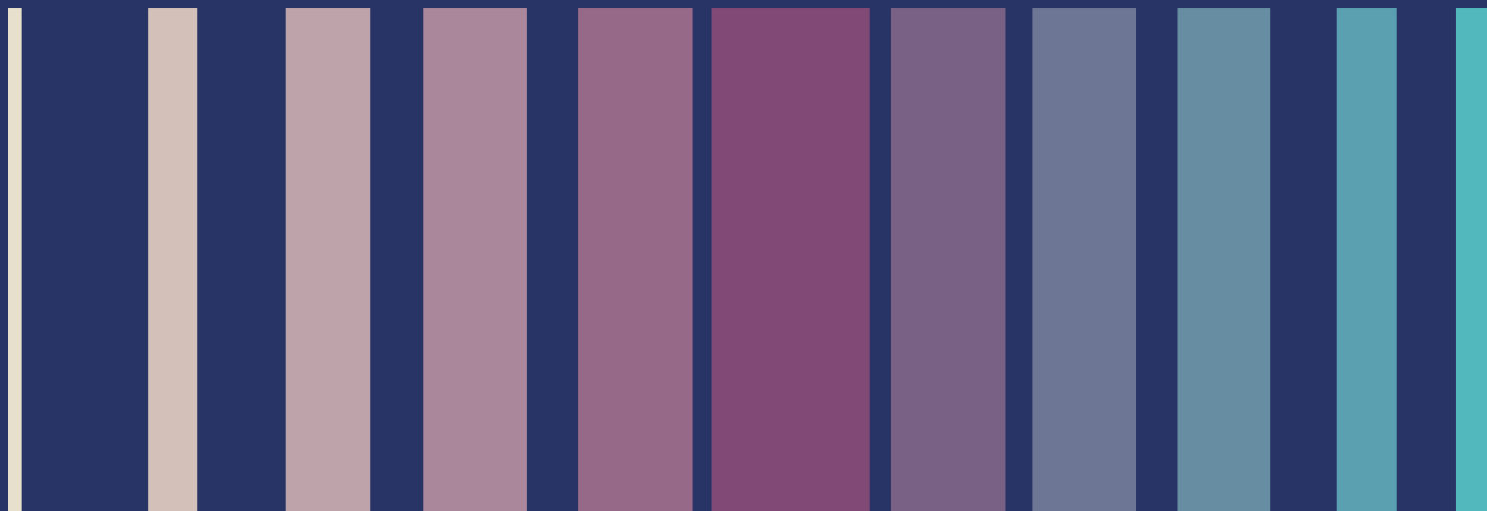


NEUBERGER

# Neuberger Berman Investment Funds II ICAV

2025 Annual Report



## Audited Financial Statements

For the Financial Year ended 31 December 2025

Registration Number: C567914

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# Management and Administration

## 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

## Alternative Investment Fund Manager and Investment Manager:

Neuberger Berman Asset Management Ireland Limited  
 2 Central Plaza  
 Dame Street  
 Dublin 2  
 Ireland  
 D02 T0X4

## Investment Managers:

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

Neuberger Berman Europe Limited  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
 England

Neuberger Berman Singapore Pte. Limited  
 Level 15  
 Ocean Financial Centre  
 10 Collyer Quay  
 Singapore 049315

## Administrator:

Effective 1 March 2025:  
 J.P. Morgan Administration Services (Ireland) Limited  
 200 Capital Dock  
 79 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland  
 D02 RK57

Prior to 1 March 2025:  
 Brown Brothers Harriman  
 Fund Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland  
 D02 W329

## Depository:

Effective 1 March 2025:  
 J.P. Morgan SE - Dublin Branch  
 200 Capital Dock  
 79 Sir John Rogerson's Quay  
 Dublin 2  
 Ireland  
 D02 RK57

Prior to 1 March 2025:  
 Brown Brothers Harriman  
 Trustee Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland  
 D02 W329

## Company Secretary & Registered Office:

MFD Secretaries Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland  
 D02 Y512

## Distributors:

Neuberger Berman Europe Limited  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
 England

Neuberger Berman Asia Limited  
 Suites 2010-20  
 20th 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 Asset Management Ireland Limited  
 2 Central Plaza  
 Dame Street  
 Dublin 2  
 Ireland  
 D02 T0X4

## Management and Administration (Continued)

**Auditors:**

Ernst & Young  
Registered Auditors  
Block One, Harcourt Centre  
Dublin 2  
Ireland  
D02 YA40

**Legal Advisers as to Irish Law:**

Maples and Calder (Ireland) LLP  
75 St. Stephen's Green  
Dublin 2  
Ireland  
D02 PR50

**IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND\*\*\*\***

**Swiss Representative:**

Zeidler Regulatory Services (Switzerland) AG  
Stadthausstrasse 14,  
8400 Winterthur  
Switzerland

**Swiss Paying Agent:**

NPB Neue Privat Bank AG  
Limmatquai 1  
CH-8001 Zurich  
Switzerland

\*\*\*\* In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3, 3bis and 3ter of the Federal Act on Collective Investment Schemes (CISA). The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Swiss Representative.

Only shares in Neuberger Berman European Private Loans Fund II, Neuberger Berman European Senior Floating Rate Income Fund, Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund, Neuberger Berman Investment Grade CLO Debt Fund and Neuberger Berman Real Estate Debt Income Fund I may be offered to Qualified Investors including High-net-worth retail clients who have opted out in accordance with art. 5 para. 1 Swiss Federal Act on Financial Services of 15 June 2018 (FinSA) in Switzerland. Shares in any other listed fund may be offered exclusively to Qualified investors excluding High-net-worth retail clients who wish to be treated as professional clients (opted out in accordance with art. 5 para. 1 FinSA in Switzerland). All these funds are domiciled in Ireland.

## 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 II plc ("NBIF II plc") was previously registered as an investment company with variable capital incorporated in Ireland on 30 January 2013 under registration number 523110 as a public limited company ("PLC"). Effective 1 September 2025, NBIF II plc filed an application with the Central Bank of Ireland (the "Central Bank") to revoke its existing authorisation as a PLC and convert to an Irish Collective Asset-Management Vehicle by way of continuation, pursuant to section 140 of the ICAV Act 2015 (the "ICAV Act"). Subsequently, Neuberger Berman Investment Funds II ICAV (the "ICAV") was authorised by the Central Bank to continue the business as an umbrella fund for the initial sub-funds of NBIF II plc under registration number C567914. For purposes of the annual report and audited financial statements, "ICAV" refers to NBIF II plc from 1 January 2025 through 1 September 2025, and to the ICAV from 1 September 2025 onward (together the "ICAV").

The ICAV was authorised by the Central Bank as a qualifying investor alternative investment fund (QIAIF) for the purposes of the Central Bank's AIF Rulebook. The ICAV is constituted as an umbrella fund insofar as its share capital is divided into different sub-funds with each sub-fund representing a separate investment portfolio of assets (each a "Portfolio"). Shares of any particular Portfolio may be divided into different classes to accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The Directors may from time to time, with the prior approval of the Central Bank, issue different Portfolios and/or different share classes within a Portfolio.

Each Portfolio has different investment objectives and invests in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio.

As at 31 December 2025, the ICAV was comprised of fourteen active separate portfolios of investments ("Portfolios"). These are set out in the table below:

| Portfolio                                       | Launch Date*      | SFDR Category** |
|-------------------------------------------------|-------------------|-----------------|
| Brunel Multi Asset Credit                       | 9 June 2021       | Article 8       |
| Climate Transition Global Credit                | 9 December 2021   | Article 8       |
| Climate Transition Multi-Asset Credit           | 7 June 2023       | Article 8       |
| European Private Loans I                        | 15 November 2021  | Article 8       |
| European Private Loans II                       | 2 August 2024     | Article 8       |
| European Senior Floating Rate Income            | 26 July 2017      | Article 8       |
| Global Senior Floating Rate Income              | 28 March 2013     | Article 8       |
| Global Subordinated Financials                  | 15 September 2021 | Article 8       |
| High Quality Global Senior Floating Rate Income | 13 March 2017     | Article 8       |
| Investment Grade CLO Debt                       | 26 September 2024 | Article 8       |
| Multi Asset I                                   | 3 August 2022     | Article 6       |
| Real Estate Debt Income I                       | 29 November 2024  | Article 6       |
| Securitised Credit Fund                         | 17 July 2025      | Article 6       |
| Sogecap Emerging Market Debt                    | 11 June 2019      | Article 8       |

\* First day of operations.

\*\* Please refer to Appendix VI for a details of Sustainable Finance Disclosure Regulation ("SFDR").

The ICAV 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.

Please refer to Appendix IV for a full list of the Alternative Investment Fund Manager and Investment Managers for each Portfolio.

In order to reduce operational and administrative charges and to facilitate diversification of investments, the Directors may, for the purpose of efficient portfolio management, where the investment policies of the Portfolios so permit, choose that the assets of certain Portfolios be co-managed together with the assets of other Portfolios. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all Portfolios which participate in the Pool. This technique is known as pooling. As at 31 December 2025, none of the Portfolios participated in pooling. During the year ended 31 December 2024, the participating portfolios were Global Senior Floating Rate Income and Global Senior Floating Rate Income II. Global Senior Floating Rate Income II liquidated on 5 November 2024.

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

### Brunel Multi Asset Credit

The investment objective of Brunel Multi Asset Credit (the "Portfolio") is to achieve a target average return of 4.0%-5.0% in excess of the Sterling Overnight Index Average ("SONIA") after fees over a market cycle (typically 3-5 years).

The Portfolio seeks to achieve its investment objective primarily by investing in fixed income securities/debt securities and money market instruments issued by governments and their agencies and corporations worldwide including within Emerging Market countries. 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, below investment grade or non-rated by a recognised rating agency.

## General Information (Continued)

### Brunel Multi Asset Credit (continued)

The Investment Manager implements a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.

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

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| GBP I2 Accumulating Class | 7 July 2021                    | GBP             |
| USD Z Accumulating Class  | 7 July 2021                    | USD             |

### Climate Transition Global Credit

The investment objective of Climate Transition Global Credit (the "Portfolio") is to seek to maximise total return from current income and long-term capital appreciation.

The Portfolio seeks to achieve its investment objective by investing in debt securities (fixed income securities) and money market instruments, including through the use of financial derivative instruments ("FDI"), issued by governments and their agencies and corporations worldwide including within Emerging Markets. Such fixed income securities and/or money market instruments will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector and may be rated investment grade or below by a recognised credit rating agency. In addition to the direct investment by the Portfolio in the foregoing assets, the Portfolio may also gain an indirect exposure to such assets by investing in the Undertakings for Collective Investment in Transferable Securities Fund (the "UCITS Fund") and/or other collective investment schemes ("CIS"). The Portfolio may invest up to 100% of its assets in the UCITS Fund and/or other CIS.

The Alternative Investment Fund Manager (the "AFIM") implement a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.

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> |
|--------------------------|--------------------------------|-----------------|
| GBP I Accumulating Class | 9 December 2021                | GBP             |
| USD Z Accumulating Class | 9 December 2021                | USD             |

### Climate Transition Multi-Asset Credit

The investment objective of Climate Transition Multi-Asset Credit (the "Portfolio") is to achieve a target average return of 3.0%-5.0% in excess of the Sterling Overnight Index Average ("SONIA") after fees (comprising of all fees and expenses payable by the Portfolio) over a market cycle (typically 3-5 years).

The Portfolio seeks to achieve its investment objective primarily by investing in fixed income securities/debt securities and money market instruments issued by governments and their agencies and corporations worldwide including within Emerging Market Countries. 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, below investment grade or non-rated by a Recognised Rating Agency.

The Investment Manager implements a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.

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> |
|---------------------------|--------------------------------|-----------------|
| GBP I Accumulating Class  | 7 June 2023                    | GBP             |
| GBP I5 Accumulating Class | 7 June 2023                    | GBP             |
| USD Z Accumulating Class  | 7 June 2023                    | USD             |

### European Private Loans I

The investment objective of European Private Loans I (the "Portfolio") is to derive regular interest income from investments in loans and/or debt securities and to generate a pickup over a comparable liquid bond portfolio.

The Portfolio will seek to achieve its objective by principally purchasing participations in fixed or floating rate loans ("Loans") or in fixed or floating rate bonds ("Bonds") sourced by banks and granted to/issued by corporates domiciled, and that have their main activities, in EEA member states, the United

## General Information (Continued)

### European Private Loans I (continued)

Kingdom and/or Switzerland (primarily Germany, Austria, the Benelux countries, Ireland, the United Kingdom, Spain, Portugal and Italy) (the Loans and Bonds, hereinafter collectively referred to as "Private Loans").

The Private Loans shall be originated by selected sourcing banks and will have generally been made available by the originating bank to A- to BB- External Credit Assessment Institutions ("ECAI") rated private or public companies domiciled, and that have their main activities, in EEA member states, the United Kingdom and/or Switzerland (primarily Germany, Austria, the Benelux countries, Ireland, the United Kingdom, Spain, Portugal and Italy). In addition, the Loans must also be A- to BB- ECAI rated. Such ratings to have been undertaken by a recognised rating agency.

The Private Loans will generally have a maturity of between 3 to 10 years and diversified in economic sectors of activities.

The Portfolio will primarily have indirect exposure to Private Loans by investing in a note issued by NB EPL FT (the "Spanish FT"). The Spanish FT will be a dedicated securitisation fund and an orphan vehicle incorporated in Spain, divided into compartments, administered and represented by an independent management company and regulated by the Comisión Nacional del Mercado de Valores. The Portfolio will invest in a particular compartment of the Spanish FT (the "Compartment"). All payments by the Compartment shall be made in accordance with the priority of payments set forth in its deed of incorporation, including the payment of distributable proceeds on the note equivalent to the interest payable by the Private Loans held in the Compartment, (after the deduction of all other liabilities of the Compartment and the Spanish FT), as contemplated under its deed of incorporation. For the avoidance of doubt the Spanish FT and the Compartment are prohibited from originating loans. The Compartment shall acquire Private Loans by way of assignments, novations, participations, sub-participations or otherwise from the sourcing banks, directly or indirectly and subject to the aforementioned ratings and maturity requirements.

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 Distributing Class | 15 November 2021               | EUR             |

### European Private Loans II

The investment objective of European Private Loans II (the "Portfolio") is to derive regular interest income from investments in loans and/or debt securities and to generate an income pickup over a comparable, but more liquid bond portfolio.

The Portfolio will seek to achieve its objective by principally purchasing participations in fixed or floating rate loans ("Loans") or in fixed or floating rate bonds ("Bonds") sourced by originating banks and granted to/issued by corporates domiciled in EEA member states, the United Kingdom and/or Switzerland (primarily Germany, Austria, and the Benelux countries, Ireland, the United Kingdom, Spain, Portugal and Italy) (the Loans and Bonds, hereinafter collectively referred to as "Private Loans").

The Private Loans shall be originated by selected sourcing banks and will have generally been made available by the originating bank to at least BB- rated private or public companies domiciled in EEA member states, the United Kingdom and/or Switzerland (primarily Germany, Austria, the Benelux countries, Ireland, the United Kingdom, Spain, Portugal and Italy). Such ratings to have been undertaken by a recognised rating agency or another rating agency that has been examined and registered in accordance with Regulation (EC) No. 1060/2009 (an "External Rating").

The Portfolio aims to invest no more than 10% of its assets in one single Private Loans' issuer and the Portfolio aims to invest in a wide range of business sectors and regions in order to be sufficiently diversified. The Private Loans will generally have a maturity of between 3 to 10 years and diversified in economic sectors of activities.

The Portfolio will primarily have indirect exposure to Private Loans by investing in a note issued by NB EPL FT (the "Spanish FT"). The Spanish FT will be a dedicated securitisation fund and an orphan vehicle incorporated in Spain, divided into compartments, administered and represented by an independent management company and regulated by the Comisión Nacional del Mercado de Valores. The Portfolio will invest in a particular compartment of the Spanish FT (the "Compartment"). All payments by the Compartment shall be made in accordance with the priority of payments set forth in its deed of incorporation, including the payment of distributable proceeds on the note equivalent to the interest payable by the Private Loans held in the Compartment, (after the deduction of all other liabilities of the Compartment and the Spanish FT), as contemplated under its deed of incorporation. For the avoidance of doubt the Spanish FT and the Compartment are prohibited from originating loans. The Compartment shall acquire Private Loans by way of assignments, novations, participations, sub-participations or otherwise from the sourcing banks, directly or indirectly and subject to the aforementioned ratings and maturity requirements.

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 Distributing Class  | 9 May 2025                     | EUR             |
| EUR I5 Distributing Class | 2 August 2024                  | EUR             |



## General Information (Continued)

### European Senior Floating Rate Income

The investment objective of European Senior Floating Rate Income (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests mainly in senior secured, non-investment grade, floating rate loans issued predominantly in euro, sterling and US dollars by mainly European Economic Area ("EEA") (including the United Kingdom and Switzerland) and North American corporations. The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by Moody's and/or Standard & Poor's rating agencies. The Portfolio is prohibited from investing in loans that are either rated below B-/B3 or are unrated.

The Portfolio also makes investments selectively in senior, secured, investment grade and non investment-grade senior bonds primarily issued by EEA (including the United Kingdom and Switzerland) and North American corporations, if the Investment Manager believes such investments are attractively valued. These will also be denominated in euro, sterling and US dollars. Any such bonds may have fixed or floating rates and may be rated investment grade or lower, but bonds rated below B-/B3 or unrated are prohibited.

The Portfolio focuses on loans of issuers that the Investment Manager believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

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  | 1 August 2017                  | EUR             |
| JPY I Distributing Class  | 26 July 2017                   | JPY             |
| JPY I3 Distributing Class | 27 April 2020                  | JPY             |
| JPY I4 Distributing Class | 25 July 2025                   | JPY             |
| USD Z Accumulating Class  | 28 March 2018                  | USD             |

### Global Senior Floating Rate Income

The investment objective of Global Senior Floating Rate Income (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests primarily in senior secured non-investment grade floating rate loans issued in US dollars, sterling and euros by North American and European Union corporations including the United Kingdom. The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two recognised credit rating agencies or, if unrated, are deemed by the Investment Manager to be of comparable quality.

The Portfolio also makes investments in senior secured corporate bonds (including collateralised loan obligations) primarily issued by North American and European Union corporations (including the United Kingdom) if the Investment Manager believes that such investments are attractively valued. These will also be denominated in US dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated. The Portfolio is well diversified by both industry and borrower.

The Portfolio seeks to focus on issuers that the Investment Manager believes has the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

## General Information (Continued)

### Global Senior Floating Rate Income (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 | 24 April 2013                  | AUD             |
| AUD U (Monthly) Distributing Class | 30 May 2013                    | AUD             |
| CAD A Distributing Class           | 11 June 2013                   | CAD             |
| CNY A (Monthly) Distributing Class | 22 July 2013                   | CNY             |
| EUR A Accumulating Class           | 24 April 2013                  | EUR             |
| EUR I Accumulating Class           | 3 June 2013                    | EUR             |
| EUR I Distributing Class           | 23 April 2013                  | EUR             |
| EUR I2 Accumulating Class          | 30 June 2014                   | EUR             |
| GBP A (Monthly) Distributing Class | 12 April 2013                  | GBP             |
| GBP I Accumulating Class           | 28 March 2013                  | GBP             |
| HKD A (Monthly) Distributing Class | 23 April 2013                  | HKD             |
| JPY Z Accumulating Class           | 11 January 2019                | JPY             |
| JPY Z Distributing Class           | 18 December 2020               | JPY             |
| SGD A (Monthly) Distributing Class | 12 June 2013                   | SGD             |
| SGD U (Monthly) Distributing Class | 8 May 2013                     | SGD             |
| USD A (Monthly) Distributing Class | 15 April 2013                  | USD             |
| USD A Accumulating Class           | 23 April 2013                  | USD             |
| USD A Distributing Class           | 18 April 2013                  | USD             |
| USD I Accumulating Class           | 28 March 2013                  | USD             |
| USD I Distributing Class           | 15 May 2013                    | USD             |
| USD I2 Accumulating Class          | 4 April 2013                   | USD             |
| USD I2 Distributing Class          | 24 April 2013                  | USD             |
| USD U (Monthly) Distributing Class | 29 May 2013                    | USD             |
| USD U Accumulating Class           | 28 March 2013                  | USD             |
| USD U Distributing Class           | 8 May 2013                     | USD             |
| USD Z Accumulating Class           | 28 April 2021                  | USD             |

### Global Subordinated Financials

The investment objective of Global Subordinated Financials (the "Portfolio") is to seek to achieve a target average return of 2.5% in excess of the Sterling Overnight Index Average ("SONIA") before fees over a market cycle (typically 3-5 years).

The Portfolio will primarily invest in subordinated debt instruments and preferred securities issued in sterling, euro and US dollars by banks, insurance companies and other financial institutions.

The Investment Manager will seek to follow a buy and maintain strategy with low turnover, largely holding securities until the issuer redeems them or they are near to maturity or call date. In selected instances, where the Investment Manager evaluates that the potential price appreciation plus coupon income no longer offers an attractive expected total return relative to other investment options, the Investment Manager may exit the position before the security's redemption. The Investment Manager will also consider an exit from a holding if there is a material deterioration in the credit quality of the issuer, the decision of which would arise from detailed issuer bottom up credit analysis. The Investment Manager seeks a low turnover approach for the Portfolio and hence will aim to include securities in the Portfolio that have on balance a high probability of being held to maturity, call date or shortly beforehand.

The Portfolio will seek to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the Investment Manager's analysis will focus on the strengths of individual issuers factoring in their market and business position, capital and liquidity profile, composition of loan portfolio and the key terms and conditions of the individual securities. The Portfolio will focus on securities which are listed or traded on recognised markets globally, and issued by banks and insurance companies.

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> |
|--------------------------|--------------------------------|-----------------|
| GBP I Accumulating Class | 15 September 2021              | GBP             |
| GBP X Accumulating Class | 15 September 2021              | GBP             |

### High Quality Global Senior Floating Rate Income

The investment objective of High Quality Global Senior Floating Rate Income (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

## General Information (Continued)

### High Quality Global Senior Floating Rate Income (continued)

To pursue its investment objective, the Portfolio invests mainly in high quality senior secured non-investment grade floating rate loans issued in US dollars, euro and sterling by North American and European Union corporations (including the United Kingdom). The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by the Moody's and/or Standard & Poor's rating agencies. The portfolio is prohibited from investing in loans that are either rated below B-/B3 or are unrated.

The Portfolio also makes investments selectively in senior secured corporate bonds primarily issued by North American and European Union corporations (including the United Kingdom), if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in US dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower, but bonds that are rated below B-/B3 or are unrated are prohibited.

The Portfolio seeks to focus on loans of issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

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> |
|---------------------------|--------------------------------|-----------------|
| JPY I Distributing Class  | 13 March 2017                  | JPY             |
| JPY I2 Distributing Class | 18 March 2020                  | JPY             |
| USD I Accumulating Class  | 13 March 2017                  | USD             |

### Investment Grade CLO Debt

The investment objective of Investment Grade CLO Debt (the "Portfolio") is to achieve a target average return consistent with BBB-rated collateralised loan obligations ("CLO") mezzanine debt securities before fees over a market cycle (typically 3 years or over).

The Investment Manager seeks to achieve the Portfolio's investment objective by investing primarily in USD and EUR denominated CLO mezzanine debt securities. The Investment Manager will aim to achieve the Portfolio's investment objective through an investment process which seeks to identify attractive CLO mezzanine debt securities by undertaking, but not limited to, the following: review of the individual, underlying holdings in CLO portfolios; evaluations of the manager of each CLO the Portfolio invests in; analysis of the CLO's structure and documentation; assessment of the general CLO market.

A CLO is a type of asset backed security supported by interest and principal payments generated from a pool of loan and debt instruments. The issue of CLO securities involves a form of securitisation, where principal and interest payments from multiple corporate loans and debt instruments are pooled together, packaged into securities in various tranches. A CLO security is a securitised asset.

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 November 2025               | EUR             |
| EUR I3 Accumulating Class | 3 April 2025                   | EUR             |
| EUR I5 Accumulating Class | 26 September 2024              | EUR             |
| EUR I5 Distributing Class | 26 September 2024              | EUR             |
| EUR Y Accumulating Class  | 23 January 2025                | EUR             |
| EUR Z Accumulating Class  | 21 August 2025                 | EUR             |
| GBP I5 Accumulating Class | 26 September 2024              | GBP             |
| USD I Accumulating Class  | 26 September 2024              | USD             |
| USD I Distributing Class  | 20 March 2025                  | USD             |
| USD I5 Accumulating Class | 26 September 2024              | USD             |
| USD U Accumulating Class  | 26 September 2024              | USD             |
| USD U Distributing Class  | 26 September 2024              | USD             |
| USD X Accumulating Class  | 24 October 2024                | USD             |

### Multi Asset I

The investment objective of Multi Asset I (the "Portfolio") is to provide global exposure to a broad set of asset classes and seek to add value through strategic and tactical asset allocation.

The Portfolio is a multi-asset class portfolio. It will seek to achieve its investment objective by investing in global asset classes, which may be listed or unlisted, including but not limited to: equities, fixed income, including, but not limited to, high yield and emerging market debt and fixed or floating rate securities, which may be rated above or below investment grade or distressed; real assets, including commodities and real estate, and money market instruments (the "Asset Classes").

In addition to the direct investment by the Portfolio in the foregoing Asset Classes, the Portfolio may also gain an indirect exposure to such Asset Classes by investing in regulated private investment funds, which may be domiciled globally and that are managed by the AIFM, the Investment Manager, and/

## General Information (Continued)

### Multi Asset I (continued)

or their affiliates ("NB Private Underlying Funds"), Portfolios of the ICAV, the Investment Manager and/or their affiliates. The Portfolio may also gain an indirect exposure to such Asset Classes by investing in regulated and/or unregulated investment funds, including exchange traded funds ("ETFs"), which are themselves exposed to such assets, which may be domiciled globally and that are not managed by the AIFM, the Investment Manager and/or their affiliates.

Additionally the Portfolio may enter into certain derivatives and securities financing transactions.

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 X Accumulating Class | 3 August 2022                  | USD             |

### Real Estate Debt Income I

The investment objective of Real Estate Debt Income I (the "Portfolio") is to achieve an attractive risk-adjusted return on investment through acquiring, managing, holding for investment and disposing of U.S. real estate-related investments.

To pursue its investment objective, the Portfolio invests directly, or indirectly via REDI Q-1 Holdings LLC, a Delaware limited liability company, formed to directly or indirectly acquire investments which are not expected to generate income that is treated as effectively connected with a US trade or business for US federal income tax purposes and /or one or more other partnerships, trusts, special purpose vehicles, intermediate vehicles, joint ventures, in residential, commercial, multi-family residential rental, mixed residential/commercial, bridge and investment mortgage loans, open and closed end home equity lines of credit and loans secured by real property or land, real property, mortgage-backed and other asset-backed securities, excess servicing spread, servicer advances, lending activities, investments in other funds that invest in one or more assets similar to the Portfolio, derivative instruments, and various types of interests therein or synthetic exposure thereto or other mortgage or real estate 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> |
|--------------------------|--------------------------------|-----------------|
| USD I Accumulating Class | 29 November 2024               | USD             |
| USD I Distributing Class | 30 June 2025                   | USD             |

### Securitised Credit Fund

The investment objective of Securitised Credit Fund (the "Portfolio") is to provide exposure to liquid securitised credit by investing in a global portfolio of liquid fixed-income securities in order to deliver a positive risk-adjusted return.

To pursue its investment objective, the Portfolio invests in fixed income securities/debt securities and money market instruments 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 sector. Securities may be rated investment grade, below investment grade or non-rated by a Recognised Rating Agency.

The Investment Manager implements a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the securitised market.

The Investment Manager will take a disciplined multi-sector investment approach by attempting to maintain a portfolio that is typically diversified across ratings, countries and maturities. The flexibility to allocate to different sectors of the global securitised debt markets enables the Portfolio to attempt to position itself using the process described above to seek to achieve its investment objective.

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

| <i>Share Class Name</i>  | <i>Share Class Launch Date</i> | <i>Currency</i> |
|--------------------------|--------------------------------|-----------------|
| GBP X Accumulating Class | 17 July 2025                   | GBP             |
| USD Z Accumulating Class | 2 October 2025                 | USD             |

### Sogecap Emerging Market Debt

The investment objective of Sogecap Emerging Market Debt (the "Portfolio") is to seek to produce a positive return derived from capital growth and income.

To pursue its investment objective, the Portfolio invests mainly in investment grade debt securities and money market instruments issued by public or private issuers in emerging markets ("EM") countries. The transferable securities and money market instruments which may be purchased by the AIFM may be listed or unlisted and will not focus on any one industrial sector or region.

Under normal market conditions, the AIFM invests at least 30% of the Portfolio's Net Asset Value in debt securities and money market instruments issued by governments or government agencies (including corporate issuers that are, either directly or indirectly, 100% government owned) in EM countries.

# General Information (Continued)

**Sogecap 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> |
|--------------------------|--------------------------------|-----------------|
| EUR I Distributing Class | 11 June 2019                   | EUR             |

## Directors' Report

The Directors present herewith their annual report and audited financial statements for Neuberger Berman Investment Funds II ICAV (the "ICAV") 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.

Pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"), the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the ICAV 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 ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the ICAV and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Section 116 of the ICAV Act. They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are required to entrust the assets of the ICAV to a depositary for safe-keeping. In carrying out this duty, the ICAV has declared custody of the ICAV's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (until 28 February 2025) and J.P. Morgan SE - Dublin Branch (the "Depositary") as Depositary to the ICAV. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

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 ICAV'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 ICAV's auditor is aware of that information.

### Going Concern

The financial statements of the Portfolios, except Climate Transition Multi-Asset Credit, have been prepared on a going concern basis as the Directors have made an assessment of the Portfolios' ability to continue as a going concern and are satisfied that all the Portfolios, except Climate Transition Multi-Asset Credit, have the resources to continue for the foreseeable future. Climate Transition Multi-Asset Credit has been prepared on a basis other than going concern due to its liquidation.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Portfolios, except Climate Transition Multi-Asset Credit, ability to continue as a going concern and therefore, the Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Portfolios with the exception of Climate Transition Multi-Asset Credit.

### Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Sections 109-113 of the ICAV Act are maintained by the ICAV. To achieve this, the Directors have appointed, beginning 1 March 2025, a service organisation J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2. Until 28 February 2025, Brown Brothers Harriman Fund Administration Services (Ireland) Limited has maintained the Neuberger Berman Investment Funds II plc's ("NBIF II plc") accounting records at their office at 30 Herbert Street, Dublin 2.

### Principal Activities and Review of Business

Prior to 1 September 2025, NBIF II plc was registered as an investment company with variable capital incorporated in Ireland on 30 January 2013 as a PLC. Effective 1 September 2025, NBIF II plc filed an application with the Central Bank to revoke its existing authorisation as a PLC and convert to an ICAV by way of continuation, pursuant to section 140 of the ICAV Act. Subsequently, Neuberger Berman Investment Funds II ICAV was authorised by the Central Bank to continue the business as an umbrella fund for the initial Portfolios of NBIF II plc.

# Directors' Report (Continued)

## Principal Activities and Review of Business (continued)

The ICAV 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 Portfolios and/or different Share Classes within a Portfolio. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio. Each Portfolio bears its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, 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, the ICAV was comprised of fourteen active Portfolios, which are listed in the General Information section of this Annual Report. A detailed review of the ICAV's activities is included in the Investment Manager's report in compliance with Section 118(5) of the ICAV Act.

## 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 ICAV 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 2025 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 ICAV Secretary's Interests

As at 31 December 2025, Ms. Michelle Green is a Director of the ICAV and also a employee of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the ICAV. Ms. Gráinne Alexander and Ms. Mary Brady are Directors of Neuberger Berman Asset Management Ireland Limited. Ms. Mary Brady is also an employee of NBAMIL.

None of the Directors, the ICAV Secretary, or their families holds or held any beneficial interests in the ICAV 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 ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act at any time during the year ended 31 December 2025 other than those disclosed in Note 9 of these financial statements (2024: same).

## Connected Parties

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

The Board of Directors of the ICAV (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.

## Employees

The ICAV had no employees 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 11 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.

## Directors' Report (Continued)

### Future Developments

The ICAV will continue to pursue its investment objective as set out in the Prospectus and outlined in the general information section of these financial statements.

### Other Matters

During the year ended 2025, 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 Investment Manager continues to actively monitor their potential impact on the portfolios it manages.

### Significant Events During the Year

Significant events during the year are set out in Note 19.

### Significant Events Since the Year End

Significant events since the year end are set out in Note 20.

### Independent Auditors

The Directors appointed the Independent Auditors, Ernst & Young, Chartered Accountants, in 2013 to audit the financial statements for the year ended 31 December 2013 and subsequent financial periods.

The Independent Auditors have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

### Audit Committee

The ICAV has an established audit committee. Ms. Gráinne Alexander, Ms. Naomi Daly, Ms. Mary Brady, and Mr. John M. McGovern are members of the audit committee. Mr. John M. McGovern is also an employee of Neuberger Berman LLC.

### Corporate Governance

The ICAV is subject to and complies with Irish statute comprising the ICAV Act and with the Central Bank's AIF Rulebook. The ICAV does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the ICAV 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 ICAV in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the ICAV'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 ICAV independently of the AIFM, Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited (the "Investment Managers") and the Depositary. The Administrator is required under the terms of the administration agreement to maintain proper books and records on behalf of the ICAV. 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



## Directors' Report (Continued)

### Corporate Governance (continued)

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 ICAV's financial statements.

The AIFM and Investment Managers complete in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified the AIFM 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 AIFM and the ICAV's Administrator; all changes are reported to the Board periodically.

The AIFM and Investment Managers liaise with the ICAV's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manner. The AIFM and Investment Managers also have regular dialogue with the ICAV'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 ICAV'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 Investment Managers using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

#### *Diversity*

With respect to diversity, the ICAV 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 ICAV's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence 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, the AIFM, the Investment Managers 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 ICAV. No person has any special rights of control over the ICAV's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the ICAV is governed by its Instrument of Incorporation, Irish statute comprising the ICAV Act and with the Central Bank's AIF Rulebook as applicable to investment funds. The Instrument of Incorporation 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 ICAV in accordance with the Instrument of Incorporation. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the ICAV to the Administrator and the investment management and distribution functions to the Investment Managers and the AIFM. Consequently, none of the Directors is an executive Director.

The Instrument of Incorporation provide that the Directors may exercise all the powers of the ICAV to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the AIFM and/or Investment Managers.

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

As at 31 December 2025, there were four Directors, all of whom were non-executive Directors. Ms. Michelle Green is Director of the ICAV and also an employee of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the ICAV. Ms. Gráinne Alexander and Ms. Mary Brady are also Directors of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the Alternative Investment Fund Manager of the ICAV; furthermore, Ms. Mary Brady is also an employee of NBAMIL. The Instrument of Incorporation do not provide for retirement of Directors by rotation. However, the Directors

## Directors' Report (Continued)

### Corporate Governance (continued)

may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the ICAV Act. 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 time 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 European Communities (Directive 2006/46/EC) Regulations (i.e., S.I. 450 of 2009 and S.I. 83 of 2010).

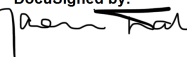
With effect from the date of incorporation, the Board voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the ICAV's corporate governance code.

On behalf of the Board of Directors

**Director**  
**Gráinne Alexander**

Signed by:  
  
0805B2E29735466...  
Date: 20 April 2026

**Director**  
**Naomi Daly**

DocuSigned by:  
  
6CED32747F15446...  
Date: 20 April 2026



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEUBERGER BERMAN INVESTMENT FUNDS II ICAV**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Neuberger Berman Brunel Multi Asset Credit Fund, Neuberger Berman Climate Transition Global Credit Fund, Neuberger Berman Climate Transition Multi-Asset Credit Fund, Neuberger Berman European Private Loans I Fund, Neuberger Berman European Private Loans II Fund, Neuberger Berman European Senior Floating Rate Income Fund, Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman Global Subordinated Financials Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund, Neuberger Berman Investment Grade CLO Debt Fund, Neuberger Berman Multi Asset Fund I, Neuberger Berman Real Estate Debt Income Fund I, Neuberger Berman Securitised Credit Fund, and Neuberger Berman Sogecap Emerging Market Debt Fund, collectively the 'Sub-Funds' of Neuberger Berman Investment Funds II ICAV ('the ICAV') for the year ended 31 December 2025, which comprise the Balance Sheet, the Profit and Loss Account, the Statement 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 ICAV as at 31 December 2025 and of its results 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 Irish Collective Asset-management Vehicles Act 2015.

**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 ICAV 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.

**Emphasis of Matter - financial statements of certain funds prepared on a basis other than going concern**

We draw attention to Note 1 to the financial statements which explains that the financial statements of Climate Transition Multi-Asset Credit Fund have been prepared on a basis other than going-concern due to its liquidation and therefore it is not appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements of this Sub-Fund has been prepared on a basis other than going concern. Our opinion is not modified in respect of matter.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that, other than the Sub-Fund identified in the preceding paragraph, 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 ICAV'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 ICAV's ability to continue as a going concern.



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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEUBERGER BERMAN INVESTMENT FUNDS II ICAV**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion the information given in the directors' report is consistent with the financial statements.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 11, 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 ICAV'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 ICAV 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.

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

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV'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 ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Lisa Kealy'.

Lisa Kealy  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin  
24 April 2026



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**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF NEUBERGER BERMAN  
INVESTMENT FUNDS II ICAV**

The Directors  
Neuberger Berman Investment Funds II ICAV

**Opinion**

We have audited the financial statements of Neuberger Berman Brunel Multi Asset Credit Fund, Neuberger Berman Climate Transition Global Credit Fund, Neuberger Berman Climate Transition Multi-Asset Credit Fund, Neuberger Berman European Private Loans I Fund, Neuberger Berman European Private Loans II Fund, Neuberger Berman European Senior Floating Rate Income Fund, Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman Global Subordinated Financials Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund, Neuberger Berman Investment Grade CLO Debt Fund, Neuberger Berman Multi Asset Fund I, Neuberger Berman Real Estate Debt Income Fund I, Neuberger Berman Securitised Credit Fund, and Neuberger Berman Sogecap Emerging Market Debt Fund, collectively the 'Sub-Funds' of Neuberger Berman Investment Funds II ICAV (the "ICAV"), 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 ICAV 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 ICAV 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 ICAV's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

**Liquidation Basis of Accounting**

As described in Note 1 to the financial statements, the Directors of Neuberger Berman Climate Transition Multi-Asset Credit Fund (the Sub-Fund) has decided to liquidate the Sub-Fund, and the Sub-Fund determined liquidation is imminent. As a result, the Sub-Fund changed its basis of accounting from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter. Our opinion is not modified in respect of matter.

**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.



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with confidence**

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF NEUBERGER BERMAN  
INVESTMENT FUNDS II ICAV**

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 ICAV'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 ICAV'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.

**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.

A stylized, handwritten signature in dark blue ink, appearing to read 'Ernst &amp; Young'.

Ernst & Young  
Dublin, Ireland  
24 April 2026

## Report of the Depositaries to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds II ICAV (the "ICAV") for the period 1 January 2025 to 28 February 2025, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV in accordance with the Central Bank's AIF Rulebook Chapter 6 (as amended) 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 the Central Bank's AIF Rulebook Chapter 6 (as amended). One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documents and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended (the "Regulations"). It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV 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 the Central Bank's AIF Rulebook Chapter 6 (as amended) and to ensure that, in all material respects, the ICAV has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the ICAV's constitutional documentation and the Regulations.

### Opinion

In our opinion the ICAV 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 ICAV by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



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

Date: 20 April 2026

## Report of the Depositaries to the Shareholders (Continued)

We have enquired into the conduct of Neuberger Berman Investment Funds II ICAV (the "ICAV") for the period 1 March 2025 to 31 December 2025, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV in accordance with the Central Bank's AIF Rulebook Chapter 6 (as amended) 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 the Central Bank's AIF Rulebook Chapter 6 (as amended). One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documents and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended (the "Regulations"). It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV 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 the Central Bank's AIF Rulebook Chapter 6 (as amended) and to ensure that, in all material respects, the ICAV has been managed:

(iii) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations; and

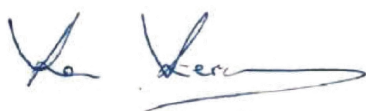
(iv) otherwise in accordance with the ICAV's constitutional documentation and the Regulations.

### Opinion

In our opinion the ICAV 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 ICAV by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
D02 RK57

Date: 20 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.

# Brunel Multi Asset Credit

Performance for all share classes is provided in Appendix II.

## 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 point 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 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.

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 absolute returns:
  - Developed markets High Yield, Senior Floating Rate Loans
  - Hybrids, Collateralised Loan Obligations (CLOs), Securitised Credit, Emerging Market Debt
  - Developed markets Investment Grade Credit, Alternative Credit and duration
- Detractors from absolute returns:
  - There were no material detractors from absolute performance

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 credit sectors, rating cohorts and geographies, based on the team's assessment of relative value, while keeping with the Portfolio's climate transition mandate.
- During the period, we reduced exposure to Investment Grade (IG) Credit, select FX (primarily USD/GBP) European Bank Loans, Emerging Market Debt and US CMBS, and we increased exposure to developed markets High Yield, US Senior Floating Rate Loans, Securitised Credit (non-USD Commercial Mortgage-Backed Securities, Asset Backed Securities, credit risk transfers and non-agency Residential Mortgage Backed Securities) and pan-European IG credit.
- At the end of the reporting period, High Yield and Senior Floating Rate Loans were the largest sector allocations, followed by IG credit (including hybrids), CLOs, Securitised Credit and Emerging Market Debt.

## Climate Transition Global Credit

Performance for all share classes is provided in Appendix II.

### 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 point 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 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.

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 absolute returns:
  - Portfolio duration positioning and tactical interest rate positioning in US rates
  - Exposure to developed markets (DM) High Yield and Emerging Market (EM) Debt
  - Exposure to non-US DM Investment Grade (IG) and non-US DM Government Securities
- Detractors from absolute returns:
  - Tactical interest rate positioning in global rates
  - Positioning in US IG Credit

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 credit sectors, rating cohorts and geographies, based on the team's assessment of relative value, while aligning with the Portfolio's climate transition mandate.
- At the end of the reporting period, High Yield Corporate Credit was the Portfolio's largest sector allocation, followed by IG Credit and EM Debt.
- During the reporting period, we reduced exposure to IG Credit and Hard Currency EM Debt, and increased exposure to DM High Yield and IG Hybrids.

# Climate Transition Multi-Asset Credit

Performance for all share classes is provided in Appendix II.

## 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 point 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 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.

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 absolute returns:
  - Portfolio duration positioning and tactical interest rate positioning in US rates
  - Exposure to developed markets (DM) High Yield and Investment Grade (IG)
  - Exposure to Emerging Market (EM) Debt and Asset Backed Securities also added value
- Detractors from absolute returns:
  - Tactical interest rate positioning in global rates
  - Positioning in Commercial Mortgage-Backed Securities detracted slightly from absolute returns

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 credit sectors, rating cohorts and geographies, based on the team's assessment of relative value, while aligning with the Portfolio's climate transition mandate.
- At the end of the reporting period, High Yield Corporate Credit was the Portfolio's largest sector allocation, followed by IG Credit and Bank Loans.
- During the reporting period, we reduced exposure to IG credit, select FX positions (mainly USD/GBP and EUR/GBP), non-IG Bank Loans, and increased exposure to Hard Currency EM Debt, DM High Yield, IG Hybrids and IG Bank Loans.

## European Private Loans I

Performance is provided in Appendix II.

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

- 2025 distinguished itself by strong geopolitical volatility with rates increasing gradually from the low 2.20% towards 2.80%.
- BBB Credit spreads traded stably in a range of less than 50 basis points.
- On 31 December 2025, the Portfolio was inactive with new investments as it successfully completed its investment target deployment in 2022, as requested by the client.

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

The Portfolio generated a positive return for the reporting period.

- Contributors to absolute returns:
  - Currently, there are none apart from possible future rates and spreads movements
- Detractors from absolute returns:
  - Currently, there are none apart from possible future rates and spreads movements

Overall, the performance of the Portfolio was in line with expectations.

### Overview of investment activities during the reporting period

- The Portfolio is an investment grade rated, unleveraged corporate loan Portfolio with a current weighted average rating (WAR) of BBB with a gross Portfolio coupon of 4.65%. During the year ended 31 December 2025, the Portfolio did not acquire or dispose of any investments, as it successfully completed its investment target deployment in 2022, as requested by the client. Over the same period, the average yields for the indices the Bloomberg Euro-Aggregate Corporate Baa Index were 3.25% with an Index total return of 3.42% and the Bloomberg Euro-Aggregate Corporates Index was 3.13% with an Index total return of 4.79%.
- Looking forward, we're finalising documentation for an increase in the client's commitments to this strategy and anticipate starting investing before first quarter end of 2026.
- We anticipate a strong pipeline in European mid-market corporate non-sponsored transactions which should lead to attractive Portfolio construction going forward.

## European Private Loans II

Performance for all share classes is provided in Appendix II.

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

- 2025 was characterised by elevated deal flow as corporates sought to secure longer-tenor funding in advance of anticipated rate volatility.
- This trend is anticipated to persist through 2026, as evidenced by robust bond issuance activity in the opening weeks of the year, with borrowers actively diversifying their funding sources and refinancing existing facilities.
- The sustained higher interest rate environment continues to pressure private equity and highly leveraged private debt markets, with direct lending activity experiencing notable contraction. This dynamic may heighten investor focus on risk management and drive increased capital allocation toward more conservative strategies such as European Private Loans (EPL).

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

The Portfolio generated a positive return for the reporting period.

- Contributors to absolute returns:
  - Widening EPL spread thanks to general market volatility and market inefficiencies
- Detractors from absolute returns:
  - Rates increased while spreads stayed stable, impacting the accounting-driven mark-to-model approach of NAV calculation

Overall, the performance of the Portfolio was in line with expectations.

### Overview of investment activities during the reporting period

- The Portfolio is an investment grade rated, unleveraged corporate loan Portfolio with a current weighted average rating (WAR) of BBB- with a gross Portfolio coupon of 6.47%. Over the same period, the average yields for the indices the Bloomberg Euro-Aggregate Corporate Baa Index were 3.25% with an Index total return of 3.42% and the Bloomberg Euro-Aggregate Corporates Index was 3.13% with an Index total return of 4.79%.
- Two deals were executed before the summer break of 2025 resulting in 50% of the committed capital ramped. In the second half of 2025, three additional deals were originated and are anticipated to be executed in Q1 2026, which would result in 80% capital deployment.
- More deals are currently being sourced with the expectation that full capital deployment will be achieved before the end of the second quarter.
- Looking forward, we anticipate deal volume to continue to grow. Although volatility could become challenging for the foreseeable future given elevated geopolitical risks, EPL is seeing more attractive deals from a risk-return perspective. Diligent deal selection is targeting to minimise potential higher market risks.

## European Senior Floating Rate Income

Performance for all share classes is provided in Appendix II.

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

- The European loan market delivered another positive year in 2025, with the Morningstar European Leveraged Loan Index returning just over 4% (ex currency), marking a third consecutive year of gains but below the five year average and expectations. Returns were predominantly carry driven as falling base rates and tighter spreads weighed on coupons and prices. Within ratings, B rated loans outperformed, BBs lagged, and CCCs posted negative returns for the year.
- Credit quality remained broadly resilient but showed signs of late cycle fatigue. While underlying corporate fundamentals were generally stable, it was a more challenging backdrop for weaker issuers.
- Technicals were again a key support, though 2025 was characterised by heavy repricing and refinancing rather than robust net new supply. Overall loan activity reached a record €250 billion, driven by more than €100 billion of repricings that compressed issuer funding costs and investor margins. Institutional new issue volume rose year over year but remained constrained, with mergers and acquisitions and leveraged buyout supply well below historical norms. At the same time, European Collateralised Loan Obligation (CLO) issuance of nearly €60 billion significantly outstripped net new loan supply, maintaining a favourable demand–supply balance for loans over the year.

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 Chemicals, Automobile Components and Health Care contributed the most
- Detractors from relative returns:
  - From a sector perspective, positioning in Pharmaceuticals, Biotechnology and Software detracted the most

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

- In our European loans strategy, we rotated selectively into securities rated B+ and BB where prices remained attractive relative to the underlying fundamentals and default expectations were low.
- We also focused on swapping within industries and risk cohorts of the market to maximise resilience to tariffs and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses in the Portfolio, via adding to sectors that had more stable business models and favourable economics.
- 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 operating environment.

## Global Senior Floating Rate Income

Performance for all share classes is provided in Appendix II.

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

- The senior floating rate loan market delivered another positive year in 2025, with the Morningstar LSTA US Leveraged Loan Index (the Index) returning 5.90%, which is above its long term average but lagging High Yield and Investment Grade, as the benefit from higher short term rates began to fade and modest price weakness offset strong carry. Performance was driven primarily by income, while secondary prices drifted lower over the year amid bouts of macro volatility and portfolio outflows.
- Fundamentals were mixed but broadly consistent with a late cycle environment. While there were concerns around weaker borrowers' ability to address near term maturities, particularly in the CCC cohort, there was no evidence of a broad based deterioration in core metrics, and dispersion by issuer quality and sector remained elevated.
- Technicals stayed supportive in 2025. The Index grew by \$131 billion, up 9%, to a record \$1.55 trillion, as net new issue volume reached a four year high and mergers and acquisitions and leveraged buyout activity picked up from 2024 levels. At the same time, demand from Collateralised Loan Obligations (CLOs) remained robust, with US CLO issuance hitting a fresh record of roughly \$209 billion, more than offsetting persistent but manageable outflows from retail loan portfolios. For the full year, the market still experienced a supply shortage of about \$67 billion, a favourable technical backdrop for loans.

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 Auto Components, Chemicals and Diversified Telecommunication Services contributed the most
  - From a ratings perspective, security selection in B, CCC & below and BB rated issuers added the most
- Detractors from relative returns:
  - From a sector perspective, positioning in Containers & Packaging, Building Products and Media detracted the most
  - From a ratings perspective, the top detractor was an overweight to issuers rated BBB

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

- In our loan Portfolio, we rotated selectively into securities rated B, BB- and BBB based on bottom-up credit selection where prices remained attractive to the underlying fundamentals and default expectations were low.
- Although underweight, the 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 to tariffs and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses in Portfolio, via adding to sectors that had more stable business models and favourable economics.
- Our plan was to centre the Portfolio primarily around higher-quality B and BB credit risk (based on our internal credit ratings) and overweight sectors that we viewed as resilient in the current environment.



## Global Subordinated Financials

Performance for all share classes is provided in Appendix II.

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

- Credit markets have been supported by a resilient macroeconomic backdrop, including above trend growth, disinflation, easier monetary policy, looser fiscal policy, lower energy prices and stimulative financial conditions. The Trump administration's announcement of higher tariffs in April initially drove significant credit market weakness. However, credit markets recovered as investors eventually perceived the impact of tariffs to be more manageable than feared and became more confident in the macroeconomic outlook.
- US, UK and European banks continue to perform well, with strong earnings supported by solid net interest income and robust fee generation from investment banking, trading, and wealth management. Credit quality remains healthy, as loan losses and delinquency trends are stable, and commercial real estate exposures are manageable. Capital and liquidity positions are strong across the sector. Net interest income generally shows year-over-year growth, though trends can vary by region and with changes in deposit costs and loan growth. Fee income from capital markets and wealth management remains a key contributor to results, especially at larger institutions.

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

The Portfolio generated a positive return for the reporting period.

- Contributors to absolute returns:
  - Preferred securities of Ally Financial, Charles Schwab, Bank of New York Mellon and Capital One Financial
  - BPCE SA subordinated debt
- Detractors from absolute returns:
  - None during the reporting period

Overall, the performance of the Portfolio was in line with expectations.

### Overview of investment activities during the reporting period

- Preferred and hybrid subordinated debt securities issued by US banks and insurers remain the Portfolio's largest allocation. We believe these securities offer attractive yield relative to similarly rated corporate bonds, and yields may compress with ongoing financial sector fundamental strength.
- The Portfolio also maintains holdings in Tier 2 subordinated debt securities issued by national champion banks and insurers based in the UK and EU, which provide diversification and yield for the Portfolio. Compared to preferred and hybrid subordinated debt securities issued by US banks and insurers, Tier 2 subordinated debt securities issued by UK and EU banks and insurers are a smaller allocation.
- The Portfolio reduced holdings in preferred securities issued by Truist Financial, Bank of New York Mellon, US Bancorp, PNC Financial, Goldman Sachs and, to a lesser extent, other US banks. Holdings in EU and UK bank subordinated debt securities were also trimmed.

## High Quality Global Senior Floating Rate Income

Performance for all share classes is provided in Appendix II.

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

- The senior floating rate loan market delivered another positive year in 2025, above its long term average but lagging High Yield and Investment Grade, as the benefit from higher short term rates began to fade and modest price weakness offset strong carry. Performance was driven primarily by income, while secondary prices drifted lower over the year amid bouts of macro volatility and Portfolio outflows.
- Fundamentals were mixed but broadly consistent with a late cycle environment. While there were concerns around weaker borrowers' ability to address near term maturities, particularly in the CCC cohort, there was no evidence of a broad based deterioration in core metrics, and dispersion by issuer quality and sector remained elevated.
- Technicals stayed supportive in 2025. The Morningstar LSTA US Leveraged Loan Index (the Index) grew by \$131 billion, up 9%, to a record \$1.55 trillion, as net new issue volume reached a four year high, and mergers and acquisitions and leveraged buyout activity picked up from 2024 levels. At the same time, demand from Collateralised Loan Obligations (CLOs) remained robust, with US CLO issuance hitting a fresh record of roughly \$209 billion, more than offsetting persistent but manageable outflows from retail loan portfolios. For the full year, the market still experienced a supply shortage of about \$67 billion, a favourable technical backdrop for loans.

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 Auto Components, Chemicals and Software
  - From a ratings perspective, avoiding CCC and selection in BB rated issuers added the most
- Detractors from relative returns:
  - From a sector perspective, positioning in Diversified Telecommunication Services, Entertainment and Food & Staples Retailing
  - From a ratings perspective, positioning in Not Rated issuers detracted slightly

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

- In our high-quality loans Portfolio, we rotated selectively into higher quality securities rated B and BB- where prices remained attractive to underlying fundamentals and default expectations were low.
- We also focused on swapping within industries and risk cohorts of the market to maximise resilience to tariffs and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses in the Portfolio, via adding to sectors that had more stable business models and favourable economics.
- 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.

## Investment Grade CLO Debt

Performance for all share classes is provided in Appendix II.

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

- Higher quality Collateralised Loan Obligation (CLO) BBB debt spreads ended 2024 in the Secured Overnight Financing Rate (SOFR)+260 basis points context. Strong investor demand in early 2025 offset significant primary market supply, leading to spread tightening through early-to-mid February, with CLO BBB debt spreads reaching post-Global Financial Crisis levels of approximately SOFR+240bps. However, headwinds from primary market supply technicals and a deterioration in broader macro sentiment led to spread widening 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 BBB 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 BBB spreads reached a local wide of approximately SOFR+350bps 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 BBB spreads rallied into second quarter-end, with CLO BBB spreads in the primary market returning to pre-Liberation Day levels in the SOFR+280 bps context. In the second half of 2025, CLO BBB spreads continued to tighten, despite a brief period of modest spread widening in early October due to renewed US/China tariff concerns, with CLO BBB spreads finishing the year in the SOFR+255bps 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

The Portfolio generated a positive return for the reporting period.

- Contributors to absolute returns:
  - Security selection within CLO mezzanine debt market
- Detractors from absolute returns:
  - Initial cash drag while scaling the Portfolio into investments

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

- Net inflows during the reporting period were deployed into a mix of USD and EUR CLO BBBs, in the primary and secondary markets.
- At year-end, the Portfolio's exposure was approximately 48% of CLO holdings in USD CLOs and 52% in EUR CLOs.

## Multi Asset I

Performance is provided in Appendix II.

### 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

The Portfolio generated a positive return for the reporting period.

- Contributors to absolute returns:
  - Equities continued to be the primary driver of returns for the reporting period, in particular the NB Global Equity Megatrends and NB Systematic Global Equity strategies.
  - Fixed income, private funds, and liquid alternatives were also positive.
  - Additionally, the Portfolio benefitted considerably from dynamic asset allocation adjustments during the year.
- Detractors from absolute returns:
  - There were no meaningful detractors in the Portfolio during the reporting period ending December 31, 2025.

Overall, the performance of the Portfolio was in line with expectations.

### Overview of investment activities during the reporting period

- Throughout the year, the team has maintained a diverse Portfolio to navigate the heightened volatility and uncertainty around policy shifts and geopolitical impact.
- The team has made various tactical adjustments to the Portfolio in 2025 as part of the multi-asset team's dynamic asset allocation process. Considerable value-add positions included a long gold position which hedged geopolitical risk, along with a long copper position given capital investment in the AI-power nexus as a key driver of demand.
- The team continues to monitor markets closely, assessing risks and opportunities to adjust Portfolio exposure based on changes in key drivers.

## Real Estate Debt Income I

Performance for all share classes is provided in Appendix II.

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

- Housing affordability continues to be the headline as broad market dynamics and an overarching reduction in interest rates have introduced a higher degree of volatility.
- The fundamentals remained strong throughout the year, with housing prices increasing, albeit with some geographies displaying signs of cooling down into year end.
- Long-term inventories remain below their historical averages which, competing with the affordability aspect, continue to support housing prices over time.
- Origination volumes for residential transitional lending remained healthy throughout the year.

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

The Portfolio generated a positive return for the reporting period.

- Contributors to absolute returns:
  - Our unique platform helps us to take advantage of broad market opportunities combined with a conservative approach to underwriting credit. Extensive visibility gives us a real time view of ongoing micro dynamics and competition.
  - The Portfolio's flexibility to invest in a broad array of products has allowed for investment in larger balance reconstruction projects, high LTC loans with proven borrowers, and highly liquid 'rated' traditional rehab and bridge loans. Our close partnership with affiliates has enabled us to capture experienced and proven borrowers across a Portfolio of opportunities.
- Detractors from absolute returns:
  - Highly liquid 'rated' credit has received a lot of attention from new capital. Strong demand in this area has pushed yields and cap rates lower throughout the year. Though we still anticipate attractive opportunities in this subsegment, we continue to complement this credit exposure with projects outside the rated box.

Overall, the performance of the Portfolio was in line with expectations.

### Overview of investment activities during the reporting period

- We have deployed all available cash throughout the year and continue to manage our cash reserves to support ongoing projects.
- With the broader residential transitional market developing throughout the year, new opportunities have been included to provide exposure to different projects across different geographies.
- Participating outside the 'rated' box has proven to be a very attractive opportunity and central to the Portfolio's continued exposure.

## Securitised Credit Fund

Performance for all share classes is provided in Appendix II.

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

- In the second half of 2025, Collateralised Loan Obligation (CLO) debt spreads continued to tighten, despite a brief period of modest spread widening in early October due to renewed US/China tariff concerns. For illustrative purposes, CLO BBB spreads finished the year in the Secured Overnight Financing Rate (SOFR) +255 basis point context, with investor demand offsetting record levels of primary market supply for the full year.
- In 2025, USD CLO new issue volumes were \$165.7 billion which is 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 12-month, par-weighted default rate for the Morningstar LSTA US Leveraged Loan Index as of year-end was 1.23%, up 32 basis points from the prior year end.
- Other securitised credit markets were firm and constructive during the second half of 2025, with spreads generally tightening even as US primary markets set a post-Global Financial Crisis (GFC) record with approximately \$700 billion issued. Low cross asset volatility through the third quarter supported steady spread compression, while higher macro and rates volatility late in the year introduced modest choppiness but did not trigger a broad risk off episode in securitised products.
- Within Asset-Backed Securities (ABS), spreads in core sectors such as Digital Infrastructure and Transportation tightened alongside the broader market, supported by strong secular tailwinds. Auto ABS experienced an idiosyncratic non prime auto issuer bankruptcy that drove spread widening in October, but spreads retraced most of the move in November as the shock was reassessed as issuer specific and fundamentals remained sound. In Residential Mortgage Credit, non agency Residential Mortgage-Backed Securities (RMBS) and Agency Credit Risk Transfer (CRT) benefited from record homeowner equity and deal deleveraging, although late year primary "fatigue" in AAA non agency RMBS produced modest, technically driven spread widening that began to reverse into year end, while Commercial Mortgage-Backed Securities (CMBS) performance was underpinned by improving fundamentals and moderate leverage.

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

The Portfolio generated a positive return for the reporting period.

- Contributors to absolute returns:
  - Security selection within CLO and securitized credit sectors
- Detractors from absolute returns:
  - Initial cash drag while scaling the Portfolio into investments

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

- Net inflows during the reporting period were deployed primarily into a mix of USD, EUR, and GBP CLO securities rated single A, CLO BBBs, and CLO BBs, as well as CMBS, RMBS and other ABS.
- At year-end, the Portfolio's exposure was 39% EUR-denominated securities, 2% GBP-denominated securities, and 59% USD-denominated securities.

## Sogecap Emerging Market Debt

Performance is provided in Appendix II.

### 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 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, logging their biggest annual gains since 1979.

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

The Portfolio generated a positive return for the reporting period.

- Contributors to absolute returns:
  - Spread returns from Sovereign and Quasi-sovereign positions in Chile, Colombia, Indonesia, Mexico, Peru, and Romania
  - Spread returns from corporate positions in Mexican Technology, Media and Telecommunications (TMT) and Financials across regions
- Detractor from absolute returns:
  - Brazilian Industrials

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 buy and maintain strategy did not have any Portfolio changes over the period.
- The hedging method continues to use a cross-currency swap to hedge both FX and interest rate exposure from USD to EUR for the USD denominated bond holdings.

# Brunel Multi Asset Credit

## Financial Assets at Fair Value through Profit or Loss

| Number of shares                                                 | Security Description                                     |        |               | Fair Value GBP   | % of Net Assets |
|------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Equities 0.46% (31 December 2024: 1.76%)</b>                  |                                                          |        |               |                  |                 |
| <b>United States Dollar</b>                                      |                                                          |        |               |                  |                 |
| 4,333,270                                                        | Axonics, Inc.                                            |        |               | 3,221,642        | 0.15            |
| 8,643,310                                                        | Hudson Holding Corp.                                     |        |               | 6,426,013        | 0.31            |
|                                                                  | <b>Total Equities</b>                                    |        |               | <b>9,647,655</b> | <b>0.46</b>     |
| Principal Amount                                                 | Security Description                                     | Coupon | Maturity Date | Fair Value GBP   | % of Net Assets |
| <b>Asset Backed Securities 15.08% (31 December 2024: 15.80%)</b> |                                                          |        |               |                  |                 |
| <b>Euro</b>                                                      |                                                          |        |               |                  |                 |
| 8,000,000                                                        | Arbour CLO XV DAC, Series 15X, Class A                   | 3.40%  | 15/01/2040    | 7,020,944        | 0.34            |
| 3,000,000                                                        | Ares European CLO X DAC, Series 10X, Class F             | 9.08%  | 15/10/2031    | 2,608,688        | 0.13            |
| 2,000,000                                                        | Arini European CLO VIII DAC, Series 8X, Class A          | 0.00%  | 15/01/2039    | 1,747,202        | 0.08            |
| 2,000,000                                                        | Arini European CLO VIII DAC, Series 8X, Class E          | 0.00%  | 15/01/2039    | 1,747,202        | 0.08            |
| 2,500,000                                                        | Armada Euro CLO V DAC, Series 5X, Class F                | 10.82% | 28/07/2034    | 2,179,674        | 0.11            |
| 3,600,000                                                        | Armada Euro CLO VI DAC, Series 6X, Class D               | 5.76%  | 15/07/2037    | 3,143,521        | 0.15            |
| 1,535,000                                                        | Avoca Capital CLO X Ltd., Series 10X, Class DRR          | 5.13%  | 15/04/2035    | 1,345,544        | 0.07            |
| 1,500,000                                                        | Avoca CLO XVIII DAC, Series 18X, Class DR                | 5.08%  | 15/01/2038    | 1,316,432        | 0.06            |
| 2,000,000                                                        | Avoca CLO XXI DAC, Series 21X, Class DR                  | 0.00%  | 15/01/2040    | 1,747,202        | 0.08            |
| 2,500,000                                                        | Avondale Park CLO DAC, Series 1X, Class ER               | 8.10%  | 20/09/2034    | 2,198,774        | 0.11            |
| 3,000,000                                                        | Blackrock European CLO XV DAC, Series 15X, Class D       | 5.32%  | 28/01/2038    | 2,635,030        | 0.13            |
| 3,000,000                                                        | Bridgepoint CLO IV DAC, Series 4X, Class DR              | 4.90%  | 20/01/2039    | 2,634,047        | 0.13            |
| 7,500,000                                                        | Bridgepoint CLO IX DAC, Series 9X, Class A               | 3.41%  | 15/10/2039    | 6,567,316        | 0.32            |
| 1,000,000                                                        | Bridgepoint CLO IX DAC, Series 9X, Class F               | 10.01% | 15/10/2039    | 873,667          | 0.04            |
| 3,000,000                                                        | Bridgepoint CLO VI DAC, Series 6X, Class DR              | 5.00%  | 15/03/2038    | 2,639,493        | 0.13            |
| 1,390,000                                                        | CIFC European Funding CLO III DAC, Series 3X, Class D    | 5.61%  | 15/01/2034    | 1,213,774        | 0.06            |
| 1,250,000                                                        | CIFC European Funding CLO IV DAC, Series 4X, Class F     | 10.53% | 18/08/2035    | 1,091,849        | 0.05            |
| 1,480,000                                                        | CIFC European Funding CLO V DAC, Series 5X, Class D      | 5.16%  | 23/11/2034    | 1,300,357        | 0.06            |
| 2,200,000                                                        | Clavel Residential DAC, Series 2025-1X, Class C          | 4.07%  | 28/10/2066    | 1,896,946        | 0.09            |
| 400,000                                                          | Clavel Residential DAC, Series 2025-1X, Class D          | 4.57%  | 28/10/2066    | 339,902          | 0.02            |
| 1,750,000                                                        | CVC Cordatus Loan Fund XIV DAC, Series 14A, Class DR     | 5.00%  | 22/05/2032    | 1,528,379        | 0.07            |
| 1,000,000                                                        | CVC Cordatus Loan Fund XIX DAC, Series 19X, Class E      | 7.81%  | 23/12/2033    | 873,479          | 0.04            |
| 1,500,000                                                        | CVC Cordatus Loan Fund XXIII DAC, Series 23X, Class F    | 11.43% | 25/04/2036    | 1,328,157        | 0.06            |
| 1,000,000                                                        | CVC Cordatus Loan Fund XXXI DAC, Series 31X, Class D     | 5.85%  | 15/06/2037    | 874,278          | 0.04            |
| 1,000,000                                                        | Euro-Galaxy V CLO DAC, Series 2016-5X, Class DRR         | 5.71%  | 15/02/2034    | 875,421          | 0.04            |
| 1,500,000                                                        | Fair Oaks Loan Funding I DAC, Series 1X, Class DR        | 5.41%  | 15/04/2034    | 1,321,293        | 0.06            |
| 1,551,000                                                        | Fair Oaks Loan Funding III DAC, Series 3X, Class DR      | 5.01%  | 15/10/2034    | 1,363,859        | 0.07            |
| 1,250,000                                                        | Fernhill Park CLO DAC, Series 1X, Class D                | 5.76%  | 15/04/2037    | 1,092,009        | 0.05            |
| 1,500,000                                                        | Fidelity Grand Harbour CLO DAC, Series 2019-1X, Class DR | 5.26%  | 15/01/2038    | 1,323,417        | 0.06            |



## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                             | Security Description                                                     | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 15.08% (31 December 2024: 15.80%) (continued)</b> |                                                                          |        |               |                |                 |
| <b>Euro (continued)</b>                                                      |                                                                          |        |               |                |                 |
| 2,000,000                                                                    | Fidelity Grand Harbour CLO DAC, Series 2024-1X, Class D                  | 5.26%  | 15/04/2038    | 1,769,001      | 0.09            |
| 1,000,000                                                                    | Fidelity Grand Harbour CLO DAC, Series 2024-1X, Class E                  | 7.97%  | 15/04/2038    | 890,092        | 0.04            |
| 4,000,000                                                                    | GoldenTree Loan Management EUR CLO, Series 8X, Class D                   | 5.10%  | 20/01/2039    | 3,517,408      | 0.17            |
| 3,000,000                                                                    | GoldenTree Loan Management EUR CLO 7 DAC, Series 7X, Class D             | 5.70%  | 20/07/2037    | 2,651,870      | 0.13            |
| 4,700,000                                                                    | GoldenTree Loan Management EUR CLO DAC, Series 9X, Class E               | 7.02%  | 20/10/2039    | 4,123,767      | 0.20            |
| 1,000,000                                                                    | Harvest CLO XXVII DAC, Series 27X, Class D                               | 5.41%  | 15/07/2034    | 872,375        | 0.04            |
| 1,500,000                                                                    | Harvest CLO XXXII DAC, Series 32X, Class D                               | 5.67%  | 25/07/2037    | 1,315,322      | 0.06            |
| 3,500,000                                                                    | Harvest CLO XXXIV DAC, Series 34X, Class D                               | 4.91%  | 15/04/2038    | 3,070,216      | 0.15            |
| 3,400,000                                                                    | Jubilee CLO 2018-XXI DAC, Series 2018-21X, Class DR                      | 5.31%  | 15/04/2035    | 2,981,366      | 0.14            |
| 3,300,000                                                                    | Kinbane DAC, Series 2024-RPL1X, Class C                                  | 4.39%  | 26/01/2065    | 2,894,456      | 0.14            |
| 1,000,000                                                                    | Margay CLO II DAC, Series 2X, Class D                                    | 5.96%  | 15/07/2037    | 873,641        | 0.04            |
| 4,200,000                                                                    | Marino Park CLO DAC, Series 1X, Class CR                                 | 5.17%  | 16/01/2034    | 3,690,145      | 0.18            |
| 5,000,000                                                                    | Miltonia Mortgage Finance Srl, Series 1, Class B                         | 3.37%  | 28/04/2062    | 4,379,449      | 0.21            |
| 1,000,000                                                                    | Palmer Square European CLO DAC, Series 2021-1X, Class ER                 | 7.78%  | 15/04/2039    | 886,681        | 0.04            |
| 3,100,000                                                                    | Palmer Square European CLO DAC, Series 2021-2X, Class ER                 | 7.42%  | 15/03/2038    | 2,739,865      | 0.13            |
| 1,500,000                                                                    | Palmer Square European CLO DAC, Series 2024-1X, Class DR                 | 4.93%  | 15/01/2039    | 1,309,747      | 0.06            |
| 1,500,000                                                                    | Palmer Square European CLO DAC, Series 2024-2X, Class D                  | 5.26%  | 15/10/2037    | 1,321,029      | 0.06            |
| 2,000,000                                                                    | Palmer Square European CLO DAC, Series 2025-1X, Class D                  | 4.81%  | 15/10/2039    | 1,756,635      | 0.09            |
| 2,125,000                                                                    | Penta CLO DAC, Series 2025-20X, Class E                                  | 7.55%  | 15/10/2039    | 1,883,939      | 0.09            |
| 1,150,000                                                                    | Providus CLO, Series 13X, Class E                                        | 7.15%  | 19/11/2039    | 1,016,703      | 0.05            |
| 1,500,000                                                                    | Providus CLO XI DAC, Series 11X, Class D                                 | 5.20%  | 20/01/2038    | 1,318,770      | 0.06            |
| 2,500,000                                                                    | Rockfield Park CLO DAC, Series 1X, Class E                               | 10.71% | 16/07/2034    | 2,199,284      | 0.11            |
| 1,250,000                                                                    | RRE 27 Loan Management DAC, Series 27X, Class D                          | 7.44%  | 15/07/2040    | 1,112,444      | 0.05            |
| 1,650,000                                                                    | Sequoia Logistics DAC, Series 2025-1X, Class C                           | 3.96%  | 17/02/2037    | 1,447,647      | 0.07            |
| 1,800,000                                                                    | Sequoia Logistics DAC, Series 2025-1X, Class D                           | 4.76%  | 17/02/2037    | 1,576,807      | 0.08            |
| 550,000                                                                      | Shamrock Residential DAC, Series 2024-1X, Class C                        | 4.10%  | 24/12/2078    | 478,855        | 0.02            |
| 1,840,000                                                                    | Shamrock Residential DAC, Series 2024-1X, Class D                        | 4.90%  | 24/12/2078    | 1,611,716      | 0.08            |
| 899,939                                                                      | Taurus EU DAC, Series 2025-EU1X, Class C                                 | 3.68%  | 17/02/2035    | 782,022        | 0.04            |
| 799,946                                                                      | Taurus EU DAC, Series 2025-EU1X, Class D                                 | 4.38%  | 17/02/2035    | 690,881        | 0.03            |
| 493,891                                                                      | Thunder Logistics DAC, Series 2024-1X, Class C                           | 4.61%  | 17/11/2036    | 431,590        | 0.02            |
| 916,204                                                                      | Thunder Logistics DAC, Series 2024-1X, Class D                           | 5.36%  | 17/11/2036    | 800,073        | 0.04            |
| 2,500,000                                                                    | Trinitas Euro CLO III DAC, Series 3X, Class DR                           | 5.50%  | 20/07/2038    | 2,183,450      | 0.11            |
| 4,250,000                                                                    | Trinitas Euro CLO VII DAC, Series 7X, Class D                            | 5.82%  | 25/07/2037    | 3,776,572      | 0.18            |
| 1,900,000                                                                    | Trinitas Euro CLO VII DAC, Series 7X, Class E                            | 8.62%  | 25/07/2037    | 1,686,069      | 0.08            |
| 1,650,000                                                                    | Trinitas Euro CLO VIII DAC, Series 8X, Class D                           | 5.11%  | 15/01/2038    | 1,451,620      | 0.07            |
| 1,779,000                                                                    | Vantage Data Centers Germany Borrower Lux Sarl, Series 2025-1X, Class A2 | 4.29%  | 28/06/2050    | 1,570,678      | 0.08            |
| 1,334,000                                                                    | Vantage Data Centers Germany Borrower Lux Sarl, Series 2025-1X, Class B  | 4.93%  | 28/06/2050    | 1,167,432      | 0.06            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                             | Security Description                                              | Coupon | Maturity Date | Fair Value GBP     | % of Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 15.08% (31 December 2024: 15.80%) (continued)</b> |                                                                   |        |               |                    |                 |
| <b>Euro (continued)</b>                                                      |                                                                   |        |               |                    |                 |
| 1,166,000                                                                    | Voya Euro CLO II DAC, Series 2X, Class DR                         | 5.21%  | 15/07/2035    | 1,023,304          | 0.05            |
| <b>Total Euro</b>                                                            |                                                                   |        |               | <b>126,080,777</b> | <b>6.07</b>     |
| <b>Pound Sterling</b>                                                        |                                                                   |        |               |                    |                 |
| 3,100,000                                                                    | DBMS DAC, Series 2025-1X, Class D                                 | 6.37%  | 18/02/2036    | 3,104,002          | 0.15            |
| 4,100,000                                                                    | UK Logistics DAC, Series 2025-2X, Class D                         | 6.76%  | 17/08/2035    | 4,108,831          | 0.20            |
| 5,135,000                                                                    | Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A     | 6.17%  | 28/05/2039    | 5,263,550          | 0.25            |
| <b>Total Pound Sterling</b>                                                  |                                                                   |        |               | <b>12,476,383</b>  | <b>0.60</b>     |
| <b>United States Dollar</b>                                                  |                                                                   |        |               |                    |                 |
| 2,516,000                                                                    | 1211 Avenue of the Americas Trust, Series 2015-1211, Class C      | 4.14%  | 10/08/2035    | 1,761,251          | 0.09            |
| 2,000,000                                                                    | 1988 CLO 5 Ltd., Series 2024-5X, Class D1                         | 7.20%  | 15/07/2037    | 1,493,318          | 0.07            |
| 1,500,000                                                                    | 1988 CLO 5 Ltd., Series 2024-5X, Class E                          | 10.20% | 15/07/2037    | 1,125,833          | 0.05            |
| 2,000,000                                                                    | AGL CLO 33 Ltd., Series 2024-33X, Class D1                        | 6.67%  | 21/07/2037    | 1,498,240          | 0.07            |
| 2,000,000                                                                    | AGL CLO 34 Ltd., Series 2024-34X, Class D1                        | 6.76%  | 22/01/2038    | 1,486,674          | 0.07            |
| 1,000,000                                                                    | AGL CLO 42 Ltd., Series 2025-42X, Class E                         | 9.42%  | 22/07/2038    | 752,126            | 0.04            |
| 12,000,000                                                                   | AGL CLO 43 Ltd., Series 2025-43X, Class A1                        | 5.24%  | 10/09/2038    | 8,948,835          | 0.43            |
| 2,500,000                                                                    | AIMCO CLO, Series 2017-AX, Class D1R2                             | 6.28%  | 20/01/2038    | 1,854,117          | 0.09            |
| 5,600,000                                                                    | Apidos CLO LIV, Series 2025-54X, Class A1                         | 5.47%  | 20/10/2038    | 4,178,589          | 0.20            |
| 1,000,000                                                                    | APIDOS CLO XLVIII Ltd., Series 2024-48X, Class D1                 | 6.86%  | 25/07/2037    | 745,685            | 0.04            |
| 1,900,000                                                                    | Arini US CLO IV Ltd., Series 4X, Class D                          | 0.00%  | 15/01/2039    | 1,413,999          | 0.07            |
| 1,250,000                                                                    | Bain Capital Credit CLO Ltd., Series 2025-4X, Class D1            | 6.46%  | 17/01/2039    | 935,755            | 0.05            |
| 2,000,000                                                                    | Ballyrock CLO 26 Ltd., Series 2024-26X, Class C1                  | 7.16%  | 25/07/2037    | 1,486,015          | 0.07            |
| 3,780,000                                                                    | BBCMS Mortgage Trust, Series 2018-TALL, Class A                   | 4.67%  | 15/03/2037    | 2,664,898          | 0.13            |
| 669,000                                                                      | BBCMS Mortgage Trust, Series 2018-TALL, Class B                   | 4.92%  | 15/03/2037    | 449,413            | 0.02            |
| 7,750,000                                                                    | Benefit Street Partners CLO Ltd., Series 2025-43X, Class A        | 5.19%  | 20/10/2038    | 5,777,127          | 0.28            |
| 1,250,000                                                                    | Benefit Street Partners CLO Ltd., Series 2025-43X, Class D1       | 6.57%  | 20/10/2038    | 934,992            | 0.05            |
| 1,000,000                                                                    | Benefit Street Partners CLO XXIX Ltd., Series 2022-29X, Class D1R | 6.41%  | 25/01/2038    | 745,517            | 0.04            |
| 3,250,000                                                                    | Benefit Street Partners CLO XXXV Ltd., Series 2024-35X, Class D   | 7.16%  | 25/04/2037    | 2,431,714          | 0.12            |
| 2,848,000                                                                    | BLP Commercial Mortgage Trust, Series 2025-IND2, Class D          | 6.40%  | 15/12/2042    | 2,125,780          | 0.10            |
| 2,724,000                                                                    | BXP Trust, Series 2017-GM, Class C                                | 3.42%  | 13/06/2039    | 1,971,779          | 0.10            |
| 3,055,000                                                                    | BXP Trust, Series 2017-GM, Class D                                | 3.42%  | 13/06/2039    | 2,202,442          | 0.11            |
| 2,900,000                                                                    | Captree Park CLO Ltd., Series 2024-1X, Class D                    | 7.13%  | 20/07/2037    | 2,168,554          | 0.10            |
| 553,306                                                                      | Castlelake Aircraft Structured Trust, Series 2025-1A, Class A     | 5.78%  | 15/02/2050    | 418,524            | 0.02            |
| 1,674,873                                                                    | Castlelake Aircraft Structured Trust, Series 2025-1A, Class B     | 6.50%  | 15/02/2050    | 1,262,871          | 0.06            |
| 1,791,385                                                                    | Castlelake Aircraft Structured Trust, Series 2025-1A, Class C     | 7.75%  | 15/02/2050    | 1,342,617          | 0.07            |
| 1,838,000                                                                    | CD Mortgage Trust, Series 2017-CD5, Class C                       | 4.12%  | 15/08/2050    | 1,318,500          | 0.06            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                             | Security Description                                                 | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|------------------------------------------------------------------------------|----------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 15.08% (31 December 2024: 15.80%) (continued)</b> |                                                                      |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                      |        |               |                |                 |
| 1,344,624                                                                    | CFCRE Commercial Mortgage Trust, Series 2016-C4, Class D             | 4.84%  | 10/05/2058    | 972,146        | 0.05            |
| 2,201,591                                                                    | Chase Home Lending Mortgage Trust, Series 2025-1, Class A9           | 6.25%  | 25/11/2055    | 1,673,346      | 0.08            |
| 1,178,279                                                                    | COLT Mortgage Loan Trust, Series 2024-2, Class A2                    | 6.33%  | 25/04/2069    | 884,517        | 0.04            |
| 942,737                                                                      | COLT Mortgage Loan Trust, Series 2024-2, Class A3                    | 6.43%  | 25/04/2069    | 707,013        | 0.03            |
| 2,145,000                                                                    | Connecticut Avenue Securities Trust, Series 2020-R01, Class 1B1      | 7.24%  | 25/01/2040    | 1,624,983      | 0.08            |
| 5,000,000                                                                    | Connecticut Avenue Securities Trust, Series 2022-R02, Class 2B1      | 8.37%  | 25/01/2042    | 3,843,470      | 0.19            |
| 2,138,000                                                                    | Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M2      | 6.87%  | 25/01/2042    | 1,618,750      | 0.08            |
| 866,280                                                                      | Connecticut Avenue Securities Trust, Series 2023-R02, Class 1B1      | 9.42%  | 25/01/2043    | 694,171        | 0.03            |
| 2,295,000                                                                    | Connecticut Avenue Securities Trust, Series 2023-R04, Class 1B1      | 9.22%  | 25/05/2043    | 1,847,065      | 0.09            |
| 1,817,000                                                                    | Connecticut Avenue Securities Trust, Series 2023-R05, Class 1B1      | 8.62%  | 25/06/2043    | 1,447,518      | 0.07            |
| 3,467,000                                                                    | Connecticut Avenue Securities Trust, Series 2024-R01, Class 1B1      | 6.57%  | 25/01/2044    | 2,643,100      | 0.13            |
| 2,075,000                                                                    | Connecticut Avenue Securities Trust, Series 2025-R02, Class 1B1      | 5.82%  | 25/02/2045    | 1,552,910      | 0.08            |
| 2,988,000                                                                    | Connecticut Avenue Securities Trust, Series 2025-R02, Class 1M2      | 5.47%  | 25/02/2045    | 2,226,310      | 0.11            |
| 2,840,000                                                                    | FHLMC STACR Trust, Series 2021-DNA6, Class B1                        | 7.27%  | 25/10/2041    | 2,149,406      | 0.10            |
| 4,081,000                                                                    | FHLMC STACR Trust, Series 2021-DNA7, Class B1                        | 7.52%  | 25/11/2041    | 3,104,254      | 0.15            |
| 2,600,000                                                                    | FHLMC STACR Trust, Series 2021-HQA3, Class M2                        | 5.97%  | 25/09/2041    | 1,949,023      | 0.09            |
| 2,820,000                                                                    | FHLMC STACR Trust, Series 2022-DNA3, Class B1                        | 9.52%  | 25/04/2042    | 2,216,469      | 0.11            |
| 3,331,000                                                                    | FHLMC STACR Trust, Series 2024-HQA1, Class M2                        | 5.87%  | 25/03/2044    | 2,495,347      | 0.12            |
| 2,000,000                                                                    | Flatiron CLO 25 Ltd., Series 2024-2X, Class D                        | 6.73%  | 17/10/2037    | 1,490,456      | 0.07            |
| 3,125,000                                                                    | GoldenTree Loan Management US CLO 20 Ltd., Series 2024-20X, Class D  | 7.03%  | 20/07/2037    | 2,334,672      | 0.11            |
| 4,000,000                                                                    | GoldenTree Loan Management US CLO 23 Ltd., Series 2024-23X, Class D  | 6.48%  | 20/01/2039    | 2,998,415      | 0.14            |
| 2,500,000                                                                    | GoldenTree Loan Management US CLO 9 Ltd., Series 2021-9X, Class DR   | 7.23%  | 20/04/2037    | 1,869,629      | 0.09            |
| 1,100,000                                                                    | GS Mortgage Securities Trust, Series 2013-GC13, Class B              | 3.86%  | 10/07/2046    | 795,961        | 0.04            |
| 1,173,000                                                                    | GS Mortgage Securities Trust, Series 2016-GS2, Class B               | 3.76%  | 10/05/2049    | 868,614        | 0.04            |
| 1,322,000                                                                    | GS Mortgage Securities Trust, Series 2016-GS2, Class C               | 4.69%  | 10/05/2049    | 963,800        | 0.05            |
| 2,405,000                                                                    | GS Mortgage Securities Trust, Series 2016-GS4, Class B               | 3.81%  | 10/11/2049    | 1,712,129      | 0.08            |
| 2,644,000                                                                    | GS Mortgage Securities Trust, Series 2017-GS6, Class B               | 3.87%  | 10/05/2050    | 1,750,173      | 0.08            |
| 4,000,000                                                                    | Invesco US CLO Ltd., Series 2024-2X, Class D                         | 7.50%  | 15/07/2037    | 2,987,896      | 0.14            |
| 3,000,000                                                                    | Invesco US CLO Ltd., Series 2024-3X, Class D                         | 7.43%  | 20/07/2037    | 2,242,110      | 0.11            |
| 2,000,000                                                                    | Invesco US CLO Ltd., Series 2024-4X, Class D1                        | 6.60%  | 15/01/2038    | 1,495,422      | 0.07            |
| 325,581                                                                      | J.P. Morgan Mortgage Trust, Series 2023-HE3, Class M2                | 6.42%  | 20/05/2054    | 244,006        | 0.01            |
| 472,877                                                                      | J.P. Morgan Mortgage Trust, Series 2024-HE1, Class A1                | 5.42%  | 25/08/2054    | 352,464        | 0.02            |
| 1,068,208                                                                    | J.P. Morgan Mortgage Trust, Series 2024-HE1, Class M1                | 5.92%  | 25/08/2054    | 799,233        | 0.04            |
| 811,647                                                                      | J.P. Morgan Mortgage Trust, Series 2024-HE1, Class M2                | 6.32%  | 25/08/2054    | 608,399        | 0.03            |
| 2,421,000                                                                    | JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class C | 4.50%  | 15/02/2047    | 1,748,477      | 0.08            |
| 1,364,000                                                                    | Morgan Stanley Capital I Trust, Series 2017-H1, Class C              | 4.28%  | 15/06/2050    | 961,662        | 0.05            |
| 2,926,000                                                                    | Morgan Stanley Capital I Trust, Series 2018-H3, Class AS             | 4.43%  | 15/07/2051    | 2,158,730      | 0.10            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                             | Security Description                                                       | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 15.08% (31 December 2024: 15.80%) (continued)</b> |                                                                            |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                            |        |               |                |                 |
| 1,240,000                                                                    | Morgan Stanley Capital I Trust, Series 2018-H4, Class C                    | 5.05%  | 15/12/2051    | 863,982        | 0.04            |
| 3,518,000                                                                    | Morgan Stanley Capital I Trust, Series 2018-L1, Class AS                   | 4.64%  | 15/10/2051    | 2,591,408      | 0.13            |
| 678,285                                                                      | Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM2, Class A3 | 6.10%  | 25/01/2070    | 510,357        | 0.02            |
| 3,703,000                                                                    | Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM2, Class M1 | 6.52%  | 25/01/2070    | 2,800,405      | 0.14            |
| 3,089,466                                                                    | NRM FHT1 Excess Owner LLC, Series 2025-FHT1, Class A                       | 6.55%  | 25/03/2032    | 2,323,807      | 0.11            |
| 2,754,875                                                                    | NRM FNT1 Excess LLC, Series 2024-FNT1, Class A                             | 7.40%  | 25/11/2031    | 2,086,470      | 0.10            |
| 2,000,000                                                                    | Oaktree CLO Ltd., Series 2024-26X, Class D1                                | 7.33%  | 20/04/2037    | 1,496,680      | 0.07            |
| 2,629,857                                                                    | OBX Trust, Series 2024-NQM4, Class A1                                      | 6.07%  | 25/01/2064    | 1,973,370      | 0.10            |
| 1,198,000                                                                    | OBX Trust, Series 2025-HE1, Class M2                                       | 6.02%  | 25/02/2055    | 893,058        | 0.04            |
| 3,500,000                                                                    | OCP CLO Ltd., Series 2024-38X, Class D1                                    | 6.67%  | 21/01/2038    | 2,611,211      | 0.13            |
| 3,125,000                                                                    | OCP CLO Ltd., Series 2025-46X, Class D1                                    | 6.30%  | 15/10/2038    | 2,371,344      | 0.11            |
| 2,000,000                                                                    | OCP CLO Ltd., Series 2025-46X, Class E                                     | 8.40%  | 15/10/2038    | 1,490,462      | 0.07            |
| 2,000,000                                                                    | OHA Credit Funding 18 Ltd., Series 2024-18X, Class E                       | 10.28% | 20/04/2037    | 1,500,222      | 0.07            |
| 682,969                                                                      | One Market Plaza Trust, Series 2017-1MKT, Class A                          | 3.61%  | 10/02/2032    | 485,541        | 0.02            |
| 580,000                                                                      | One Market Plaza Trust, Series 2017-1MKT, Class B                          | 3.85%  | 10/02/2032    | 408,221        | 0.02            |
| 3,055,000                                                                    | One Market Plaza Trust, Series 2017-1MKT, Class D                          | 4.15%  | 10/02/2032    | 2,097,800      | 0.10            |
| 1,500,000                                                                    | Symphony CLO 41 Ltd., Series 2024-41X, Class D1                            | 6.83%  | 20/07/2037    | 1,119,269      | 0.05            |
| 1,500,000                                                                    | Symphony CLO 41 Ltd., Series 2024-41X, Class E                             | 9.68%  | 20/07/2037    | 1,126,625      | 0.05            |
| 1,000,000                                                                    | Symphony CLO 43 Ltd., Series 2024-43X, Class D1                            | 7.70%  | 15/04/2037    | 753,992        | 0.04            |
| 2,500,000                                                                    | Symphony CLO 50 Ltd., Series 2025-50X, Class D1                            | 6.57%  | 20/10/2038    | 1,871,311      | 0.09            |
| 2,000,000                                                                    | Symphony CLO XXXIII Ltd., Series 2022-33X, Class D1R                       | 6.47%  | 24/01/2038    | 1,480,280      | 0.07            |
| 5,642,610                                                                    | Taco Bell Funding LLC, Series 2018-1A, Class A2II                          | 4.94%  | 25/11/2048    | 4,209,470      | 0.20            |
| 2,500,000                                                                    | Trestles CLO IX Ltd., Series 2025-9X, Class D1                             | 6.52%  | 15/01/2039    | 1,862,160      | 0.09            |
| 2,740,000                                                                    | Trinitas CLO XXIX Ltd., Series 2024-29X, Class D1                          | 7.26%  | 23/07/2037    | 2,048,425      | 0.10            |
| 4,000,000                                                                    | Trinitas CLO XXXI Ltd., Series 2024-31X, Class D1                          | 6.86%  | 22/01/2038    | 2,981,259      | 0.14            |
| 1,256,000                                                                    | Verus Securitization Trust, Series 2025-3, Class M1                        | 6.65%  | 25/05/2070    | 954,101        | 0.05            |
| 1,980,450                                                                    | Volofin Finance Designated Activity Co., Series 2024-1A, Class A           | 5.94%  | 15/06/2037    | 1,501,944      | 0.07            |
| 817,972                                                                      | Volofin Finance Designated Activity Co., Series 2024-1A, Class B           | 6.21%  | 15/06/2037    | 627,666        | 0.03            |
| 3,000,000                                                                    | Voya CLO Ltd., Series 2024-7X, Class D1                                    | 6.73%  | 20/01/2038    | 2,236,781      | 0.11            |
| 8,125,000                                                                    | Wellington Management CLO 5 Ltd., Series 2025-5X, Class A                  | 5.25%  | 18/10/2038    | 6,059,079      | 0.29            |
| 1,582,000                                                                    | Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class B           | 3.81%  | 15/11/2049    | 1,153,106      | 0.06            |
| 1,231,000                                                                    | Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class C           | 4.34%  | 15/11/2049    | 888,360        | 0.04            |
| 1,010,000                                                                    | Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class C            | 4.12%  | 15/09/2050    | 677,865        | 0.03            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                             | Security Description                                                          | Coupon | Maturity Date | Fair Value GBP     | % of Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 15.08% (31 December 2024: 15.80%) (continued)</b> |                                                                               |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                               |        |               |                    |                 |
| 1,299,570                                                                    | Willis Engine Structured Trust VIII, Series 2025-A, Class B                   | 6.07%  | 15/06/2050    | 983,517            | 0.05            |
| <b>Total United States Dollar</b>                                            |                                                                               |        |               | <b>174,566,759</b> | <b>8.41</b>     |
| <b>Total Asset Backed Securities</b>                                         |                                                                               |        |               | <b>313,123,919</b> | <b>15.08</b>    |
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%)</b>                     |                                                                               |        |               |                    |                 |
| <b>Euro</b>                                                                  |                                                                               |        |               |                    |                 |
| 1,750,000                                                                    | A2A SpA                                                                       | 5.00%  | 11/06/2029    | 1,578,260          | 0.08            |
| 1,500,000                                                                    | Abertis Infraestructuras Finance BV                                           | 4.87%  | 28/11/2029    | 1,349,750          | 0.07            |
| 1,900,000                                                                    | Abertis Infraestructuras Finance BV                                           | 4.75%  | 23/11/2030    | 1,692,749          | 0.08            |
| 3,100,000                                                                    | ABN AMRO Bank NV                                                              | 4.75%  | 22/09/2027    | 2,733,267          | 0.13            |
| 2,000,000                                                                    | ABN AMRO Bank NV                                                              | 6.88%  | 22/09/2031    | 1,909,182          | 0.09            |
| 2,300,000                                                                    | ABN AMRO Bank NV                                                              | 6.38%  | 22/09/2034    | 2,144,439          | 0.10            |
| 2,700,000                                                                    | Accor SA                                                                      | 4.88%  | 06/06/2030    | 2,422,937          | 0.12            |
| 1,046,000                                                                    | Aegis Lux 1a Sarl                                                             | 5.63%  | 29/10/2031    | 926,772            | 0.05            |
| 2,000,000                                                                    | Ahlstrom Holding 3 Oy                                                         | 3.63%  | 04/02/2028    | 1,732,055          | 0.08            |
| 1,000,000                                                                    | Albion Financing 1 Sarl/Aggreko Holdings, Inc.                                | 5.38%  | 21/05/2030    | 902,221            | 0.04            |
| 1,500,000                                                                    | Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl | 3.63%  | 01/06/2028    | 1,301,885          | 0.06            |
| 1,540,200                                                                    | Altice France SA                                                              | 5.63%  | 15/07/2032    | 1,281,935          | 0.06            |
| 2,000,000                                                                    | Amber Finco plc                                                               | 6.63%  | 15/07/2029    | 1,839,234          | 0.09            |
| 4,000,000                                                                    | American Tower Corp.                                                          | 0.50%  | 15/01/2028    | 3,347,674          | 0.16            |
| 1,500,000                                                                    | Aramark International Finance Sarl                                            | 4.38%  | 15/04/2033    | 1,311,470          | 0.06            |
| 1,000,000                                                                    | Ashland Services BV                                                           | 2.00%  | 30/01/2028    | 852,440            | 0.04            |
| 2,000,000                                                                    | Assemblin Caverion Group AB                                                   | 5.53%  | 01/07/2031    | 1,768,567          | 0.09            |
| 1,500,000                                                                    | Atos SE                                                                       | 9.36%  | 18/12/2029    | 1,503,244          | 0.07            |
| 750,000                                                                      | Atos SE                                                                       | 5.20%  | 18/12/2030    | 648,815            | 0.03            |
| 400,000                                                                      | AusNet Services Holdings Pty. Ltd.                                            | 1.63%  | 11/03/2081    | 343,857            | 0.02            |
| 2,600,000                                                                    | Banco Bilbao Vizcaya Argentaria SA                                            | 8.38%  | 21/06/2028    | 2,495,969          | 0.12            |
| 2,200,000                                                                    | Banco Bilbao Vizcaya Argentaria SA                                            | 6.88%  | 13/12/2030    | 2,078,742          | 0.10            |
| 3,000,000                                                                    | Banco Santander SA                                                            | 4.38%  | 14/01/2026    | 2,622,195          | 0.13            |
| 1,600,000                                                                    | Banco Santander SA                                                            | 4.13%  | 12/11/2027    | 1,396,337          | 0.07            |
| 2,600,000                                                                    | Banco Santander SA                                                            | 3.63%  | 21/03/2029    | 2,170,496          | 0.10            |
| 999,000                                                                      | Banijay Entertainment SAS                                                     | 7.00%  | 01/05/2029    | 907,134            | 0.04            |
| 1,500,000                                                                    | Bayer AG                                                                      | 5.50%  | 13/09/2054    | 1,353,758          | 0.07            |
| 1,000,000                                                                    | Bayer AG                                                                      | 5.38%  | 25/03/2082    | 894,949            | 0.04            |
| 1,000,000                                                                    | BCP V Modular Services Finance II plc                                         | 4.75%  | 30/11/2028    | 827,679            | 0.04            |
| 799,000                                                                      | BCP V Modular Services Finance II plc                                         | 6.50%  | 10/07/2031    | 652,883            | 0.03            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description               | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                    |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                    |        |               |                |                 |
| 500,000                                                              | BCP V Modular Services Finance plc | 6.75%  | 30/11/2029    | 340,747        | 0.02            |
| 2,300,000                                                            | Benteler International AG          | 7.25%  | 15/06/2031    | 2,161,716      | 0.10            |
| 200,000                                                              | BMS Ireland Capital Funding DAC    | 4.58%  | 10/11/2055    | 169,471        | 0.01            |
| 1,750,000                                                            | Boels Topholding BV                | 5.75%  | 15/05/2030    | 1,583,573      | 0.08            |
| 200,000                                                              | Booking Holdings, Inc.             | 3.88%  | 21/03/2045    | 157,850        | 0.01            |
| 1,250,000                                                            | Boots Group Finco LP               | 5.38%  | 31/08/2032    | 1,128,251      | 0.05            |
| 5,000,000                                                            | BPCE SA                            | 5.13%  | 25/01/2035    | 4,586,608      | 0.22            |
| 2,700,000                                                            | British Telecommunications plc     | 5.13%  | 03/10/2054    | 2,454,745      | 0.12            |
| 1,250,000                                                            | Bubbles Bidco SpA                  | 6.27%  | 30/09/2031    | 1,103,888      | 0.05            |
| 2,300,000                                                            | CAB SELAS                          | 3.38%  | 01/02/2028    | 1,957,008      | 0.09            |
| 3,600,000                                                            | CaixaBank SA                       | 3.63%  | 14/09/2028    | 3,051,228      | 0.15            |
| 1,000,000                                                            | CaixaBank SA                       | 7.50%  | 16/01/2030    | 966,703        | 0.05            |
| 2,000,000                                                            | Castellum AB                       | 3.13%  | 02/12/2026    | 1,723,164      | 0.08            |
| 2,248,000                                                            | CECONOMY AG                        | 6.25%  | 15/07/2029    | 2,058,415      | 0.10            |
| 3,000,000                                                            | Cheplapharm Arzneimittel GmbH      | 7.50%  | 15/05/2030    | 2,719,432      | 0.13            |
| 874,000                                                              | Cirsa Finance International Sarl   | 7.88%  | 31/07/2028    | 798,754        | 0.04            |
| 1,750,000                                                            | Cirsa Finance International Sarl   | 6.50%  | 15/03/2029    | 1,591,162      | 0.08            |
| 1,500,000                                                            | CMA CGM SA                         | 5.00%  | 15/01/2031    | 1,311,017      | 0.06            |
| 3,400,000                                                            | Commerzbank AG                     | 4.25%  | 09/10/2027    | 2,950,221      | 0.14            |
| 2,400,000                                                            | Commerzbank AG                     | 6.50%  | 09/10/2029    | 2,228,968      | 0.11            |
| 2,200,000                                                            | Commerzbank AG                     | 7.88%  | 09/10/2031    | 2,166,149      | 0.10            |
| 1,750,000                                                            | Constellium SE                     | 5.38%  | 15/08/2032    | 1,596,780      | 0.08            |
| 3,200,000                                                            | Cooperatieve Rabobank UA           | 3.25%  | 29/12/2026    | 2,777,413      | 0.13            |
| 250,000                                                              | CPI Property Group SA              | 1.75%  | 14/01/2030    | 186,212        | 0.01            |
| 500,000                                                              | CPI Property Group SA              | 4.75%  | 22/07/2030    | 420,600        | 0.02            |
| 1,533,000                                                            | CPI Property Group SA              | 7.50%  | 26/03/2031    | 1,240,787      | 0.06            |
| 1,746,000                                                            | CPI Property Group SA              | 6.00%  | 27/01/2032    | 1,534,363      | 0.07            |
| 3,100,000                                                            | Credit Agricole SA                 | 6.50%  | 23/09/2029    | 2,861,406      | 0.14            |
| 1,500,000                                                            | CT Investment GmbH                 | 6.38%  | 15/04/2030    | 1,360,927      | 0.07            |
| 1,750,000                                                            | CTEC II GmbH                       | 5.25%  | 15/02/2030    | 1,432,650      | 0.07            |
| 1,500,000                                                            | Currenta Group Holdings Sarl       | 5.50%  | 15/05/2030    | 1,325,347      | 0.06            |
| 750,000                                                              | Dana Financing Luxembourg Sarl     | 8.50%  | 15/07/2031    | 701,757        | 0.03            |
| 2,500,000                                                            | Darling Global Finance BV          | 4.50%  | 15/07/2032    | 2,208,833      | 0.11            |
| 1,000,000                                                            | Deutsche Bank AG                   | 8.13%  | 30/10/2029    | 949,135        | 0.05            |
| 3,000,000                                                            | Deutsche Lufthansa AG              | 5.25%  | 15/01/2055    | 2,723,409      | 0.13            |
| 6,600,000                                                            | Digital Dutch Finco BV             | 1.25%  | 01/02/2031    | 5,162,412      | 0.25            |
| 2,631,000                                                            | Dufry One BV                       | 4.50%  | 23/05/2032    | 2,353,194      | 0.11            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                          |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                          |        |               |                |                 |
| 1,000,000                                                            | Electricite de France SA                                 | 2.63%  | 01/12/2027    | 853,429        | 0.04            |
| 4,600,000                                                            | Electricite de France SA                                 | 3.38%  | 15/06/2030    | 3,842,910      | 0.19            |
| 700,000                                                              | Electricite de France SA                                 | 4.38%  | 06/01/2031    | 605,734        | 0.03            |
| 800,000                                                              | Electricite de France SA                                 | 5.63%  | 17/06/2032    | 728,343        | 0.04            |
| 2,508,000                                                            | Elior Group SA                                           | 5.63%  | 15/03/2030    | 2,276,186      | 0.11            |
| 1,500,000                                                            | EMRLD Borrower LP                                        | 6.38%  | 15/12/2030    | 1,367,514      | 0.07            |
| 2,500,000                                                            | Ephios Subco 3 Sarl                                      | 7.88%  | 31/01/2031    | 2,336,347      | 0.11            |
| 760,000                                                              | Eroski S Coop                                            | 5.75%  | 15/05/2031    | 688,637        | 0.03            |
| 3,200,000                                                            | Erste Group Bank AG                                      | 4.25%  | 15/10/2027    | 2,792,482      | 0.13            |
| 2,000,000                                                            | Erste Group Bank AG                                      | 7.00%  | 15/04/2031    | 1,884,202      | 0.09            |
| 3,000,000                                                            | Eurofins Scientific SE                                   | 6.75%  | 24/04/2028    | 2,784,849      | 0.13            |
| 2,000,000                                                            | Eutelsat SA                                              | 2.25%  | 13/07/2027    | 1,733,231      | 0.08            |
| 2,000,000                                                            | Fedrigoni SpA                                            | 6.13%  | 15/06/2031    | 1,702,070      | 0.08            |
| 1,500,000                                                            | Fibercop SpA                                             | 6.88%  | 15/02/2028    | 1,391,343      | 0.07            |
| 1,832,000                                                            | Fibercop SpA                                             | 7.88%  | 31/07/2028    | 1,751,991      | 0.08            |
| 1,000,000                                                            | Fibercop SpA                                             | 5.03%  | 30/06/2031    | 879,303        | 0.04            |
| 2,750,000                                                            | Flora Food Management BV                                 | 6.88%  | 02/07/2029    | 2,393,624      | 0.12            |
| 1,500,000                                                            | Flutter Treasury DAC                                     | 5.00%  | 29/04/2029    | 1,353,780      | 0.07            |
| 1,000,000                                                            | Flutter Treasury DAC                                     | 4.00%  | 04/06/2031    | 872,633        | 0.04            |
| 1,500,000                                                            | Fnac Darty SA                                            | 6.00%  | 01/04/2029    | 1,360,612      | 0.07            |
| 590,000                                                              | Fnac Darty SA                                            | 4.75%  | 01/04/2032    | 530,473        | 0.03            |
| 2,300,000                                                            | Forvia SE                                                | 5.63%  | 15/06/2030    | 2,099,042      | 0.10            |
| 2,000,000                                                            | Fressnapf Holding SE                                     | 5.25%  | 31/10/2031    | 1,743,129      | 0.08            |
| 2,498,000                                                            | Froneri Lux FinCo. Sarl                                  | 4.75%  | 01/08/2032    | 2,199,696      | 0.11            |
| 724,000                                                              | Gestamp Automocion SA                                    | 4.38%  | 15/10/2030    | 638,626        | 0.03            |
| 1,000,000                                                            | Grifols SA                                               | 2.25%  | 15/11/2027    | 871,472        | 0.04            |
| 1,000,000                                                            | Grifols SA                                               | 3.88%  | 15/10/2028    | 867,377        | 0.04            |
| 2,200,000                                                            | Grifols SA                                               | 7.50%  | 01/05/2030    | 2,023,056      | 0.10            |
| 1,002,000                                                            | Gruenthal GmbH                                           | 4.13%  | 15/05/2028    | 880,492        | 0.04            |
| 1,500,000                                                            | Gruenthal GmbH                                           | 4.63%  | 15/11/2031    | 1,325,055      | 0.06            |
| 2,497,000                                                            | Heimstaden AB                                            | 7.36%  | 24/01/2031    | 2,236,511      | 0.11            |
| 2,000,000                                                            | Heimstaden Bostad AB                                     | 3.63%  | 13/10/2026    | 1,728,128      | 0.08            |
| 1,136,000                                                            | Heimstaden Bostad AB                                     | 6.25%  | 04/12/2029    | 1,039,420      | 0.05            |
| 7,400,000                                                            | Heimstaden Bostad Treasury BV                            | 0.75%  | 06/09/2029    | 5,859,420      | 0.28            |
| 2,700,000                                                            | Holding d'Infrastructures des Metiers de l'Environnement | 4.88%  | 24/10/2029    | 2,445,502      | 0.12            |
| 1,700,000                                                            | HSBC Holdings plc                                        | 4.75%  | 04/07/2029    | 1,492,613      | 0.07            |
| 2,000,000                                                            | IHO Verwaltungs GmbH                                     | 8.75%  | 15/05/2028    | 1,828,736      | 0.09            |



## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description           | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                |        |               |                |                 |
| 918,000                                                              | IHO Verwaltungs GmbH           | 7.00%  | 15/11/2031    | 868,294        | 0.04            |
| 1,800,000                                                            | Iliad Holding SASU             | 5.63%  | 15/10/2028    | 1,597,012      | 0.08            |
| 950,000                                                              | Iliad Holding SASU             | 5.38%  | 15/04/2030    | 858,152        | 0.04            |
| 2,300,000                                                            | Intesa Sanpaolo SpA            | 7.00%  | 20/05/2032    | 2,174,535      | 0.11            |
| 1,000,000                                                            | Iron Mountain, Inc.            | 4.75%  | 15/01/2034    | 851,314        | 0.04            |
| 1,402,000                                                            | Kronos International, Inc.     | 9.50%  | 15/03/2029    | 1,146,198      | 0.06            |
| 1,000,000                                                            | Landesbank Baden-Wuerttemberg  | 6.75%  | 15/10/2030    | 911,713        | 0.04            |
| 608,688                                                              | LHMC Finco 2 Sarl              | 9.38%  | 15/05/2030    | 553,632        | 0.03            |
| 5,000,000                                                            | Liberty Mutual Group, Inc.     | 3.88%  | 26/09/2035    | 4,290,770      | 0.21            |
| 297,872                                                              | Lorca Telecom Bondco SA        | 4.00%  | 18/09/2027    | 259,953        | 0.01            |
| 751,000                                                              | Lottomatica Group SpA          | 5.38%  | 01/06/2030    | 679,066        | 0.03            |
| 539,000                                                              | Lottomatica Group SpA          | 4.88%  | 31/01/2031    | 486,015        | 0.02            |
| 1,000,000                                                            | Lune Holdings Sarl             | 5.63%  | 15/11/2028    | 113,495        | 0.01            |
| 2,500,000                                                            | Mehilainen Yhtiot Oy           | 5.13%  | 30/06/2032    | 2,220,950      | 0.11            |
| 200,000                                                              | MSD Netherlands Capital BV     | 3.75%  | 30/05/2054    | 153,050        | 0.01            |
| 2,000,000                                                            | Nexans SA                      | 4.25%  | 11/03/2030    | 1,804,562      | 0.09            |
| 2,302,000                                                            | Nidda Healthcare Holding GmbH  | 5.63%  | 21/02/2030    | 2,067,373      | 0.10            |
| 803,000                                                              | Nidda Healthcare Holding GmbH  | 5.38%  | 23/10/2030    | 718,364        | 0.03            |
| 777,000                                                              | Nidda Healthcare Holding GmbH  | 5.28%  | 15/10/2032    | 685,660        | 0.03            |
| 1,750,000                                                            | Nissan Motor Co. Ltd.          | 5.25%  | 17/07/2029    | 1,571,511      | 0.08            |
| 1,000,000                                                            | Odido Group Holding BV         | 5.50%  | 15/01/2030    | 880,354        | 0.04            |
| 500,000                                                              | Odido Holding BV               | 3.75%  | 15/01/2029    | 437,429        | 0.02            |
| 500,000                                                              | Olympus Water US Holding Corp. | 3.88%  | 01/10/2028    | 432,163        | 0.02            |
| 751,000                                                              | Olympus Water US Holding Corp. | 5.38%  | 01/10/2029    | 612,265        | 0.03            |
| 1,404,000                                                            | Olympus Water US Holding Corp. | 6.13%  | 15/02/2033    | 1,219,079      | 0.06            |
| 1,000,000                                                            | Ontex Group NV                 | 5.25%  | 15/04/2030    | 867,600        | 0.04            |
| 3,000,000                                                            | Orsted A/S                     | 5.13%  | 14/03/2024    | 2,694,080      | 0.13            |
| 3,000,000                                                            | Paprec Holding SA              | 4.50%  | 15/07/2032    | 2,657,365      | 0.13            |
| 1,000,000                                                            | ProGroup AG                    | 5.38%  | 15/04/2031    | 894,893        | 0.04            |
| 1,500,000                                                            | Proximus SADP                  | 4.75%  | 02/07/2031    | 1,328,277      | 0.06            |
| 500,000                                                              | Q-Park Holding I BV            | 5.13%  | 15/02/2030    | 451,291        | 0.02            |
| 1,500,000                                                            | Q-Park Holding I BV            | 4.25%  | 01/09/2030    | 1,329,778      | 0.06            |
| 2,000,000                                                            | RAY Financing LLC              | 6.50%  | 15/07/2031    | 1,782,307      | 0.09            |
| 1,000,000                                                            | Renault SA                     | 3.88%  | 30/09/2030    | 879,520        | 0.04            |
| 2,000,000                                                            | Rossini Sarl                   | 6.75%  | 31/12/2029    | 1,837,889      | 0.09            |
| 1,500,000                                                            | Schaeffler AG                  | 4.75%  | 14/08/2029    | 1,356,385      | 0.07            |
| 2,500,000                                                            | Schaeffler AG                  | 4.50%  | 28/03/2030    | 2,240,021      | 0.11            |



## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value GBP     | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                                               |        |               |                    |                 |
| <b>Euro (continued)</b>                                              |                                                                               |        |               |                    |                 |
| 1,700,000                                                            | Schaeffler AG                                                                 | 5.38%  | 01/04/2031    | 1,567,710          | 0.08            |
| 600,000                                                              | Seche Environnement SACA                                                      | 5.87%  | 09/01/2031    | 527,592            | 0.03            |
| 2,731,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.                         | 5.50%  | 15/05/2033    | 2,446,491          | 0.12            |
| 200,000                                                              | Stellantis NV                                                                 | 4.63%  | 06/06/2035    | 175,054            | 0.01            |
| 1,000,000                                                            | Sudzucker International Finance BV                                            | 5.95%  | 28/05/2030    | 838,148            | 0.04            |
| 1,750,000                                                            | TeamSystem SpA                                                                | 5.00%  | 01/07/2031    | 1,544,141          | 0.07            |
| 2,800,000                                                            | Techem Verwaltungsgesellschaft 675 mbH                                        | 4.63%  | 15/07/2032    | 2,480,021          | 0.12            |
| 419,000                                                              | Telecom Italia SpA                                                            | 3.63%  | 30/09/2030    | 367,971            | 0.02            |
| 2,500,000                                                            | Telefonica Europe BV                                                          | 2.88%  | 24/06/2027    | 2,157,359          | 0.10            |
| 1,800,000                                                            | Telefonica Europe BV                                                          | 7.13%  | 23/08/2028    | 1,704,249          | 0.08            |
| 1,200,000                                                            | Telefonica Europe BV                                                          | 5.75%  | 15/01/2032    | 1,110,280          | 0.05            |
| 581,000                                                              | Teva Pharmaceutical Finance Netherlands II BV                                 | 7.38%  | 15/09/2029    | 572,328            | 0.03            |
| 1,500,000                                                            | Teva Pharmaceutical Finance Netherlands II BV                                 | 4.38%  | 09/05/2030    | 1,348,475          | 0.07            |
| 300,000                                                              | Teva Pharmaceutical Finance Netherlands II BV                                 | 4.13%  | 01/06/2031    | 266,040            | 0.01            |
| 1,500,000                                                            | Transportes Aereos Portugueses SA                                             | 5.13%  | 15/11/2029    | 1,362,909          | 0.07            |
| 2,000,000                                                            | Trivium Packaging Finance BV                                                  | 6.63%  | 15/07/2030    | 1,841,945          | 0.09            |
| 3,200,000                                                            | UniCredit SpA                                                                 | 3.88%  | 03/06/2027    | 2,775,709          | 0.13            |
| 1,400,000                                                            | UniCredit SpA                                                                 | 6.50%  | 03/12/2031    | 1,304,818          | 0.06            |
| 500,000                                                              | United Group BV                                                               | 3.63%  | 15/02/2028    | 436,350            | 0.02            |
| 1,300,000                                                            | United Group BV                                                               | 6.75%  | 15/02/2031    | 1,170,575          | 0.06            |
| 2,800,000                                                            | Valeo SE                                                                      | 4.63%  | 23/03/2032    | 2,446,668          | 0.12            |
| 3,200,000                                                            | Veolia Environnement SA                                                       | 2.50%  | 20/01/2029    | 2,688,204          | 0.13            |
| 2,000,000                                                            | Verisure Midholding AB                                                        | 5.25%  | 15/02/2029    | 1,755,243          | 0.08            |
| 1,000,000                                                            | VF Corp.                                                                      | 4.25%  | 07/03/2029    | 878,667            | 0.04            |
| 2,000,000                                                            | Vodafone Group plc                                                            | 4.63%  | 12/09/2055    | 1,729,243          | 0.08            |
| 2,500,000                                                            | Wintershall Dea Finance 2 BV                                                  | 3.00%  | 20/07/2028    | 2,100,190          | 0.10            |
| 2,000,000                                                            | ZF Europe Finance BV                                                          | 3.00%  | 23/10/2029    | 1,641,165          | 0.08            |
| 1,500,000                                                            | ZF Finance GmbH                                                               | 2.25%  | 03/05/2028    | 1,252,134          | 0.06            |
| 1,000,000                                                            | Ziggo BV                                                                      | 2.88%  | 15/01/2030    | 827,264            | 0.04            |
| <b>Total Euro</b>                                                    |                                                                               |        |               | <b>263,672,416</b> | <b>12.70</b>    |
| <b>Pound Sterling</b>                                                |                                                                               |        |               |                    |                 |
| 1,500,000                                                            | AA Bond Co. Ltd.                                                              | 8.45%  | 31/01/2028    | 1,597,695          | 0.08            |
| 627,000                                                              | AA Bond Co. Ltd.                                                              | 6.85%  | 31/07/2031    | 670,276            | 0.03            |
| 200,000                                                              | Affinity Water Finance plc                                                    | 6.25%  | 12/09/2040    | 205,115            | 0.01            |
| 1,000,000                                                            | Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl | 4.88%  | 01/06/2028    | 977,994            | 0.05            |
| 1,380,000                                                            | Aviva plc                                                                     | 6.88%  | 15/12/2031    | 1,423,514          | 0.07            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                        | Coupon | Maturity Date | Fair Value GBP    | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                             |        |               |                   |                 |
| <b>Pound Sterling (continued)</b>                                    |                                             |        |               |                   |                 |
| 1,000,000                                                            | B&M European Value Retail SA                | 4.00%  | 15/11/2028    | 963,994           | 0.05            |
| 1,500,000                                                            | B&M European Value Retail SA                | 8.13%  | 15/11/2030    | 1,570,187         | 0.08            |
| 2,620,000                                                            | Barclays plc                                | 9.25%  | 15/09/2028    | 2,829,600         | 0.14            |
| 5,000,000                                                            | Barclays plc                                | 6.37%  | 31/01/2031    | 5,290,688         | 0.25            |
| 1,762,000                                                            | Centrica plc                                | 6.50%  | 21/05/2055    | 1,818,230         | 0.09            |
| 1,300,000                                                            | Coventry Building Society                   | 8.75%  | 11/06/2029    | 1,398,390         | 0.07            |
| 171,000                                                              | CPI Property Group SA                       | 8.88%  | 09/10/2030    | 161,224           | 0.01            |
| 2,100,000                                                            | CPUK Finance Ltd.                           | 4.50%  | 28/08/2027    | 2,067,343         | 0.10            |
| 1,104,000                                                            | CPUK Finance Ltd.                           | 6.88%  | 28/08/2032    | 1,104,397         | 0.05            |
| 1,544,000                                                            | Deuce Finco plc                             | 7.00%  | 20/11/2031    | 1,559,583         | 0.07            |
| 2,000,000                                                            | Edge Finco plc                              | 8.13%  | 15/08/2031    | 2,130,287         | 0.10            |
| 2,124,000                                                            | Flutter Treasury DAC                        | 6.13%  | 04/06/2031    | 2,143,992         | 0.10            |
| 1,120,000                                                            | Lloyds Banking Group plc                    | 8.50%  | 27/03/2028    | 1,185,548         | 0.06            |
| 1,750,000                                                            | Maison Finco plc                            | 6.00%  | 31/10/2027    | 1,714,830         | 0.08            |
| 2,000,000                                                            | Miller Homes Group Finco plc                | 7.00%  | 15/05/2029    | 2,021,889         | 0.10            |
| 2,990,000                                                            | Nationwide Building Society                 | 5.75%  | 20/06/2027    | 2,990,942         | 0.14            |
| 1,200,000                                                            | Nationwide Building Society                 | 7.50%  | 20/12/2030    | 1,251,264         | 0.06            |
| 3,640,000                                                            | NatWest Group plc                           | 5.13%  | 12/05/2027    | 3,620,627         | 0.17            |
| 300,000                                                              | OSB Group plc                               | 8.88%  | 16/01/2030    | 333,886           | 0.02            |
| 2,000,000                                                            | Pinnacle Bidco plc                          | 10.00% | 11/10/2028    | 2,111,491         | 0.10            |
| 750,000                                                              | TVL Finance plc                             | 10.25% | 28/04/2028    | 766,663           | 0.04            |
| 300,000                                                              | United Utilities Water Finance plc          | 5.75%  | 28/05/2051    | 276,753           | 0.01            |
| 2,300,000                                                            | Virgin Media Vendor Financing Notes III DAC | 4.88%  | 15/07/2028    | 2,247,978         | 0.11            |
| 1,750,000                                                            | Vmed O2 UK Financing I plc                  | 4.50%  | 15/07/2031    | 1,560,230         | 0.08            |
| 1,000,000                                                            | Waga Bondco Ltd.                            | 8.50%  | 15/06/2030    | 919,589           | 0.04            |
| 1,150,000                                                            | Wolseley Group Finco plc                    | 9.75%  | 31/01/2031    | 1,117,504         | 0.05            |
| <b>Total Pound Sterling</b>                                          |                                             |        |               | <b>50,031,703</b> | <b>2.41</b>     |
| <b>United States Dollar</b>                                          |                                             |        |               |                   |                 |
| 6,185,000                                                            | 1261229 BC Ltd.                             | 10.00% | 15/04/2032    | 4,785,802         | 0.23            |
| 1,074,000                                                            | Abu Dhabi Commercial Bank PJSC              | 5.50%  | 12/01/2029    | 828,319           | 0.04            |
| 1,074,000                                                            | Abu Dhabi Crude Oil Pipeline LLC            | 4.60%  | 02/11/2047    | 743,122           | 0.04            |
| 1,275,000                                                            | Abu Dhabi National Energy Co. PJSC          | 4.70%  | 24/04/2033    | 957,921           | 0.05            |
| 2,950,000                                                            | Acadia Healthcare Co., Inc.                 | 5.00%  | 15/04/2029    | 2,114,262         | 0.10            |
| 2,270,000                                                            | Acrisure LLC/Acrisure Finance, Inc.         | 8.25%  | 01/02/2029    | 1,755,072         | 0.08            |
| 2,965,000                                                            | Acrisure LLC/Acrisure Finance, Inc.         | 7.50%  | 06/11/2030    | 2,304,609         | 0.11            |
| 1,400,000                                                            | Acrisure LLC/Acrisure Finance, Inc.         | 6.75%  | 01/07/2032    | 1,076,802         | 0.05            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                         | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                              |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                              |        |               |                |                 |
| 1,680,000                                                            | AdaptHealth LLC                                              | 4.63%  | 01/08/2029    | 1,215,581      | 0.06            |
| 3,380,000                                                            | ADT Security Corp. (The)                                     | 5.88%  | 15/10/2033    | 2,546,625      | 0.12            |
| 200,000                                                              | Aegea Finance Sarl                                           | 7.63%  | 20/01/2036    | 142,092        | 0.01            |
| 1,086,000                                                            | Africa Finance Corp.                                         | 2.88%  | 28/04/2028    | 776,939        | 0.04            |
| 900,000                                                              | Africa Finance Corp.                                         | 7.50%  | 21/01/2030    | 674,171        | 0.03            |
| 4,220,000                                                            | Ahead DB Holdings LLC                                        | 6.63%  | 01/05/2028    | 3,160,725      | 0.15            |
| 472,000                                                              | AIA Group Ltd.                                               | 4.95%  | 04/04/2033    | 362,359        | 0.02            |
| 500,000                                                              | Airport Authority                                            | 2.40%  | 08/03/2028    | 353,667        | 0.02            |
| 1,211,000                                                            | Akbank TAS                                                   | 9.37%  | 14/03/2029    | 948,855        | 0.05            |
| 1,795,000                                                            | Albion Financing 1 Sarl/Aggreko Holdings, Inc.               | 7.00%  | 21/05/2030    | 1,398,254      | 0.07            |
| 904,000                                                              | Aldar Properties PJSC                                        | 6.62%  | 15/04/2055    | 702,577        | 0.03            |
| 2,400,000                                                            | Alibaba Group Holding Ltd.                                   | 3.15%  | 09/02/2051    | 1,212,926      | 0.06            |
| 315,000                                                              | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer | 7.00%  | 15/01/2031    | 243,130        | 0.01            |
| 2,335,000                                                            | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer | 6.50%  | 01/10/2031    | 1,791,437      | 0.09            |
| 3,150,000                                                            | Allied Universal Holdco LLC                                  | 7.88%  | 15/02/2031    | 2,469,494      | 0.12            |
| 1,885,000                                                            | Allied Universal Holdco LLC/Allied Universal Finance Corp.   | 6.00%  | 01/06/2029    | 1,388,083      | 0.07            |
| 170,000                                                              | Allied Universal Holdco LLC/Allied Universal Finance Corp.   | 6.88%  | 15/06/2030    | 131,666        | 0.01            |
| 724,000                                                              | Ally Financial, Inc.                                         | 4.70%  | 15/05/2028    | 513,848        | 0.02            |
| 7,250,000                                                            | Alpha Generation LLC                                         | 6.75%  | 15/10/2032    | 5,582,749      | 0.27            |
| 4,640,000                                                            | Alpha Generation LLC                                         | 6.25%  | 15/01/2034    | 3,487,087      | 0.17            |
| 3,525,000                                                            | Amentum Holdings, Inc.                                       | 7.25%  | 01/08/2032    | 2,764,019      | 0.13            |
| 4,985,000                                                            | American Airlines, Inc.                                      | 5.75%  | 20/04/2029    | 3,776,392      | 0.18            |
| 3,030,000                                                            | Amkor Technology, Inc.                                       | 5.88%  | 01/10/2033    | 2,301,990      | 0.11            |
| 4,060,000                                                            | Amsted Industries, Inc.                                      | 6.38%  | 15/03/2033    | 3,120,865      | 0.15            |
| 666,000                                                              | Antofagasta plc                                              | 6.25%  | 02/05/2034    | 533,841        | 0.03            |
| 5,000,000                                                            | Archrock Partners LP/Archrock Partners Finance Corp.         | 6.63%  | 01/09/2032    | 3,836,382      | 0.18            |
| 4,960,000                                                            | Ardagh Metal Packaging Finance USA LLC                       | 6.25%  | 30/01/2031    | 3,773,848      | 0.18            |
| 2,850,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp.        | 5.88%  | 30/06/2029    | 2,132,670      | 0.10            |
| 1,925,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp.        | 6.63%  | 15/10/2032    | 1,484,860      | 0.07            |
| 1,420,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp.        | 6.63%  | 15/07/2033    | 1,093,385      | 0.05            |
| 1,950,000                                                            | AthenaHealth Group, Inc.                                     | 6.50%  | 15/02/2030    | 1,446,629      | 0.07            |
| 1,250,000                                                            | ATP Tower Holdings                                           | 7.88%  | 03/02/2030    | 959,046        | 0.05            |
| 1,135,000                                                            | Avianca Midco 2 plc                                          | 9.63%  | 14/02/2030    | 847,295        | 0.04            |
| 4,445,000                                                            | Avient Corp.                                                 | 6.25%  | 01/11/2031    | 3,398,785      | 0.16            |
| 2,525,000                                                            | Axalta Coating Systems Dutch Holding B BV                    | 7.25%  | 15/02/2031    | 1,982,128      | 0.10            |
| 1,589,000                                                            | Axis Bank Ltd.                                               | 4.10%  | 08/09/2026    | 1,167,168      | 0.06            |
| 2,435,000                                                            | Azorra Finance Ltd.                                          | 7.25%  | 15/01/2031    | 1,904,094      | 0.09            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                      | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                                           |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                           |        |               |                |                 |
| 1,312,000                                                            | Azule Energy Finance plc                                                  | 8.13%  | 23/01/2030    | 977,672        | 0.05            |
| 1,455,000                                                            | Baldwin Insurance Group Holdings LLC                                      | 7.13%  | 15/05/2031    | 1,121,582      | 0.05            |
| 2,350,000                                                            | Banco Bilbao Vizcaya Argentaria SA                                        | 7.75%  | 14/01/2032    | 1,876,312      | 0.09            |
| 1,535,000                                                            | Banco Davivienda SA                                                       | 6.65%  | 22/04/2031    | 1,083,959      | 0.05            |
| 1,100,000                                                            | Banco de Credito e Inversiones SA                                         | 8.75%  | 08/05/2029    | 884,764        | 0.04            |
| 1,174,000                                                            | Banco Mercantil del Norte SA                                              | 7.50%  | 27/06/2029    | 902,841        | 0.04            |
| 1,555,000                                                            | Banco Mercantil del Norte SA                                              | 6.63%  | 24/01/2032    | 1,135,702      | 0.05            |
| 1,863,000                                                            | Bangkok Bank PCL                                                          | 3.73%  | 25/09/2034    | 1,315,082      | 0.06            |
| 2,930,000                                                            | Bank of America Corp.                                                     | 4.38%  | 27/01/2027    | 2,156,455      | 0.10            |
| 3,545,000                                                            | Bank of America Corp.                                                     | 6.63%  | 01/05/2030    | 2,748,251      | 0.13            |
| 1,200,000                                                            | Banque Ouest Africaine de Developpement                                   | 8.20%  | 13/02/2055    | 900,918        | 0.04            |
| 1,545,000                                                            | Barclays plc                                                              | 8.00%  | 15/03/2029    | 1,230,333      | 0.06            |
| 8,150,000                                                            | Bausch + Lomb Corp.                                                       | 8.38%  | 01/10/2028    | 6,331,921      | 0.31            |
| 1,441,000                                                            | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico | 5.88%  | 13/09/2034    | 1,070,351      | 0.05            |
| 1,466,000                                                            | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico | 7.63%  | 11/02/2035    | 1,147,143      | 0.06            |
| 1,820,000                                                            | Beazer Homes USA, Inc.                                                    | 7.25%  | 15/10/2029    | 1,388,323      | 0.07            |
| 6,260,000                                                            | Beignet Investor LLC                                                      | 6.58%  | 30/05/2049    | 4,921,288      | 0.24            |
| 2,370,000                                                            | Bell Telephone Co. of Canada or Bell Canada                               | 6.88%  | 15/09/2055    | 1,825,234      | 0.09            |
| 6,020,000                                                            | Bell Telephone Co. of Canada or Bell Canada                               | 7.00%  | 15/09/2055    | 4,705,697      | 0.23            |
| 704,000                                                              | Bidvest Group UK plc (The)                                                | 6.20%  | 17/09/2032    | 533,331        | 0.03            |
| 3,720,000                                                            | Blackstone Mortgage Trust, Inc.                                           | 7.75%  | 01/12/2029    | 2,953,036      | 0.14            |
| 4,475,000                                                            | Block, Inc.                                                               | 6.50%  | 15/05/2032    | 3,461,808      | 0.17            |
| 13,810,000                                                           | BNP Paribas SA                                                            | 4.63%  | 25/02/2031    | 9,521,633      | 0.46            |
| 409,000                                                              | BOC Aviation USA Corp.                                                    | 4.88%  | 03/05/2033    | 310,578        | 0.02            |
| 5,725,000                                                            | Boeing Co. (The)                                                          | 5.81%  | 01/05/2050    | 4,192,848      | 0.20            |
| 5,120,000                                                            | Bombardier, Inc.                                                          | 7.25%  | 01/07/2031    | 4,061,201      | 0.20            |
| 1,460,000                                                            | Bombardier, Inc.                                                          | 6.75%  | 15/06/2033    | 1,148,674      | 0.06            |
| 768,293                                                              | Borr IHC Ltd./Borr Finance LLC                                            | 10.00% | 15/11/2028    | 574,831        | 0.03            |
| 500,000                                                              | Braskem Idesa SAPI                                                        | 7.45%  | 15/11/2029    | 217,464        | 0.01            |
| 4,110,000                                                            | BroadStreet Partners, Inc.                                                | 5.88%  | 15/04/2029    | 3,066,471      | 0.15            |
| 5,510,000                                                            | Builders FirstSource, Inc.                                                | 6.75%  | 15/05/2035    | 4,288,072      | 0.21            |
| 2,592,500                                                            | Calderys Financing II LLC                                                 | 11.75% | 01/06/2028    | 2,006,944      | 0.10            |
| 6,255,000                                                            | Capital One Financial Corp.                                               | 6.18%  | 30/01/2036    | 4,856,158      | 0.23            |
| 3,065,000                                                            | Capstone Copper Corp.                                                     | 6.75%  | 31/03/2033    | 2,366,699      | 0.11            |
| 2,915,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp.                               | 5.38%  | 01/06/2029    | 2,144,233      | 0.10            |
| 1,565,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp.                               | 6.38%  | 01/09/2029    | 1,180,107      | 0.06            |
| 1,430,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp.                               | 4.75%  | 01/03/2030    | 1,016,026      | 0.05            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                                               |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                               |        |               |                |                 |
| 1,690,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp.                                   | 4.50%  | 15/08/2030    | 1,183,800      | 0.06            |
| 640,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp.                                   | 4.50%  | 01/05/2032    | 427,372        | 0.02            |
| 305,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp.                                   | 4.25%  | 15/01/2034    | 193,021        | 0.01            |
| 1,885,000                                                            | Celanese US Holdings LLC                                                      | 6.88%  | 15/07/2032    | 1,459,481      | 0.07            |
| 874,000                                                              | Cemex SAB de CV                                                               | 5.13%  | 08/06/2026    | 650,116        | 0.03            |
| 1,046,000                                                            | Cemex SAB de CV                                                               | 7.20%  | 10/06/2030    | 812,000        | 0.04            |
| 5,525,000                                                            | CenterPoint Energy, Inc.                                                      | 5.95%  | 01/04/2056    | 4,151,240      | 0.20            |
| 5,780,000                                                            | Century Aluminum Co.                                                          | 6.88%  | 01/08/2032    | 4,432,842      | 0.21            |
| 2,285,000                                                            | Champions Financing, Inc.                                                     | 8.75%  | 15/02/2029    | 1,676,100      | 0.08            |
| 3,301,000                                                            | Charles Schwab Corp. (The)                                                    | 4.00%  | 01/06/2026    | 2,440,696      | 0.12            |
| 1,530,000                                                            | Charles Schwab Corp. (The)                                                    | 5.00%  | 01/06/2027    | 1,145,656      | 0.06            |
| 15,000,000                                                           | Charter Communications Operating LLC/Charter Communications Operating Capital | 5.75%  | 01/04/2048    | 9,523,282      | 0.46            |
| 120,000                                                              | China Overseas Finance Cayman VI Ltd.                                         | 6.45%  | 11/06/2034    | 97,787         | 0.00            |
| 5,075,000                                                            | Churchill Downs, Inc.                                                         | 6.75%  | 01/05/2031    | 3,917,139      | 0.19            |
| 1,542,000                                                            | Cia de Minas Buenaventura SAA                                                 | 6.80%  | 04/02/2032    | 1,195,298      | 0.06            |
| 3,180,000                                                            | Citigroup, Inc.                                                               | 7.13%  | 15/08/2029    | 2,439,272      | 0.12            |
| 606,000                                                              | CK Hutchison International 23 Ltd.                                            | 4.88%  | 21/04/2033    | 456,185        | 0.02            |
| 3,615,000                                                            | Clarios Global LP                                                             | 6.75%  | 15/09/2032    | 2,788,654      | 0.13            |
| 4,435,000                                                            | Clear Channel Outdoor Holdings, Inc.                                          | 7.13%  | 15/02/2031    | 3,464,409      | 0.17            |
| 2,895,000                                                            | Clear Channel Outdoor Holdings, Inc.                                          | 7.50%  | 15/03/2033    | 2,275,280      | 0.11            |
| 2,480,000                                                            | Cloud Software Group, Inc.                                                    | 6.50%  | 31/03/2029    | 1,869,146      | 0.09            |
| 1,590,000                                                            | Cloud Software Group, Inc.                                                    | 8.25%  | 30/06/2032    | 1,236,005      | 0.06            |
| 4,750,000                                                            | Cloud Software Group, Inc.                                                    | 6.63%  | 15/08/2033    | 3,502,076      | 0.17            |
| 4,315,000                                                            | CMS Energy Corp.                                                              | 6.50%  | 01/06/2055    | 3,300,580      | 0.16            |
| 1,200,000                                                            | Colombia Telecomunicaciones SA ESP                                            | 4.95%  | 17/07/2030    | 811,830        | 0.04            |
| 1,259,000                                                            | Commercial Bank PSQC (The)                                                    | 4.50%  | 03/03/2026    | 932,579        | 0.04            |
| 4,777,000                                                            | CommScope LLC                                                                 | 9.50%  | 15/12/2031    | 3,590,253      | 0.17            |
| 2,328,000                                                            | Comstock Resources, Inc.                                                      | 6.75%  | 01/03/2029    | 1,735,820      | 0.08            |
| 1,288,000                                                            | Constellation Oil Services Holding SA                                         | 9.38%  | 07/11/2029    | 996,846        | 0.05            |
| 5,635,000                                                            | Cougar JV Subsidiary LLC                                                      | 8.00%  | 15/05/2032    | 4,494,472      | 0.22            |
| 3,195,000                                                            | CQP Holdco LP/BIP-V Chinook Holdco LLC                                        | 5.50%  | 15/06/2031    | 2,351,572      | 0.11            |
| 3,020,000                                                            | CSC Holdings LLC                                                              | 11.25% | 15/05/2028    | 1,788,336      | 0.09            |
| 1,600,000                                                            | CSC Holdings LLC                                                              | 11.75% | 31/01/2029    | 884,514        | 0.04            |
| 1,015,000                                                            | CSN Resources SA                                                              | 8.88%  | 05/12/2030    | 701,641        | 0.03            |
| 1,865,000                                                            | CVS Health Corp.                                                              | 6.75%  | 10/12/2054    | 1,448,850      | 0.07            |
| 1,910,000                                                            | Dealer Tire LLC                                                               | 8.00%  | 01/02/2028    | 1,427,657      | 0.07            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                             | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                                  |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                  |        |               |                |                 |
| 250,000                                                              | Digicel International Finance Ltd.                               | 8.63%  | 01/08/2032    | 192,980        | 0.01            |
| 615,000                                                              | Discovery Communications LLC                                     | 4.13%  | 15/05/2029    | 442,226        | 0.02            |
| 4,570,000                                                            | Dominion Energy, Inc.                                            | 6.63%  | 15/05/2055    | 3,503,028      | 0.17            |
| 1,329,000                                                            | EIG Pearl Holdings Sarl                                          | 4.39%  | 30/11/2046    | 836,287        | 0.04            |
| 833,000                                                              | Elect Global Investments Ltd.                                    | 7.20%  | 11/09/2030    | 642,993        | 0.03            |
| 2,110,000                                                            | Ellucian Holdings, Inc.                                          | 6.50%  | 01/12/2029    | 1,603,464      | 0.08            |
| 200,000                                                              | Emirates NBD Bank PJSC                                           | 4.25%  | 27/02/2027    | 145,696        | 0.01            |
| 485,000                                                              | Emirates NBD Bank PJSC                                           | 5.88%  | 11/10/2028    | 378,396        | 0.02            |
| 2,915,000                                                            | EMRLD Borrower LP                                                | 6.75%  | 15/07/2031    | 2,286,038      | 0.11            |
| 500,000                                                              | Endeavour Mining plc                                             | 7.00%  | 28/05/2030    | 384,407        | 0.02            |
| 1,171,922                                                            | Energean Israel Finance Ltd.                                     | 5.38%  | 30/03/2028    | 860,650        | 0.04            |
| 6,025,000                                                            | Exceleerate Energy LP                                            | 8.00%  | 15/05/2030    | 4,749,306      | 0.23            |
| 1,460,008                                                            | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple | 7.25%  | 31/01/2041    | 1,142,758      | 0.06            |
| 2,285,000                                                            | First Quantum Minerals Ltd.                                      | 8.63%  | 01/06/2031    | 1,789,868      | 0.09            |
| 2,625,000                                                            | First Quantum Minerals Ltd.                                      | 8.00%  | 01/03/2033    | 2,086,645      | 0.10            |
| 1,945,000                                                            | Focus Financial Partners LLC                                     | 6.75%  | 15/09/2031    | 1,487,542      | 0.07            |
| 6,230,000                                                            | Fortress Intermediate 3, Inc.                                    | 7.50%  | 01/06/2031    | 4,838,793      | 0.23            |
| 600,000                                                              | Fortune Star BVI Ltd.                                            | 5.05%  | 27/01/2027    | 437,766        | 0.02            |
| 600,000                                                              | Fortune Star BVI Ltd.                                            | 8.50%  | 19/05/2028    | 457,669        | 0.02            |
| 1,485,000                                                            | Forvia SE                                                        | 8.00%  | 15/06/2030    | 1,184,410      | 0.06            |
| 12,230,000                                                           | Foundry JV Holdco LLC                                            | 6.30%  | 25/01/2039    | 9,604,865      | 0.46            |
| 1,600,000                                                            | Fresnillo plc                                                    | 4.25%  | 02/10/2050    | 952,390        | 0.05            |
| 864,000                                                              | FS Luxembourg Sarl                                               | 8.88%  | 12/02/2031    | 672,544        | 0.03            |
| 1,094,238                                                            | Galaxy Pipeline Assets Bidco Ltd.                                | 2.94%  | 30/09/2040    | 693,751        | 0.03            |
| 4,940,000                                                            | Garda World Security Corp.                                       | 8.25%  | 01/08/2032    | 3,747,407      | 0.18            |
| 4,515,000                                                            | Genesis Energy LP/Genesis Energy Finance Corp.                   | 7.75%  | 01/02/2028    | 3,372,668      | 0.16            |
| 3,185,000                                                            | Genesis Energy LP/Genesis Energy Finance Corp.                   | 8.00%  | 15/05/2033    | 2,459,882      | 0.12            |
| 3,585,000                                                            | Global Aircraft Leasing Co. Ltd.                                 | 8.75%  | 01/09/2027    | 2,767,408      | 0.13            |
| 2,210,000                                                            | Global Atlantic Fin Co.                                          | 7.95%  | 15/10/2054    | 1,705,598      | 0.08            |
| 2,190,000                                                            | Global Medical Response, Inc.                                    | 7.38%  | 01/10/2032    | 1,695,565      | 0.08            |
| 3,465,000                                                            | Goat Holdco LLC                                                  | 6.75%  | 01/02/2032    | 2,647,883      | 0.13            |
| 1,230,000                                                            | Gol Finance, Inc.                                                | 14.38% | 06/06/2030    | 938,469        | 0.05            |
| 1,950,000                                                            | Goldman Sachs Group, Inc. (The)                                  | 3.80%  | 10/05/2026    | 1,437,548      | 0.07            |
| 2,455,000                                                            | Goldman Sachs Group, Inc. (The)                                  | 7.50%  | 10/05/2029    | 1,933,457      | 0.09            |
| 1,450,000                                                            | Graham Packaging Co., Inc.                                       | 7.13%  | 15/08/2028    | 1,081,108      | 0.05            |
| 456,000                                                              | Greenko Power II Ltd.                                            | 4.30%  | 13/12/2028    | 321,540        | 0.02            |
| 600,000                                                              | Greenko Wind Projects Mauritius Ltd.                             | 7.25%  | 27/09/2028    | 451,244        | 0.02            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                    | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                         |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                         |        |               |                |                 |
| 1,604,000                                                            | Greensaif Pipelines Bidco Sarl          | 6.51%  | 23/02/2042    | 1,303,883      | 0.06            |
| 700,000                                                              | Greentown China Holdings Ltd.           | 8.45%  | 24/02/2028    | 522,772        | 0.03            |
| 2,955,000                                                            | Group 1 Automotive, Inc.                | 6.38%  | 15/01/2030    | 2,264,760      | 0.11            |
| 1,641,000                                                            | Grupo Nutresa SA                        | 8.00%  | 12/05/2030    | 1,319,489      | 0.06            |
| 1,065,000                                                            | Hanwha Life Insurance Co. Ltd.          | 6.30%  | 24/06/2055    | 823,187        | 0.04            |
| 5,287,000                                                            | Harvest Midstream I LP                  | 7.50%  | 01/09/2028    | 3,991,839      | 0.19            |
| 922,000                                                              | HDFC Bank Ltd.                          | 3.70%  | 25/08/2026    | 675,202        | 0.03            |
| 3,557,000                                                            | Herc Holdings, Inc.                     | 7.00%  | 15/06/2030    | 2,784,732      | 0.13            |
| 1,185,000                                                            | Herc Holdings, Inc.                     | 5.75%  | 15/03/2031    | 894,614        | 0.04            |
| 2,371,000                                                            | Herc Holdings, Inc.                     | 7.25%  | 15/06/2033    | 1,870,242      | 0.09            |
| 1,580,000                                                            | Herc Holdings, Inc.                     | 6.00%  | 15/03/2034    | 1,191,060      | 0.06            |
| 3,690,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co. | 6.88%  | 15/05/2034    | 2,574,498      | 0.12            |
| 3,210,000                                                            | Howard Midstream Energy Partners LLC    | 7.38%  | 15/07/2032    | 2,519,779      | 0.12            |
| 13,850,000                                                           | HSBC Holdings plc                       | 4.70%  | 09/03/2031    | 9,822,787      | 0.47            |
| 3,360,000                                                            | HUB International Ltd.                  | 5.63%  | 01/12/2029    | 2,499,490      | 0.12            |
| 5,215,000                                                            | HUB International Ltd.                  | 7.25%  | 15/06/2030    | 4,072,900      | 0.20            |
| 1,163,000                                                            | Huntington Bancshares, Inc.             | 4.45%  | 15/10/2027    | 850,911        | 0.04            |
| 2,850,000                                                            | IHO Verwaltungs GmbH                    | 7.75%  | 15/11/2030    | 2,228,128      | 0.11            |
| 1,152,000                                                            | IHS Holding Ltd.                        | 6.25%  | 29/11/2028    | 853,903        | 0.04            |
| 275,000                                                              | IHS Holding Ltd.                        | 8.25%  | 29/11/2031    | 214,099        | 0.01            |
| 2,785,000                                                            | ING Groep NV                            | 4.25%  | 16/05/2031    | 1,866,199      | 0.09            |
| 8,115,000                                                            | Intel Corp.                             | 4.75%  | 25/03/2050    | 4,927,223      | 0.24            |
| 5,070,000                                                            | Inversion Escrow Issuer LLC             | 6.75%  | 01/08/2032    | 3,767,573      | 0.18            |
| 750,000                                                              | Inversiones CMPC SA                     | 6.70%  | 09/12/2057    | 560,700        | 0.03            |
| 4,250,000                                                            | IQVIA, Inc.                             | 6.25%  | 01/06/2032    | 3,305,613      | 0.16            |
| 1,280,000                                                            | IRB Infrastructure Developers Ltd.      | 7.11%  | 11/03/2032    | 983,408        | 0.05            |
| 2,235,000                                                            | Jane Street Group/JSG Finance, Inc.     | 6.13%  | 01/11/2032    | 1,691,940      | 0.08            |
| 1,730,000                                                            | Jane Street Group/JSG Finance, Inc.     | 6.75%  | 01/05/2033    | 1,343,377      | 0.06            |
| 2,140,000                                                            | JELD-WEN, Inc.                          | 7.00%  | 01/09/2032    | 1,094,653      | 0.05            |
| 1,285,000                                                            | K. Hovnanian Enterprises, Inc.          | 8.00%  | 01/04/2031    | 975,773        | 0.05            |
| 640,000                                                              | K. Hovnanian Enterprises, Inc.          | 8.38%  | 01/10/2033    | 483,936        | 0.02            |
| 505,000                                                              | KazMunayGas National Co. JSC            | 3.50%  | 14/04/2033    | 339,411        | 0.02            |
| 2,321,000                                                            | KazMunayGas National Co. JSC            | 6.38%  | 24/10/2048    | 1,740,899      | 0.08            |
| 1,010,000                                                            | Klabn Austria GmbH                      | 3.20%  | 12/01/2031    | 680,147        | 0.03            |
| 1,420,000                                                            | Knife River Corp.                       | 7.75%  | 01/05/2031    | 1,110,512      | 0.05            |
| 1,345,000                                                            | Kodiak Gas Services LLC                 | 6.50%  | 01/10/2033    | 1,021,695      | 0.05            |
| 1,340,000                                                            | Kodiak Gas Services LLC                 | 6.75%  | 01/10/2035    | 1,024,817      | 0.05            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                   | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                        |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                        |        |               |                |                 |
| 100,000                                                              | Las Vegas Sands Corp.                  | 6.00%  | 15/08/2029    | 77,695         | 0.00            |
| 560,000                                                              | LCM Investments Holdings II LLC        | 4.88%  | 01/05/2029    | 410,482        | 0.02            |
| 2,300,000                                                            | LCM Investments Holdings II LLC        | 8.25%  | 01/08/2031    | 1,809,662      | 0.09            |
| 1,092,000                                                            | LD Celulose International GmbH         | 7.95%  | 26/01/2032    | 848,490        | 0.04            |
| 1,335,000                                                            | Level 3 Financing, Inc.                | 4.88%  | 15/06/2029    | 968,956        | 0.05            |
| 2,995,000                                                            | Level 3 Financing, Inc.                | 6.88%  | 30/06/2033    | 2,280,342      | 0.11            |
| 2,440,000                                                            | Level 3 Financing, Inc.                | 7.00%  | 31/03/2034    | 1,870,970      | 0.09            |
| 1,090,000                                                            | Level 3 Financing, Inc.                | 8.50%  | 15/01/2036    | 830,912        | 0.04            |
| 3,360,000                                                            | LGI Homes, Inc.                        | 7.00%  | 15/11/2032    | 2,390,101      | 0.12            |
| 2,575,000                                                            | LifePoint Health, Inc.                 | 9.88%  | 15/08/2030    | 2,063,643      | 0.10            |
| 2,335,000                                                            | LifePoint Health, Inc.                 | 10.00% | 01/06/2032    | 1,845,942      | 0.09            |
| 2,485,000                                                            | Light & Wonder International, Inc.     | 6.25%  | 01/10/2033    | 1,871,288      | 0.09            |
| 6,479,000                                                            | Lightning Power LLC                    | 7.25%  | 15/08/2032    | 5,124,800      | 0.25            |
| 2,925,000                                                            | Lindblad Expeditions LLC               | 7.00%  | 15/09/2030    | 2,269,574      | 0.11            |
| 300,000                                                              | Longfor Group Holdings Ltd.            | 4.50%  | 16/01/2028    | 198,221        | 0.01            |
| 630,000                                                              | Longfor Group Holdings Ltd.            | 3.95%  | 16/09/2029    | 368,139        | 0.02            |
| 12,750,000                                                           | LYB International Finance III LLC      | 5.88%  | 15/01/2036    | 9,438,451      | 0.45            |
| 2,025,000                                                            | M&T Bank Corp.                         | 3.50%  | 01/09/2026    | 1,466,839      | 0.07            |
| 6,220,000                                                            | Madison IAQ LLC                        | 5.88%  | 30/06/2029    | 4,599,969      | 0.22            |
| 3,245,000                                                            | Manitowoc Co., Inc. (The)              | 9.25%  | 01/10/2031    | 2,594,335      | 0.13            |
| 6,270,000                                                            | Mauser Packaging Solutions Holding Co. | 9.25%  | 15/04/2030    | 4,498,383      | 0.22            |
| 1,850,000                                                            | McGraw-Hill Education, Inc.            | 7.38%  | 01/09/2031    | 1,452,192      | 0.07            |
| 550,000                                                              | Medline Borrower LP                    | 6.25%  | 01/04/2029    | 423,223        | 0.02            |
| 3,405,000                                                            | Medline Borrower LP                    | 5.25%  | 01/10/2029    | 2,546,683      | 0.12            |
| 1,704,000                                                            | Melco Resorts Finance Ltd.             | 5.63%  | 17/07/2027    | 1,267,194      | 0.06            |
| 1,000,000                                                            | Melco Resorts Finance Ltd.             | 5.75%  | 21/07/2028    | 743,709        | 0.04            |
| 2,055,000                                                            | Michaels Cos., Inc. (The)              | 5.25%  | 01/05/2028    | 1,470,550      | 0.07            |
| 4,295,000                                                            | Midcontinent Communications            | 8.00%  | 15/08/2032    | 3,272,620      | 0.16            |
| 4,305,000                                                            | Midwest Gaming Borrower LLC            | 4.88%  | 01/05/2029    | 3,150,496      | 0.15            |
| 3,920,000                                                            | Mineral Resources Ltd.                 | 7.00%  | 01/04/2031    | 3,041,761      | 0.15            |
| 2,159,000                                                            | Minsur SA                              | 4.50%  | 28/10/2031    | 1,538,443      | 0.07            |
| 6,180,000                                                            | Molina Healthcare, Inc.                | 6.25%  | 15/01/2033    | 4,688,078      | 0.23            |
| 3,800,000                                                            | Navient Corp.                          | 5.50%  | 15/03/2029    | 2,806,630      | 0.14            |
| 1,301,000                                                            | Navoi Mining & Metallurgical Combinat  | 6.75%  | 14/05/2030    | 1,012,837      | 0.05            |
| 334,000                                                              | NBM US Holdings, Inc.                  | 7.00%  | 14/05/2026    | 248,786        | 0.01            |
| 2,885,000                                                            | Neptune Bidco US, Inc.                 | 9.29%  | 15/04/2029    | 2,149,864      | 0.10            |
| 210,000                                                              | Neptune Bidco US, Inc.                 | 10.38% | 15/05/2031    | 160,173        | 0.01            |



## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                              | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                   |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                   |        |               |                |                 |
| 1,915,000                                                            | Noble Finance II LLC                              | 8.00%  | 15/04/2030    | 1,480,067      | 0.07            |
| 5,250,000                                                            | Novelis Corp.                                     | 6.88%  | 30/01/2030    | 4,054,805      | 0.20            |
| 3,400,000                                                            | Olympus Water US Holding Corp.                    | 6.25%  | 01/10/2029    | 2,462,020      | 0.12            |
| 315,000                                                              | Olympus Water US Holding Corp.                    | 7.25%  | 15/06/2031    | 240,588        | 0.01            |
| 4,565,000                                                            | OneMain Finance Corp.                             | 6.63%  | 15/05/2029    | 3,519,481      | 0.17            |
| 2,685,000                                                            | OneMain Finance Corp.                             | 7.13%  | 15/09/2032    | 2,076,397      | 0.10            |
| 3,525,000                                                            | Opal Bidco SAS                                    | 6.50%  | 31/03/2032    | 2,686,026      | 0.13            |
| 14,310,000                                                           | Oracle Corp.                                      | 5.95%  | 26/09/2055    | 9,433,155      | 0.45            |
| 3,640,000                                                            | Pacific Gas and Electric Co.                      | 6.10%  | 15/10/2055    | 2,659,283      | 0.13            |
| 1,460,000                                                            | Panther Escrow Issuer LLC                         | 7.13%  | 01/06/2031    | 1,125,491      | 0.05            |
| 330,000                                                              | Patrick Industries, Inc.                          | 4.75%  | 01/05/2029    | 243,852        | 0.01            |
| 2,360,000                                                            | Patrick Industries, Inc.                          | 6.38%  | 01/11/2032    | 1,801,620      | 0.09            |
| 4,620,000                                                            | PennyMac Financial Services, Inc.                 | 7.13%  | 15/11/2030    | 3,624,020      | 0.17            |
| 1,610,000                                                            | PennyMac Financial Services, Inc.                 | 5.75%  | 15/09/2031    | 1,207,146      | 0.06            |
| 1,485,000                                                            | PennyMac Financial Services, Inc.                 | 6.88%  | 15/02/2033    | 1,153,347      | 0.06            |
| 1,910,000                                                            | Permian Resources Operating LLC                   | 5.88%  | 01/07/2029    | 1,433,017      | 0.07            |
| 2,000,000                                                            | Petroleos Mexicanos                               | 6.84%  | 23/01/2030    | 1,510,913      | 0.07            |
| 3,100,000                                                            | Petroleos Mexicanos                               | 6.70%  | 16/02/2032    | 2,300,034      | 0.11            |
| 2,250,000                                                            | PetSmart, Inc.                                    | 7.50%  | 15/09/2032    | 1,704,398      | 0.08            |
| 600,000                                                              | PetSmart, Inc.                                    | 10.00% | 15/09/2033    | 459,947        | 0.02            |
| 1,227,000                                                            | Pluspetrol SA                                     | 8.50%  | 30/05/2032    | 928,261        | 0.04            |
| 3,650,000                                                            | PNC Financial Services Group, Inc. (The)          | 3.40%  | 15/09/2026    | 2,662,391      | 0.13            |
| 1,138,000                                                            | Prosus NV                                         | 3.06%  | 13/07/2031    | 770,755        | 0.04            |
| 1,841,000                                                            | Prosus NV                                         | 3.83%  | 08/02/2051    | 912,553        | 0.04            |
| 1,700,000                                                            | Provident Funding Associates LP/PFG Finance Corp. | 9.75%  | 15/09/2029    | 1,334,057      | 0.06            |
| 4,230,000                                                            | Quikrete Holdings, Inc.                           | 6.38%  | 01/03/2032    | 3,275,486      | 0.16            |
| 2,155,000                                                            | Quikrete Holdings, Inc.                           | 6.75%  | 01/03/2033    | 1,674,238      | 0.08            |
| 4,580,000                                                            | QXO Building Products, Inc.                       | 6.75%  | 30/04/2032    | 3,559,051      | 0.17            |
| 2,225,000                                                            | Raven Acquisition Holdings LLC                    | 6.88%  | 15/11/2031    | 1,706,124      | 0.08            |
| 2,234,000                                                            | Reliance Industries Ltd.                          | 2.88%  | 12/01/2032    | 1,516,676      | 0.07            |
| 1,000,000                                                            | Reliance Industries Ltd.                          | 3.63%  | 12/01/2052    | 545,284        | 0.03            |
| 5,680,000                                                            | Resideo Funding, Inc.                             | 6.50%  | 15/07/2032    | 4,327,547      | 0.21            |
| 3,985,000                                                            | RHP Hotel Properties LP/RHP Finance Corp.         | 6.50%  | 01/04/2032    | 3,074,618      | 0.15            |
| 2,580,000                                                            | Rocket Cos., Inc.                                 | 6.13%  | 01/08/2030    | 1,983,849      | 0.10            |
| 1,865,000                                                            | Rocket Cos., Inc.                                 | 6.38%  | 01/08/2033    | 1,447,393      | 0.07            |
| 1,470,000                                                            | Rockies Express Pipeline LLC                      | 6.75%  | 15/03/2033    | 1,154,722      | 0.06            |
| 2,285,000                                                            | Rogers Communications, Inc.                       | 7.00%  | 15/04/2055    | 1,778,507      | 0.09            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                              | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                                                   |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                   |        |               |                |                 |
| 5,040,000                                                            | Rogers Communications, Inc.                                                       | 7.13%  | 15/04/2055    | 3,947,705      | 0.19            |
| 3,100,000                                                            | Rogers Communications, Inc.                                                       | 5.25%  | 15/03/2082    | 2,305,481      | 0.11            |
| 1,759,000                                                            | Saavi Energia Sarl                                                                | 8.88%  | 10/02/2035    | 1,419,964      | 0.07            |
| 660,000                                                              | Samarco Mineracao SA                                                              | 9.50%  | 30/06/2031    | 497,626        | 0.02            |
| 606,000                                                              | Sands China Ltd.                                                                  | 5.40%  | 08/08/2028    | 459,422        | 0.02            |
| 774,000                                                              | Sands China Ltd.                                                                  | 2.85%  | 08/03/2029    | 546,694        | 0.03            |
| 500,000                                                              | Sasol Financing USA LLC                                                           | 6.50%  | 27/09/2028    | 366,517        | 0.02            |
| 992,000                                                              | Sasol Financing USA LLC                                                           | 8.75%  | 03/05/2029    | 751,483        | 0.04            |
| 4,520,000                                                            | SCIH Salt Holdings, Inc.                                                          | 6.63%  | 01/05/2029    | 3,377,759      | 0.16            |
| 2,510,000                                                            | Sealed Air Corp.                                                                  | 7.25%  | 15/02/2031    | 1,945,583      | 0.09            |
| 4,095,000                                                            | Sensata Technologies, Inc.                                                        | 6.63%  | 15/07/2032    | 3,190,319      | 0.15            |
| 1,200,000                                                            | SEPLAT Energy plc                                                                 | 9.13%  | 21/03/2030    | 928,239        | 0.04            |
| 3,680,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.                             | 6.75%  | 15/08/2032    | 2,826,482      | 0.14            |
| 1,365,000                                                            | Shinhan Bank Co. Ltd.                                                             | 4.38%  | 13/04/2032    | 1,001,086      | 0.05            |
| 120,000                                                              | Siam Commercial Bank PCL                                                          | 4.40%  | 11/02/2029    | 89,422         | 0.00            |
| 996,000                                                              | SierraCol Energy Andina LLC                                                       | 6.00%  | 15/06/2028    | 700,380        | 0.03            |
| 365,000                                                              | SierraCol Energy Andina LLC                                                       | 9.00%  | 14/11/2030    | 258,204        | 0.01            |
| 2,490,000                                                            | Six Flags Entertainment Corp.                                                     | 7.25%  | 15/05/2031    | 1,777,715      | 0.09            |
| 2,905,000                                                            | Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co. | 6.63%  | 01/05/2032    | 2,179,217      | 0.11            |
| 691,000                                                              | SK Hynix, Inc.                                                                    | 6.50%  | 17/01/2033    | 566,893        | 0.03            |
| 1,232,000                                                            | SNB Funding Ltd.                                                                  | 2.90%  | 29/01/2027    | 901,867        | 0.04            |
| 3,170,000                                                            | Spire, Inc.                                                                       | 6.25%  | 01/06/2056    | 2,348,815      | 0.11            |
| 3,400,000                                                            | Spire, Inc.                                                                       | 6.45%  | 01/06/2056    | 2,521,326      | 0.12            |
| 4,735,000                                                            | SPX FLOW, Inc.                                                                    | 8.75%  | 01/04/2030    | 3,647,670      | 0.18            |
| 315,000                                                              | Standard Industries, Inc.                                                         | 4.38%  | 15/07/2030    | 226,086        | 0.01            |
| 3,860,000                                                            | Standard Industries, Inc.                                                         | 3.38%  | 15/01/2031    | 2,638,219      | 0.13            |
| 2,758,000                                                            | Star Holding LLC                                                                  | 8.75%  | 01/08/2031    | 1,976,889      | 0.10            |
| 3,480,000                                                            | Star Parent, Inc.                                                                 | 9.00%  | 01/10/2030    | 2,764,384      | 0.13            |
| 3,375,000                                                            | Starwood Property Trust, Inc.                                                     | 7.25%  | 01/04/2029    | 2,653,108      | 0.13            |
| 2,935,000                                                            | Starwood Property Trust, Inc.                                                     | 6.50%  | 01/07/2030    | 2,283,810      | 0.11            |
| 4,500,000                                                            | Stellantis Financial Services US Corp.                                            | 4.95%  | 15/09/2028    | 3,392,348      | 0.16            |
| 4,370,000                                                            | Surgery Center Holdings, Inc.                                                     | 7.25%  | 15/04/2032    | 3,290,271      | 0.16            |
| 4,925,000                                                            | Synopsys, Inc.                                                                    | 5.15%  | 01/04/2035    | 3,722,756      | 0.18            |
| 2,690,000                                                            | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.                       | 6.00%  | 31/12/2030    | 2,017,249      | 0.10            |
| 2,165,000                                                            | Taseko Mines Ltd.                                                                 | 8.25%  | 01/05/2030    | 1,711,790      | 0.08            |
| 2,435,000                                                            | Taylor Morrison Communities, Inc.                                                 | 5.75%  | 15/11/2032    | 1,863,787      | 0.09            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                               |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                               |        |               |                |                 |
| 4,035,000                                                            | Team Health Holdings, Inc.                                    | 8.38%  | 30/06/2028    | 3,041,482      | 0.15            |
| 1,637,418                                                            | Team Health Holdings, Inc.                                    | 13.50% | 30/06/2028    | 1,289,665      | 0.06            |
| 491,000                                                              | Tecpetrol SA                                                  | 7.63%  | 03/11/2030    | 362,899        | 0.02            |
| 1,099,000                                                            | Telecom Argentina SA                                          | 9.50%  | 18/07/2031    | 862,221        | 0.04            |
| 639,000                                                              | Telefonica Celular del Paraguay SA                            | 5.88%  | 15/04/2027    | 474,234        | 0.02            |
| 4,635,000                                                            | TELUS Corp.                                                   | 6.63%  | 09/06/2056    | 3,444,116      | 0.17            |
| 841,000                                                              | Tengizchevroil Finance Co. International Ltd.                 | 3.25%  | 15/08/2030    | 580,799        | 0.03            |
| 6,040,000                                                            | Terex Corp.                                                   | 5.00%  | 15/05/2029    | 4,479,306      | 0.22            |
| 315,000                                                              | Terex Corp.                                                   | 6.25%  | 15/10/2032    | 240,446        | 0.01            |
| 1,127,000                                                            | Teva Pharmaceutical Finance Netherlands III BV                | 4.10%  | 01/10/2046    | 634,737        | 0.03            |
| 1,255,000                                                            | TransDigm, Inc.                                               | 6.38%  | 01/03/2029    | 963,393        | 0.05            |
| 1,245,000                                                            | TransDigm, Inc.                                               | 6.63%  | 01/03/2032    | 964,186        | 0.05            |
| 1,415,000                                                            | TransDigm, Inc.                                               | 6.38%  | 31/05/2033    | 1,080,207      | 0.05            |
| 1,710,000                                                            | TransDigm, Inc.                                               | 6.75%  | 31/01/2034    | 1,325,130      | 0.06            |
| 1,279,000                                                            | Trident Energy Finance plc                                    | 12.50% | 30/11/2029    | 967,688        | 0.05            |
| 2,445,000                                                            | Trident TPI Holdings, Inc.                                    | 12.75% | 31/12/2028    | 1,864,804      | 0.09            |
| 1,934,000                                                            | Trivium Packaging Finance BV                                  | 8.25%  | 15/07/2030    | 1,542,471      | 0.07            |
| 2,000,000                                                            | Trivium Packaging Finance BV                                  | 12.25% | 15/01/2031    | 1,614,656      | 0.08            |
| 3,505,000                                                            | UBS Group AG                                                  | 7.00%  | 10/02/2030    | 2,673,804      | 0.13            |
| 3,160,000                                                            | UBS Group AG                                                  | 9.25%  | 13/11/2033    | 2,756,562      | 0.13            |
| 4,360,000                                                            | UKG, Inc.                                                     | 6.88%  | 01/02/2031    | 3,334,848      | 0.16            |
| 1,200,000                                                            | United Overseas Bank Ltd.                                     | 3.86%  | 07/10/2032    | 886,543        | 0.04            |
| 475,000                                                              | Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC | 4.75%  | 15/04/2028    | 351,624        | 0.02            |
| 1,945,000                                                            | Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC | 6.50%  | 15/02/2029    | 1,390,178      | 0.07            |
| 3,520,000                                                            | US Bancorp                                                    | 3.70%  | 15/01/2027    | 2,555,493      | 0.12            |
| 2,890,000                                                            | US Foods, Inc.                                                | 7.25%  | 15/01/2032    | 2,261,151      | 0.11            |
| 610,000                                                              | US Foods, Inc.                                                | 5.75%  | 15/04/2033    | 462,365        | 0.02            |
| 6,180,000                                                            | USA Compression Partners LP                                   | 6.25%  | 01/10/2033    | 4,651,920      | 0.22            |
| 746,000                                                              | Vale Overseas Ltd.                                            | 6.13%  | 12/06/2033    | 594,046        | 0.03            |
| 555,000                                                              | Vale Overseas Ltd.                                            | 6.00%  | 25/02/2056    | 413,160        | 0.02            |
| 1,400,000                                                            | Vedanta Resources Finance II plc                              | 10.88% | 17/09/2029    | 1,099,084      | 0.05            |
| 500,000                                                              | Vedanta Resources Finance II plc                              | 9.85%  | 24/04/2033    | 384,986        | 0.02            |
| 5,740,000                                                            | Venture Global LNG, Inc.                                      | 8.38%  | 01/06/2031    | 4,246,187      | 0.20            |
| 1,720,000                                                            | Venture Global Plaquemines LNG LLC                            | 6.13%  | 15/12/2030    | 1,302,963      | 0.06            |
| 1,180,000                                                            | Venture Global Plaquemines LNG LLC                            | 6.50%  | 15/06/2034    | 896,835        | 0.04            |
| 2,610,000                                                            | Venture Global Plaquemines LNG LLC                            | 7.75%  | 01/05/2035    | 2,125,739      | 0.10            |
| 2,055,000                                                            | Veritiv Operating Co.                                         | 10.50% | 30/11/2030    | 1,644,646      | 0.08            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value GBP       | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Corporate Bonds 49.39% (31 December 2024: 51.66%) (continued)</b> |                                                          |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                              |                                                          |        |               |                      |                 |
| 5,615,000                                                            | Viking Cruises Ltd.                                      | 5.88%  | 15/10/2033    | 4,241,163            | 0.20            |
| 3,240,000                                                            | VM Consolidated, Inc.                                    | 5.50%  | 15/04/2029    | 2,412,036            | 0.12            |
| 752,000                                                              | Volcan Cia Minera SAA                                    | 8.50%  | 28/10/2032    | 576,212              | 0.03            |
| 2,415,000                                                            | VoltaGrid LLC                                            | 7.38%  | 01/11/2030    | 1,779,727            | 0.09            |
| 1,900,000                                                            | Walker & Dunlop, Inc.                                    | 6.63%  | 01/04/2033    | 1,456,030            | 0.07            |
| 5,860,000                                                            | Wand NewCo 3, Inc.                                       | 7.63%  | 30/01/2032    | 4,613,021            | 0.22            |
| 2,030,000                                                            | Warnermedia Holdings, Inc.                               | 4.28%  | 15/03/2032    | 1,326,725            | 0.06            |
| 845,000                                                              | Warnermedia Holdings, Inc.                               | 5.05%  | 15/03/2042    | 443,687              | 0.02            |
| 4,355,000                                                            | Wayfair LLC                                              | 7.25%  | 31/10/2029    | 3,382,544            | 0.16            |
| 1,890,000                                                            | WBI Operating LLC                                        | 6.25%  | 15/10/2030    | 1,414,581            | 0.07            |
| 930,000                                                              | WBI Operating LLC                                        | 6.50%  | 15/10/2033    | 689,175              | 0.03            |
| 2,440,000                                                            | WESCO Distribution, Inc.                                 | 6.63%  | 15/03/2032    | 1,896,443            | 0.09            |
| 2,155,000                                                            | White Cap Supply Holdings LLC                            | 7.38%  | 15/11/2030    | 1,663,475            | 0.08            |
| 3,415,000                                                            | Williams Scotsman, Inc.                                  | 7.38%  | 01/10/2031    | 2,653,998            | 0.13            |
| 1,173,000                                                            | Windfall Mining Group, Inc./Groupe Minier Windfall, Inc. | 5.85%  | 13/05/2032    | 911,429              | 0.04            |
| 2,765,000                                                            | Windsor Holdings III LLC                                 | 8.50%  | 15/06/2030    | 2,174,110            | 0.10            |
| 1,970,000                                                            | Windstream Services LLC/Windstream Escrow Finance Corp.  | 8.25%  | 01/10/2031    | 1,538,900            | 0.07            |
| 5,735,000                                                            | WR Grace Holdings LLC                                    | 7.38%  | 01/03/2031    | 4,382,371            | 0.21            |
| 1,174,000                                                            | Wynn Macau Ltd.                                          | 5.50%  | 01/10/2027    | 872,754              | 0.04            |
| 1,000,000                                                            | Wynn Macau Ltd.                                          | 5.63%  | 26/08/2028    | 743,802              | 0.04            |
| 990,000                                                              | XPLR Infrastructure Operating Partners LP                | 4.50%  | 15/09/2027    | 728,876              | 0.04            |
| 1,245,000                                                            | XPLR Infrastructure Operating Partners LP                | 7.25%  | 15/01/2029    | 948,887              | 0.05            |
| 6,175,000                                                            | XPO, Inc.                                                | 7.13%  | 01/02/2032    | 4,845,556            | 0.23            |
| 714,000                                                              | Yapi ve Kredi Bankasi A/S                                | 9.25%  | 16/10/2028    | 583,200              | 0.03            |
| 870,000                                                              | Yapi ve Kredi Bankasi A/S                                | 9.74%  | 04/04/2029    | 684,225              | 0.03            |
| 2,460,979                                                            | Zayo Group Holdings, Inc.                                | 9.25%  | 09/03/2030    | 1,739,911            | 0.08            |
| 3,055,000                                                            | ZF North America Capital, Inc.                           | 7.50%  | 24/03/2031    | 2,297,325            | 0.11            |
| 675,000                                                              | ZF North America Capital, Inc.                           | 6.88%  | 23/04/2032    | 491,141              | 0.02            |
| <b>Total United States Dollar</b>                                    |                                                          |        |               | <b>711,727,716</b>   | <b>34.28</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                          |        |               | <b>1,025,431,835</b> | <b>49.39</b>    |
| <b>Government Bonds 0.02% (31 December 2024: 0.17%)</b>              |                                                          |        |               |                      |                 |
| <b>United States Dollar</b>                                          |                                                          |        |               |                      |                 |
| 649,000                                                              | Türkiye İhracat Kredi Bankası A/S                        | 9.00%  | 28/01/2027    | 508,038              | 0.02            |
| <b>Total Government Bonds</b>                                        |                                                          |        |               | <b>508,038</b>       | <b>0.02</b>     |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                    | Security Description                   | Coupon | Maturity Date | Fair Value GBP   | % of Net Assets |
|-----------------------------------------------------|----------------------------------------|--------|---------------|------------------|-----------------|
| <b>Term Loans 27.76% (31 December 2024: 31.43%)</b> |                                        |        |               |                  |                 |
| <b>Euro</b>                                         |                                        |        |               |                  |                 |
| 3,170,000                                           | CAB                                    | 5.26%  | 09/02/2028    | 2,717,071        | 0.13            |
| 3,111,000                                           | CTEC III GmbH                          | 5.82%  | 16/03/2029    | 2,741,420        | 0.13            |
| <b>Total Euro</b>                                   |                                        |        |               | <b>5,458,491</b> | <b>0.26</b>     |
| <b>United States Dollar</b>                         |                                        |        |               |                  |                 |
| 4,987,469                                           | 1261229 BC Ltd.                        | 9.97%  | 08/10/2030    | 3,631,094        | 0.17            |
| 10,777,587                                          | Ahead DB Holdings LLC                  | 6.17%  | 03/02/2031    | 8,014,140        | 0.39            |
| 11,870,362                                          | Alliant Holdings Intermediate LLC      | 6.22%  | 19/09/2031    | 8,855,094        | 0.43            |
| 14,962,500                                          | Allied Universal Holdco LLC            | 6.97%  | 20/08/2032    | 11,195,372       | 0.54            |
| 12,837,500                                          | Alpha Generation LLC                   | 5.72%  | 30/09/2031    | 9,586,488        | 0.46            |
| 4,000,000                                           | American Airlines, Inc.                | 6.00%  | 15/02/2028    | 2,985,331        | 0.14            |
| 14,887,500                                          | AmWINS Group, Inc.                     | 5.97%  | 30/01/2032    | 11,112,691       | 0.53            |
| 6,934,962                                           | Apple Bidco LLC                        | 6.22%  | 23/09/2031    | 5,188,319        | 0.25            |
| 11,890,287                                          | Aretec Group, Inc.                     | 6.72%  | 09/08/2030    | 8,885,029        | 0.43            |
| 10,000,000                                          | Ascensus Group Holdings, Inc.          | 6.72%  | 25/11/2032    | 7,436,155        | 0.36            |
| 9,975,000                                           | Aveanna Healthcare LLC                 | 7.47%  | 17/09/2032    | 7,472,147        | 0.36            |
| 2,939,850                                           | Bausch + Lomb Corp.                    | 7.72%  | 29/09/2028    | 2,191,145        | 0.11            |
| 7,960,000                                           | Bausch + Lomb Corp.                    | 7.97%  | 15/01/2031    | 5,987,532        | 0.29            |
| 8,001,152                                           | BCP Renaissance Parent LLC             | 6.17%  | 31/10/2028    | 5,985,770        | 0.29            |
| 12,899,887                                          | BCPE Empire Holdings, Inc.             | 6.97%  | 11/12/2030    | 9,506,719        | 0.46            |
| 13,860,263                                          | Boost Newco Borrower LLC               | 5.67%  | 31/01/2031    | 10,333,652       | 0.50            |
| 6,204,349                                           | Brown Group Holding LLC                | 6.22%  | 01/07/2031    | 4,641,049        | 0.22            |
| 3,705,486                                           | Brown Group Holding LLC, B-2 Term Loan | 6.59%  | 01/07/2031    | 2,771,835        | 0.13            |
| 4,567,378                                           | Caesars Entertainment, Inc.            | 5.97%  | 06/02/2030    | 3,377,867        | 0.16            |
| 10,452,487                                          | Chariot Buyer LLC                      | 6.47%  | 08/09/2032    | 7,796,178        | 0.38            |
| 2,500,000                                           | Charter Communications Operating LLC   | 6.24%  | 15/12/2031    | 1,862,152        | 0.09            |
| 10,828,615                                          | Citadel Securities LP                  | 5.67%  | 31/10/2031    | 8,102,079        | 0.39            |
| 3,910,200                                           | Clarios Global LP                      | 6.47%  | 28/01/2032    | 2,925,724        | 0.14            |
| 9,398,221                                           | CommScope, Inc.                        | 8.47%  | 18/12/2029    | 7,009,485        | 0.34            |
| 2,541,209                                           | Constant Contact, Inc.                 | 8.17%  | 10/02/2028    | 1,805,967        | 0.09            |
| 9,825,750                                           | Core & Main LP                         | 5.69%  | 10/02/2031    | 7,327,947        | 0.35            |
| 4,987,500                                           | Cornerstone Generation LLC             | 7.09%  | 11/08/2032    | 3,748,106        | 0.18            |
| 7,897,699                                           | Cotiviti, Inc.                         | 6.62%  | 01/05/2031    | 5,656,392        | 0.27            |
| 4,975,000                                           | Cotiviti, Inc.                         | 6.62%  | 26/03/2032    | 3,560,063        | 0.17            |
| 9,364,547                                           | CQP Holdco LP                          | 5.67%  | 31/12/2030    | 6,994,569        | 0.34            |
| 7,855,387                                           | Crosby US Acquisition Corp.            | 7.22%  | 16/08/2029    | 5,873,071        | 0.28            |
| 12,679,446                                          | CSC Holdings LLC                       | 8.25%  | 15/04/2027    | 8,261,836        | 0.40            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                | Security Description                 | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|-----------------------------------------------------------------|--------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans 27.76% (31 December 2024: 31.43%) (continued)</b> |                                      |        |               |                |                 |
| <b>United States Dollar (continued)</b>                         |                                      |        |               |                |                 |
| 5,527,419                                                       | Cushman & Wakefield US Borrower LLC  | 6.42%  | 31/01/2030    | 4,155,704      | 0.20            |
| 13,000,000                                                      | Dawn Bidco LLC                       | 7.26%  | 20/08/2032    | 9,647,864      | 0.46            |
| 4,160,577                                                       | Edelman Financial Engines Center LLC | 6.72%  | 07/04/2028    | 3,113,141      | 0.15            |
| 10,976,988                                                      | Ellucian Holdings, Inc.              | 6.47%  | 09/10/2029    | 8,217,133      | 0.40            |
| 2,000,000                                                       | Ellucian Holdings, Inc.              | 8.47%  | 15/11/2032    | 1,502,732      | 0.07            |
| 11,118,905                                                      | EMRLD Borrower LP                    | 6.12%  | 04/08/2031    | 8,293,114      | 0.40            |
| 3,630,308                                                       | Endurance International Group, Inc.  | 7.40%  | 10/02/2028    | 1,412,488      | 0.07            |
| 4,666,666                                                       | Engineered Machinery Holdings, Inc.  | 9.93%  | 21/05/2029    | 3,495,532      | 0.17            |
| 7,957,424                                                       | Engineered Machinery Holdings, Inc.  | 6.92%  | 26/11/2032    | 5,961,191      | 0.29            |
| 11,850,000                                                      | Epicor Software Corp.                | 6.22%  | 30/05/2031    | 8,848,846      | 0.43            |
| 3,755,614                                                       | FCG Acquisitions, Inc.               | 7.17%  | 31/03/2028    | 2,806,679      | 0.13            |
| 11,944,937                                                      | Focus Financial Partners LLC         | 6.42%  | 15/09/2031    | 8,905,619      | 0.43            |
| 11,000,000                                                      | Froneri US, Inc.                     | 6.12%  | 30/09/2032    | 8,189,543      | 0.39            |
| 9,952,866                                                       | Gainwell Acquisition Corp.           | 7.77%  | 01/10/2027    | 7,283,081      | 0.35            |
| 6,902,598                                                       | Garda World Security Corp.           | 6.75%  | 01/02/2029    | 5,160,078      | 0.25            |
| 10,428,882                                                      | Gen Digital, Inc.                    | 5.47%  | 12/09/2029    | 7,774,539      | 0.37            |
| 11,944,937                                                      | Genesys Cloud Services, Inc.         | 6.22%  | 30/01/2032    | 8,873,737      | 0.43            |
| 5,940,000                                                       | Great Outdoors Group LLC             | 6.97%  | 23/01/2032    | 4,447,658      | 0.21            |
| 7,366,967                                                       | Greystar Real Estate Partners LLC    | 6.32%  | 21/08/2030    | 5,511,327      | 0.27            |
| 1,544,537                                                       | Groupe Solmax                        | 8.78%  | 29/05/2028    | 949,999        | 0.05            |
| 13,408,063                                                      | Hub International Ltd.               | 6.12%  | 20/06/2030    | 10,031,400     | 0.48            |
| 9,235,796                                                       | Ingram Micro, Inc.                   | 5.98%  | 22/09/2031    | 6,913,749      | 0.33            |
| 15,400,796                                                      | Jane Street Group LLC                | 5.82%  | 15/12/2031    | 11,410,592     | 0.55            |
| 4,937,500                                                       | Lightning Power LLC                  | 5.97%  | 18/08/2031    | 3,694,416      | 0.18            |
| 10,458,315                                                      | Lumen Technologies, Inc.             | 6.18%  | 16/04/2029    | 7,745,786      | 0.37            |
| 6,464,423                                                       | Lumen Technologies, Inc.             | 6.18%  | 15/04/2030    | 4,786,162      | 0.23            |
| 1,289,926                                                       | Madison IAQ LLC                      | 6.70%  | 21/06/2028    | 964,733        | 0.05            |
| 4,774,234                                                       | Madison IAQ LLC                      | 6.51%  | 08/11/2032    | 3,576,301      | 0.17            |
| 5,444,263                                                       | McAfee Corp.                         | 6.72%  | 01/03/2029    | 3,748,650      | 0.18            |
| 14,925,000                                                      | Medline Borrower LP                  | 5.47%  | 23/10/2030    | 11,150,003     | 0.54            |
| 6,479,370                                                       | MH SUB I LLC                         | 8.25%  | 03/05/2028    | 4,493,240      | 0.22            |
| 4,385,685                                                       | MH SUB I LLC                         | 7.97%  | 31/12/2031    | 2,805,658      | 0.13            |
| 7,489,400                                                       | MKS Instruments, Inc.                | 5.72%  | 17/08/2029    | 5,604,090      | 0.27            |
| 3,796,110                                                       | Nouryon Finance BV                   | 7.04%  | 03/04/2028    | 2,828,166      | 0.14            |
| 13,447,502                                                      | NRG Energy, Inc.                     | 5.59%  | 16/04/2031    | 10,039,512     | 0.48            |
| 2,984,925                                                       | Olympus Water US Holding Corp.       | 6.67%  | 23/06/2031    | 2,203,303      | 0.11            |
| 5,000,000                                                       | Olympus Water US Holding Corp.       | 6.92%  | 03/11/2032    | 3,700,216      | 0.18            |

## Brunel Multi Asset Credit (Continued)

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

| Principal Amount                                                | Security Description                      | Coupon | Maturity Date | Fair Value GBP       | % of Net Assets |
|-----------------------------------------------------------------|-------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Term Loans 27.76% (31 December 2024: 31.43%) (continued)</b> |                                           |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                         |                                           |        |               |                      |                 |
| 12,690,109                                                      | Parexel International, Inc.               | 6.47%  | 12/12/2031    | 9,477,933            | 0.46            |
| 12,000,000                                                      | Peer Holding III BV                       | 6.19%  | 29/09/2032    | 8,949,481            | 0.43            |
| 3,597,935                                                       | Peraton Corp.                             | 7.69%  | 01/02/2028    | 2,488,180            | 0.12            |
| 5,635,112                                                       | Peraton Corp.                             | 11.67% | 01/02/2029    | 3,321,073            | 0.16            |
| 4,912,813                                                       | Phoenix Guarantor, Inc.                   | 6.22%  | 21/02/2031    | 3,674,519            | 0.18            |
| 7,860,799                                                       | Prairie Acquiror LP                       | 7.47%  | 01/08/2029    | 5,894,766            | 0.28            |
| 6,195,521                                                       | Prime Security Services Borrower LLC      | 6.13%  | 15/10/2030    | 4,618,693            | 0.22            |
| 5,546,266                                                       | Project Sky Merger Sub, Inc.              | 7.57%  | 09/10/2028    | 3,961,743            | 0.19            |
| 7,715,000                                                       | Project Sky Merger Sub, Inc.              | 9.82%  | 10/10/2029    | 5,027,527            | 0.24            |
| 13,127,646                                                      | Proofpoint, Inc.                          | 6.92%  | 31/08/2028    | 9,826,386            | 0.47            |
| 11,910,000                                                      | QualityTech LP                            | 7.28%  | 04/11/2031    | 8,882,405            | 0.43            |
| 11,940,000                                                      | Quikrete Holdings, Inc.                   | 5.97%  | 10/02/2032    | 8,914,410            | 0.43            |
| 9,263,333                                                       | Raven Acquisition Holdings LLC            | 6.72%  | 19/11/2031    | 6,917,387            | 0.33            |
| 7,371,056                                                       | SCIH Salt Holdings Inc.                   | 6.52%  | 31/01/2029    | 5,497,562            | 0.26            |
| 11,860,375                                                      | Sedgwick Claims Management Services, Inc. | 6.22%  | 31/07/2031    | 8,855,491            | 0.43            |
| 2,925,000                                                       | Talen Energy Supply LLC                   | 6.35%  | 17/05/2030    | 2,186,199            | 0.11            |
| 5,000,000                                                       | The Edelman Financial Engines Center LLC  | 8.97%  | 20/10/2028    | 3,718,895            | 0.18            |
| 14,032,375                                                      | Transdigm, Inc.                           | 6.22%  | 19/01/2032    | 10,486,176           | 0.50            |
| 2,992,500                                                       | Transdigm, Inc.                           | 6.22%  | 19/08/2032    | 2,236,605            | 0.11            |
| 11,062,692                                                      | Trident TPI Holdings, Inc.                | 7.42%  | 15/09/2028    | 7,920,511            | 0.38            |
| 7,596,774                                                       | Truist Insurance Holdings LLC             | 6.42%  | 06/05/2031    | 5,664,441            | 0.27            |
| 11,870,250                                                      | UKG, Inc.                                 | 6.34%  | 10/02/2031    | 8,844,596            | 0.43            |
| 14,864,925                                                      | White Cap Supply Holdings LLC             | 6.97%  | 19/10/2029    | 11,109,101           | 0.53            |
| 10,433,540                                                      | World Wide Technology Holding Co. LLC     | 5.72%  | 01/03/2030    | 7,790,966            | 0.38            |
| 6,124,225                                                       | Zayo Group Holdings, Inc.                 | 6.83%  | 11/03/2030    | 4,333,787            | 0.21            |
| <b>Total United States Dollar</b>                               |                                           |        |               | <b>570,925,813</b>   | <b>27.50</b>    |
| <b>Total Term Loans</b>                                         |                                           |        |               | <b>576,384,304</b>   | <b>27.76</b>    |
| Number of Shares                                                | Security Description                      |        |               | Fair Value GBP       | % of Net Assets |
| <b>Investment Funds 1.82% (31 December 2024: 0.00%)</b>         |                                           |        |               |                      |                 |
| <b>United States Dollar</b>                                     |                                           |        |               |                      |                 |
| 2,142,579                                                       | SPDR Portfolio High Yield Bond ETF        |        |               | 37,704,803           | 1.82            |
| <b>Total Investment Funds</b>                                   |                                           |        |               | <b>37,704,803</b>    | <b>1.82</b>     |
| <b>Total Investments</b>                                        |                                           |        |               | <b>1,962,800,554</b> | <b>94.53</b>    |

## Brunel Multi Asset Credit (Continued)

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

### Forward Currency Contracts 0.02% (31 December 2024: 0.48%)

| Amount<br>Receivable                                       | Amount<br>Payable | Maturity<br>Date | Counterparty                    | Contracts | Unrealised<br>Gain GBP | % of Net<br>Assets |
|------------------------------------------------------------|-------------------|------------------|---------------------------------|-----------|------------------------|--------------------|
| GBP 377,110,795                                            | EUR 431,611,699   | 15/01/2026       | Westpac Banking Corp.           | 1         | 58,570                 | 0.00               |
| GBP 13,747,136                                             | EUR 15,732,987    | 15/01/2026       | Citibank NA                     | 1         | 2,936                  | 0.00               |
| GBP 21,474,798                                             | EUR 24,419,938    | 15/01/2026       | J.P. Morgan                     | 3         | 141,753                | 0.01               |
| GBP 5,716,793                                              | EUR 6,530,000     | 15/01/2026       | Royal Bank of Canada            | 1         | 12,242                 | 0.00               |
| GBP 30,026,018                                             | USD 40,000,000    | 15/01/2026       | Royal Bank of Canada            | 1         | 287,053                | 0.01               |
| <i>USD Hedged Classes</i>                                  |                   |                  |                                 |           |                        |                    |
| GBP 548                                                    | USD 732           | 15/01/2026       | Standard Chartered Bank         | 3         | 4                      | 0.00               |
| GBP 149                                                    | USD 200           | 15/01/2026       | Royal Bank of Canada            | 1         | 0                      | 0.00               |
| GBP 264                                                    | USD 347           | 15/01/2026       | Citibank NA                     | 1         | 6                      | 0.00               |
| GBP 223                                                    | USD 291           | 15/01/2026       | J.P. Morgan                     | 1         | 7                      | 0.00               |
| GBP 309                                                    | USD 410           | 15/01/2026       | State Street Bank and Trust Co. | 2         | 5                      | 0.00               |
| GBP 246                                                    | USD 328           | 15/01/2026       | Goldman Sachs International     | 1         | 2                      | 0.00               |
| USD 18,567                                                 | GBP 13,782        | 15/01/2026       | Citibank NA                     | 2         | 22                     | 0.00               |
| USD 17,828                                                 | GBP 13,234        | 15/01/2026       | Standard Chartered Bank         | 1         | 20                     | 0.00               |
| USD 208                                                    | GBP 154           | 15/01/2026       | State Street Bank and Trust Co. | 1         | 0                      | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts</b> |                   |                  |                                 |           | <b>502,620</b>         | <b>0.02</b>        |

### Futures Contracts 0.05% (31 December 2024: 0.16%)

| Number of<br>Contracts                            | Description                             | Unrealised<br>Gain GBP | % of Net<br>Assets |
|---------------------------------------------------|-----------------------------------------|------------------------|--------------------|
| (813)                                             | Euro-Bobl March 2026                    | 353,862                | 0.02               |
| (253)                                             | Euro-Bund March 2026                    | 218,377                | 0.01               |
| (172)                                             | Euro-OAT March 2026                     | 83,882                 | 0.01               |
| (555)                                             | Euro-Schatz March 2026                  | 50,147                 | 0.00               |
| (136)                                             | US Treasury Ultra Bond (CBT) March 2026 | 218,586                | 0.01               |
| <b>Total Unrealised Gain on Futures Contracts</b> |                                         | <b>924,854</b>         | <b>0.05</b>        |

|                                                                    | Fair Value<br>GBP    | % of Net<br>Assets |
|--------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>1,964,228,028</b> | <b>94.60</b>       |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.13)% (31 December 2024: (5.29)%)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss GBP | % of Net<br>Assets |
|----------------------|-------------------|------------------|-----------------------------|-----------|------------------------|--------------------|
| GBP 40,120,388       | USD 54,041,603    | 15/01/2026       | Citibank NA                 | 2         | (58,145)               | (0.00)             |
| GBP 1,427,458,317    | USD 1,923,447,266 | 15/01/2026       | Goldman Sachs International | 1         | (2,574,939)            | (0.13)             |



## Brunel Multi Asset Credit (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

### Forward Currency Contracts (0.13)% (31 December 2024: (5.29)%) (continued)

| Amount<br>Receivable                                       | Amount<br>Payable | Maturity<br>Date | Counterparty                    | Contracts | Unrealised<br>Loss GBP | % of Net<br>Assets |
|------------------------------------------------------------|-------------------|------------------|---------------------------------|-----------|------------------------|--------------------|
| <i>USD Hedged Classes</i>                                  |                   |                  |                                 |           |                        |                    |
| GBP 179                                                    | USD 241           | 15/01/2026       | State Street Bank and Trust Co. | 1         | 0                      | (0.00)             |
| USD 472                                                    | GBP 354           | 15/01/2026       | Citibank NA                     | 2         | (3)                    | (0.00)             |
| USD 703                                                    | GBP 529           | 15/01/2026       | Standard Chartered Bank         | 2         | (6)                    | (0.00)             |
| USD 448                                                    | GBP 342           | 15/01/2026       | Royal Bank of Canada            | 2         | (9)                    | (0.00)             |
| USD 308                                                    | GBP 233           | 15/01/2026       | State Street Bank and Trust Co. | 1         | (4)                    | (0.00)             |
| USD 373                                                    | GBP 279           | 15/01/2026       | Goldman Sachs International     | 1         | (2)                    | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> |                   |                  |                                 |           | <b>(2,633,108)</b>     | <b>(0.13)</b>      |

### Futures Contracts (0.18)% (31 December 2024: (0.38)%)

| Number of<br>Contracts                            | Description                               | Unrealised<br>Loss GBP | % of Net<br>Assets |
|---------------------------------------------------|-------------------------------------------|------------------------|--------------------|
| (138)                                             | Long Gilt March 2026                      | (76,734)               | (0.00)             |
| 1,600                                             | US Treasury 10-Year Note (CBT) March 2026 | (993,477)              | (0.05)             |
| 1,583                                             | US Treasury 10-Year Ultra Bond March 2026 | (840,527)              | (0.04)             |
| (60)                                              | US Treasury 2-Year Note (CBT) March 2026  | (14,704)               | (0.00)             |
| 5,512                                             | US Treasury 5-Year Note (CBT) March 2026  | (1,683,409)            | (0.08)             |
| 125                                               | US Treasury Long Bond (CBT) March 2026    | (160,649)              | (0.01)             |
| <b>Total Unrealised Loss on Futures Contracts</b> |                                           | <b>(3,769,500)</b>     | <b>(0.18)</b>      |

|                                                                              | Fair Value<br>GBP    | % of Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(6,402,608)</b>   | <b>(0.31)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>1,957,825,420</b> | <b>94.29</b>       |
| <b>Other Net Assets</b>                                                      | <b>118,516,839</b>   | <b>5.71</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>2,076,342,259</b> | <b>100.00</b>      |

# Climate Transition Global Credit

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                           | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------|------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%)</b> |                                                |        |               |                |                 |
| <b>Euro</b>                                              |                                                |        |               |                |                 |
| 200,000                                                  | A2A SpA                                        | 5.00%  | 11/06/2029    | 180,373        | 0.11            |
| 200,000                                                  | Abertis Infraestructuras Finance BV            | 4.75%  | 23/11/2030    | 178,184        | 0.10            |
| 200,000                                                  | Accor SA                                       | 7.25%  | 11/01/2029    | 191,780        | 0.11            |
| 193,321                                                  | Adler Financing Sarl                           | 8.25%  | 31/12/2028    | 185,171        | 0.11            |
| 130,000                                                  | Aegis Lux 1a Sarl                              | 5.63%  | 29/10/2031    | 115,182        | 0.07            |
| 150,000                                                  | Ahlstrom Holding 3 Oy                          | 3.63%  | 04/02/2028    | 129,904        | 0.08            |
| 100,000                                                  | Albion Financing 1 Sarl/Aggreko Holdings, Inc. | 5.38%  | 21/05/2030    | 90,222         | 0.05            |
| 100,000                                                  | Alexandrite Monnet UK Holdco plc               | 10.50% | 15/05/2029    | 94,448         | 0.06            |
| 180,000                                                  | Allwyn Entertainment Financing UK plc          | 7.25%  | 30/04/2030    | 165,447        | 0.10            |
| 100,000                                                  | Almaviva-The Italian Innovation Co. SpA        | 5.00%  | 30/10/2030    | 88,258         | 0.05            |
| 281,030                                                  | Altice France SA                               | 5.50%  | 15/10/2031    | 233,461        | 0.14            |
| 200,000                                                  | Amber Finco plc                                | 6.63%  | 15/07/2029    | 183,923        | 0.11            |
| 270,000                                                  | American Tower Corp.                           | 0.40%  | 15/02/2027    | 230,542        | 0.14            |
| 100,000                                                  | APA Infrastructure Ltd.                        | 7.13%  | 09/11/2083    | 95,198         | 0.06            |
| 100,000                                                  | Ashland Services BV                            | 2.00%  | 30/01/2028    | 85,244         | 0.05            |
| 140,000                                                  | Assemblin Caverion Group AB                    | 5.53%  | 01/07/2031    | 123,800        | 0.07            |
| 199,000                                                  | Athene Global Funding                          | 0.37%  | 10/09/2026    | 171,102        | 0.10            |
| 100,000                                                  | Athene Global Funding                          | 3.41%  | 25/02/2030    | 87,353         | 0.05            |
| 200,000                                                  | Atos SE                                        | 9.36%  | 18/12/2029    | 200,433        | 0.12            |
| 100,000                                                  | Atos SE                                        | 5.20%  | 18/12/2030    | 86,509         | 0.05            |
| 319,000                                                  | Barclays plc                                   | 2.89%  | 31/01/2027    | 278,700        | 0.16            |
| 300,000                                                  | Bayer AG                                       | 5.38%  | 25/03/2082    | 268,485        | 0.16            |
| 100,000                                                  | BCP V Modular Services Finance II plc          | 4.75%  | 30/11/2028    | 82,768         | 0.05            |
| 100,000                                                  | BCP V Modular Services Finance II plc          | 6.50%  | 10/07/2031    | 81,713         | 0.05            |
| 100,000                                                  | Beach Acquisition Bidco LLC                    | 5.25%  | 15/07/2032    | 89,054         | 0.05            |
| 208,000                                                  | Benteler International AG                      | 7.25%  | 15/06/2031    | 195,494        | 0.11            |
| 200,000                                                  | Birkenstock Financing Sarl                     | 5.25%  | 30/04/2029    | 177,237        | 0.10            |
| 200,000                                                  | BNP Paribas SA                                 | 0.25%  | 13/04/2027    | 173,643        | 0.10            |
| 185,000                                                  | Boels Topholding BV                            | 5.75%  | 15/05/2030    | 167,406        | 0.10            |
| 104,000                                                  | Boots Group Finco LP                           | 5.38%  | 31/08/2032    | 93,871         | 0.06            |
| 200,000                                                  | CAB SELAS                                      | 3.38%  | 01/02/2028    | 170,175        | 0.10            |
| 100,000                                                  | Castellum AB                                   | 3.13%  | 02/12/2026    | 86,158         | 0.05            |
| 200,000                                                  | CECONOMY AG                                    | 6.25%  | 15/07/2029    | 183,133        | 0.11            |
| 100,000                                                  | Centrient Holding BV                           | 6.75%  | 30/05/2030    | 78,386         | 0.05            |
| 150,000                                                  | Cheplapharm Arzneimittel GmbH                  | 7.50%  | 15/05/2030    | 135,972        | 0.08            |
| 100,000                                                  | Cheplapharm Arzneimittel GmbH                  | 7.13%  | 15/06/2031    | 89,479         | 0.05            |

## Climate Transition Global Credit (Continued)

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

| Principal Amount                                                     | Security Description                       | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%) (continued)</b> |                                            |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                            |        |               |                |                 |
| 239,000                                                              | Cirsa Finance International Sarl           | 4.88%  | 15/10/2031    | 214,570        | 0.13            |
| 100,000                                                              | CMA CGM SA                                 | 5.00%  | 15/01/2031    | 87,401         | 0.05            |
| 300,000                                                              | CPI Property Group SA                      | 3.75%  | 28/04/2028    | 231,252        | 0.14            |
| 200,000                                                              | CPI Property Group SA                      | 1.50%  | 27/01/2031    | 143,007        | 0.08            |
| 102,000                                                              | CPI Property Group SA                      | 7.50%  | 26/03/2031    | 82,557         | 0.05            |
| 150,000                                                              | CT Investment GmbH                         | 6.38%  | 15/04/2030    | 136,093        | 0.08            |
| 100,000                                                              | CTEC II GmbH                               | 5.25%  | 15/02/2030    | 81,866         | 0.05            |
| 203,000                                                              | Currenta Group Holdings Sarl               | 5.50%  | 15/05/2030    | 179,364        | 0.11            |
| 122,000                                                              | Darling Global Finance BV                  | 4.50%  | 15/07/2032    | 107,791        | 0.06            |
| 193,000                                                              | Deepocean Ltd.                             | 6.00%  | 08/04/2031    | 173,340        | 0.10            |
| 200,000                                                              | Deutsche Lufthansa AG                      | 5.25%  | 15/01/2055    | 181,561        | 0.11            |
| 200,000                                                              | doValue SpA                                | 5.38%  | 15/11/2031    | 177,524        | 0.10            |
| 200,000                                                              | Dufry One BV                               | 4.50%  | 23/05/2032    | 178,882        | 0.11            |
| 300,000                                                              | EDP SA                                     | 4.75%  | 29/05/2054    | 270,749        | 0.16            |
| 200,000                                                              | EDP SA                                     | 4.50%  | 27/05/2055    | 177,405        | 0.10            |
| 200,000                                                              | Electricite de France SA                   | 7.50%  | 06/09/2028    | 190,596        | 0.11            |
| 300,000                                                              | Electricite de France SA                   | 4.38%  | 06/01/2031    | 259,600        | 0.15            |
| 200,000                                                              | Electricite de France SA                   | 5.63%  | 17/06/2032    | 182,086        | 0.11            |
| 199,000                                                              | Elior Group SA                             | 5.63%  | 15/03/2030    | 180,606        | 0.11            |
| 150,000                                                              | Energizer Gamma Acquisition BV             | 3.50%  | 30/06/2029    | 126,923        | 0.07            |
| 128,000                                                              | Engineering - Ingegneria Informatica - SpA | 11.13% | 15/05/2028    | 118,563        | 0.07            |
| 110,000                                                              | Entain plc                                 | 4.88%  | 30/11/2031    | 96,805         | 0.06            |
| 202,000                                                              | Ephios Subco 3 Sarl                        | 7.88%  | 31/01/2031    | 188,777        | 0.11            |
| 100,000                                                              | Eroski S Coop                              | 5.75%  | 15/05/2031    | 90,610         | 0.05            |
| 185,000                                                              | Essendi SA                                 | 5.50%  | 15/11/2031    | 166,027        | 0.10            |
| 200,000                                                              | Eurofins Scientific SE                     | 6.75%  | 24/04/2028    | 185,657        | 0.11            |
| 100,000                                                              | Eutelsat SA                                | 2.25%  | 13/07/2027    | 86,662         | 0.05            |
| 200,000                                                              | Fedrigoni SpA                              | 6.13%  | 15/06/2031    | 170,207        | 0.10            |
| 177,000                                                              | Fibercop SpA                               | 7.88%  | 31/07/2028    | 169,270        | 0.10            |
| 300,000                                                              | Fibercop SpA                               | 1.63%  | 18/01/2029    | 246,073        | 0.14            |
| 100,000                                                              | Flora Food Management BV                   | 6.88%  | 02/07/2029    | 87,041         | 0.05            |
| 104,000                                                              | Fnac Darty SA                              | 4.75%  | 01/04/2032    | 93,507         | 0.06            |
| 100,000                                                              | Forvia SE                                  | 5.63%  | 15/06/2030    | 91,263         | 0.05            |
| 100,000                                                              | Forvia SE                                  | 5.38%  | 15/03/2031    | 89,928         | 0.05            |
| 200,000                                                              | Fressnapf Holding SE                       | 5.25%  | 31/10/2031    | 174,313        | 0.10            |
| 131,000                                                              | Froneri Lux FinCo. Sarl                    | 4.75%  | 01/08/2032    | 115,356        | 0.07            |
| 142,000                                                              | Gestamp Automocion SA                      | 4.38%  | 15/10/2030    | 125,255        | 0.07            |

## Climate Transition Global Credit (Continued)

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

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%) (continued)</b> |                                                          |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                          |        |               |                |                 |
| 141,000                                                              | Globalworth Real Estate Investments Ltd.                 | 6.25%  | 31/03/2030    | 125,614        | 0.07            |
| 500,000                                                              | Grifols SA                                               | 7.50%  | 01/05/2030    | 459,785        | 0.27            |
| 250,000                                                              | Gruenthal GmbH                                           | 4.13%  | 15/05/2028    | 219,683        | 0.13            |
| 350,000                                                              | Heimstaden AB                                            | 8.38%  | 29/01/2030    | 325,943        | 0.19            |
| 707,000                                                              | Heimstaden Bostad AB                                     | 1.13%  | 21/01/2026    | 617,124        | 0.36            |
| 100,000                                                              | Heimstaden Bostad AB                                     | 2.63%  | 01/02/2027    | 84,978         | 0.05            |
| 100,000                                                              | Heimstaden Bostad AB                                     | 3.00%  | 29/10/2027    | 84,531         | 0.05            |
| 198,000                                                              | Heimstaden Bostad AB                                     | 6.25%  | 04/12/2029    | 181,166        | 0.11            |
| 200,000                                                              | Holding d'Infrastructures des Metiers de l'Environnement | 4.88%  | 24/10/2029    | 181,148        | 0.11            |
| 176,000                                                              | IHO Verwaltungs GmbH                                     | 7.00%  | 15/11/2031    | 166,470        | 0.10            |
| 100,000                                                              | Iliad Holding SASU                                       | 5.63%  | 15/10/2028    | 88,723         | 0.05            |
| 100,000                                                              | Iron Mountain, Inc.                                      | 4.75%  | 15/01/2034    | 85,131         | 0.05            |
| 500,000                                                              | Islandsbanki HF                                          | 4.63%  | 27/03/2028    | 453,661        | 0.27            |
| 140,000                                                              | Italmatch Chemicals SpA                                  | 10.00% | 06/02/2028    | 127,199        | 0.07            |
| 100,000                                                              | Koninklijke KPN NV                                       | 4.88%  | 18/06/2029    | 90,425         | 0.05            |
| 170,000                                                              | Kronos International, Inc.                               | 9.50%  | 15/03/2029    | 138,983        | 0.08            |
| 121,528                                                              | LHMC Finco 2 Sarl                                        | 9.38%  | 15/05/2030    | 110,536        | 0.07            |
| 29,787                                                               | Lorca Telecom Bondco SA                                  | 4.00%  | 18/09/2027    | 25,995         | 0.02            |
| 107,000                                                              | Lottomatica Group SpA                                    | 4.88%  | 31/01/2031    | 96,482         | 0.06            |
| 100,000                                                              | Lune Holdings Sarl                                       | 5.63%  | 15/11/2028    | 11,350         | 0.01            |
| 150,000                                                              | Magnum ICC Finance BV                                    | 2.75%  | 26/02/2029    | 130,306        | 0.08            |
| 200,000                                                              | Mehilainen Yhtiot Oy                                     | 5.13%  | 30/06/2032    | 177,676        | 0.10            |
| 100,000                                                              | MPT Operating Partnership LP                             | 7.00%  | 15/02/2032    | 90,938         | 0.05            |
| 110,000                                                              | National Grid North America, Inc.                        | 0.41%  | 20/01/2026    | 95,981         | 0.06            |
| 100,000                                                              | New Immo Holding SA                                      | 4.95%  | 14/11/2030    | 88,654         | 0.05            |
| 100,000                                                              | Nexans SA                                                | 4.25%  | 11/03/2030    | 90,228         | 0.05            |
| 243,000                                                              | Nidda Healthcare Holding GmbH                            | 5.63%  | 21/02/2030    | 218,233        | 0.13            |
| 100,000                                                              | Nissan Motor Co. Ltd.                                    | 5.25%  | 17/07/2029    | 89,801         | 0.05            |
| 100,000                                                              | Odido Group Holding BV                                   | 5.50%  | 15/01/2030    | 88,035         | 0.05            |
| 281,000                                                              | Olympus Water US Holding Corp.                           | 6.13%  | 15/02/2033    | 243,989        | 0.14            |
| 100,000                                                              | Ontex Group NV                                           | 5.25%  | 15/04/2030    | 86,760         | 0.05            |
| 400,000                                                              | Orsted A/S                                               | 5.13%  | 14/03/2024    | 359,211        | 0.21            |
| 100,000                                                              | Pachelbel Bidco SpA                                      | 7.13%  | 17/05/2031    | 93,553         | 0.06            |
| 200,000                                                              | Paprec Holding SA                                        | 4.50%  | 15/07/2032    | 177,158        | 0.10            |
| 100,000                                                              | ProGroup AG                                              | 5.38%  | 15/04/2031    | 89,489         | 0.05            |
| 200,000                                                              | Proximus SADP                                            | 4.75%  | 02/07/2031    | 177,104        | 0.10            |
| 100,000                                                              | Q-Park Holding I BV                                      | 5.13%  | 15/02/2030    | 90,258         | 0.05            |

## Climate Transition Global Credit (Continued)

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

| Principal Amount                                                     | Security Description                                  | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%) (continued)</b> |                                                       |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                       |        |               |                |                 |
| 100,000                                                              | Q-Park Holding I BV                                   | 4.25%  | 01/09/2030    | 88,652         | 0.05            |
| 200,000                                                              | RAY Financing LLC                                     | 5.78%  | 15/07/2031    | 176,673        | 0.10            |
| 100,000                                                              | Renault SA                                            | 3.88%  | 30/09/2030    | 87,952         | 0.05            |
| 100,000                                                              | Rossini Sarl                                          | 6.75%  | 31/12/2029    | 91,894         | 0.05            |
| 500,000                                                              | Schaeffler AG                                         | 4.50%  | 28/03/2030    | 448,004        | 0.26            |
| 179,000                                                              | Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. | 5.50%  | 15/05/2033    | 160,369        | 0.09            |
| 100,000                                                              | Silgan Holdings, Inc.                                 | 4.25%  | 15/02/2031    | 88,540         | 0.05            |
| 100,000                                                              | SNF Group SACA                                        | 4.50%  | 15/03/2032    | 90,178         | 0.05            |
| 200,000                                                              | SoftBank Group Corp.                                  | 5.88%  | 10/07/2031    | 178,725        | 0.11            |
| 100,000                                                              | Sudzucker International Finance BV                    | 5.95%  | 28/05/2030    | 83,815         | 0.05            |
| 200,000                                                              | Sunrise FinCo. I BV                                   | 4.63%  | 15/05/2032    | 176,635        | 0.10            |
| 151,000                                                              | TeamSystem SpA                                        | 5.00%  | 01/07/2031    | 133,237        | 0.08            |
| 177,000                                                              | Techem Verwaltungsgesellschaft 675 mbH                | 4.63%  | 15/07/2032    | 156,773        | 0.09            |
| 100,000                                                              | Telecom Italia SpA                                    | 1.63%  | 18/01/2029    | 83,672         | 0.05            |
| 500,000                                                              | Telefonica Europe BV                                  | 7.13%  | 23/08/2028    | 473,403        | 0.28            |
| 100,000                                                              | Telefonica Europe BV                                  | 2.38%  | 12/02/2029    | 83,069         | 0.05            |
| 191,000                                                              | Teva Pharmaceutical Finance Netherlands II BV         | 7.38%  | 15/09/2029    | 188,149        | 0.11            |
| 440,000                                                              | Teva Pharmaceutical Finance Netherlands II BV         | 4.38%  | 09/05/2030    | 395,553        | 0.23            |
| 200,000                                                              | TK Elevator Midco GmbH                                | 4.38%  | 15/07/2027    | 175,648        | 0.10            |
| 200,000                                                              | Transportes Aereos Portugueses SA                     | 5.13%  | 15/11/2029    | 181,721        | 0.11            |
| 100,000                                                              | Trivium Packaging Finance BV                          | 6.63%  | 15/07/2030    | 92,097         | 0.05            |
| 200,000                                                              | UGI International LLC                                 | 2.50%  | 01/12/2029    | 167,520        | 0.10            |
| 600,000                                                              | Unibail-Rodamco-Westfield SE                          | 4.88%  | 04/07/2030    | 537,524        | 0.32            |
| 200,000                                                              | Unibail-Rodamco-Westfield SE                          | 4.75%  | 11/06/2031    | 178,124        | 0.10            |
| 200,000                                                              | United Group BV                                       | 6.75%  | 15/02/2031    | 180,088        | 0.11            |
| 300,000                                                              | Valeo SE                                              | 5.13%  | 20/05/2031    | 270,350        | 0.16            |
| 400,000                                                              | Veolia Environnement SA                               | 2.50%  | 20/01/2029    | 336,026        | 0.20            |
| 100,000                                                              | Verisure Holding AB                                   | 5.50%  | 15/05/2030    | 90,805         | 0.05            |
| 200,000                                                              | Verisure Midholding AB                                | 5.25%  | 15/02/2029    | 175,524        | 0.10            |
| 250,000                                                              | Vmed O2 UK Financing I plc                            | 5.63%  | 15/04/2032    | 220,173        | 0.13            |
| 400,000                                                              | Vodafone Group plc                                    | 3.00%  | 27/08/2080    | 336,662        | 0.20            |
| 287,000                                                              | Volkswagen Financial Services AG                      | 3.75%  | 10/09/2026    | 252,863        | 0.15            |
| 1,000,000                                                            | Volkswagen Financial Services AG                      | 3.25%  | 19/05/2027    | 879,740        | 0.52            |
| 215,000                                                              | Westlake Corp.                                        | 1.63%  | 17/07/2029    | 177,607        | 0.10            |
| 100,000                                                              | Zegona Finance plc                                    | 6.75%  | 15/07/2029    | 92,075         | 0.05            |
| 200,000                                                              | ZF Europe Finance BV                                  | 3.00%  | 23/10/2029    | 164,117        | 0.10            |

## Climate Transition Global Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value GBP    | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%) (continued)</b> |                                                                               |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                                                               |        |               |                   |                 |
| 300,000                                                              | ZF Europe Finance BV                                                          | 7.00%  | 12/06/2030    | 276,626           | 0.16            |
| <b>Total Euro</b>                                                    |                                                                               |        |               | <b>24,959,579</b> | <b>14.64</b>    |
| <b>Pound Sterling</b>                                                |                                                                               |        |               |                   |                 |
| 200,000                                                              | Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl | 4.88%  | 01/06/2028    | 195,599           | 0.11            |
| 100,000                                                              | Arqiva Broadcast Finance plc                                                  | 8.63%  | 01/07/2030    | 103,449           | 0.06            |
| 125,000                                                              | B&M European Value Retail SA                                                  | 6.50%  | 27/11/2031    | 123,585           | 0.07            |
| 307,000                                                              | Barclays plc                                                                  | 3.25%  | 12/02/2027    | 303,889           | 0.18            |
| 100,000                                                              | Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV                          | 8.50%  | 15/01/2031    | 107,054           | 0.06            |
| 200,000                                                              | British Telecommunications plc                                                | 8.38%  | 20/12/2083    | 215,085           | 0.13            |
| 279,000                                                              | Co-operative Group Holdings 2011 Ltd.                                         | 7.50%  | 08/07/2026    | 282,887           | 0.16            |
| 219,000                                                              | CPUK Finance Ltd.                                                             | 6.88%  | 28/08/2032    | 219,079           | 0.13            |
| 181,000                                                              | Deuce Finco plc                                                               | 7.00%  | 20/11/2031    | 182,827           | 0.11            |
| 100,000                                                              | Edge Finco plc                                                                | 8.13%  | 15/08/2031    | 106,514           | 0.06            |
| 200,000                                                              | Flutter Treasury DAC                                                          | 6.13%  | 04/06/2031    | 201,882           | 0.12            |
| 100,000                                                              | Gatwick Airport Finance plc                                                   | 6.00%  | 21/11/2030    | 99,994            | 0.06            |
| 151,000                                                              | Jerrold Finco plc                                                             | 7.50%  | 15/06/2031    | 154,496           | 0.09            |
| 100,000                                                              | Kier Group plc                                                                | 9.00%  | 15/02/2029    | 105,315           | 0.06            |
| 100,000                                                              | Maison Finco plc                                                              | 6.00%  | 31/10/2027    | 97,990            | 0.06            |
| 100,000                                                              | Miller Homes Group Finco plc                                                  | 7.00%  | 15/05/2029    | 101,094           | 0.06            |
| 125,000                                                              | Morgan Stanley                                                                | 2.63%  | 09/03/2027    | 122,892           | 0.07            |
| 100,000                                                              | Pinewood Finco plc                                                            | 6.00%  | 27/03/2030    | 100,791           | 0.06            |
| 198,000                                                              | Pinnacle Bidco plc                                                            | 10.00% | 11/10/2028    | 209,038           | 0.12            |
| 100,000                                                              | Punch Finance plc                                                             | 7.88%  | 30/12/2030    | 101,952           | 0.06            |
| 200,000                                                              | RAC Bond Co. plc                                                              | 5.25%  | 04/11/2027    | 200,933           | 0.12            |
| 230,000                                                              | Santander UK Group Holdings plc                                               | 7.10%  | 16/11/2027    | 235,806           | 0.14            |
| 100,000                                                              | TVL Finance plc                                                               | 10.25% | 28/04/2028    | 102,222           | 0.06            |
| 200,000                                                              | UBS Group AG                                                                  | 7.00%  | 30/09/2027    | 204,057           | 0.12            |
| 150,000                                                              | Waga Bondco Ltd.                                                              | 8.50%  | 15/06/2030    | 137,938           | 0.08            |
| 104,000                                                              | Wolseley Group Finco plc                                                      | 9.75%  | 31/01/2031    | 101,061           | 0.06            |
| <b>Total Pound Sterling</b>                                          |                                                                               |        |               | <b>4,117,429</b>  | <b>2.41</b>     |
| <b>United States Dollar</b>                                          |                                                                               |        |               |                   |                 |
| 200,000                                                              | Abu Dhabi National Energy Co. PJSC                                            | 4.70%  | 24/04/2033    | 150,262           | 0.09            |
| 240,000                                                              | Africa Finance Corp.                                                          | 7.50%  | 21/01/2030    | 179,779           | 0.11            |
| 323,000                                                              | Akbank TAS                                                                    | 9.37%  | 14/03/2029    | 253,080           | 0.15            |
| 200,000                                                              | Aldar Properties PJSC                                                         | 6.62%  | 15/04/2055    | 155,437           | 0.09            |

## Climate Transition Global Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%) (continued)</b> |                                                                               |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                               |        |               |                |                 |
| 200,000                                                              | Alpha Star Holding IX Ltd.                                                    | 7.00%  | 26/08/2028    | 152,482        | 0.09            |
| 200,000                                                              | Antofagasta plc                                                               | 6.25%  | 02/05/2034    | 160,313        | 0.09            |
| 200,000                                                              | ATP Tower Holdings                                                            | 7.88%  | 03/02/2030    | 153,447        | 0.09            |
| 254,000                                                              | Avianca Midco 2 plc                                                           | 9.63%  | 14/02/2030    | 189,615        | 0.11            |
| 200,000                                                              | Axis Bank Ltd.                                                                | 4.10%  | 08/09/2026    | 146,906        | 0.09            |
| 200,000                                                              | Azule Energy Finance plc                                                      | 8.13%  | 23/01/2030    | 149,035        | 0.09            |
| 250,000                                                              | Banco BTG Pactual SA                                                          | 5.75%  | 22/01/2030    | 189,809        | 0.11            |
| 350,000                                                              | Banco Davivienda SA                                                           | 6.65%  | 22/04/2031    | 247,157        | 0.15            |
| 300,000                                                              | Banco de Credito e Inversiones SA                                             | 8.75%  | 08/05/2029    | 241,299        | 0.14            |
| 200,000                                                              | Banco do Brasil SA                                                            | 6.25%  | 18/04/2030    | 154,380        | 0.09            |
| 225,000                                                              | Banco Mercantil del Norte SA                                                  | 6.63%  | 24/01/2032    | 164,330        | 0.10            |
| 200,000                                                              | Bangkok Bank PCL                                                              | 3.73%  | 25/09/2034    | 141,179        | 0.08            |
| 200,000                                                              | Bank Leumi Le-Israel BM                                                       | 7.13%  | 18/07/2033    | 155,664        | 0.09            |
| 575,000                                                              | Bank of America Corp.                                                         | 6.63%  | 01/05/2030    | 445,767        | 0.26            |
| 200,000                                                              | Banque Ouest Africaine de Developpement                                       | 8.20%  | 13/02/2055    | 150,153        | 0.09            |
| 585,000                                                              | Beignet Investor LLC                                                          | 6.58%  | 30/05/2049    | 459,897        | 0.27            |
| 265,000                                                              | Bell Telephone Co. of Canada or Bell Canada                                   | 6.88%  | 15/09/2055    | 204,087        | 0.12            |
| 600,000                                                              | Bell Telephone Co. of Canada or Bell Canada                                   | 7.00%  | 15/09/2055    | 469,006        | 0.28            |
| 170,732                                                              | Borr IHC Ltd./Borr Finance LLC                                                | 10.00% | 15/11/2028    | 127,740        | 0.07            |
| 935,000                                                              | Capital One Financial Corp.                                                   | 6.18%  | 30/01/2036    | 725,901        | 0.43            |
| 200,000                                                              | Cemex SAB de CV                                                               | 5.13%  | 08/06/2026    | 148,768        | 0.09            |
| 200,000                                                              | Cemex SAB de CV                                                               | 7.20%  | 10/06/2030    | 155,258        | 0.09            |
| 750,000                                                              | Centene Corp.                                                                 | 2.45%  | 15/07/2028    | 522,541        | 0.31            |
| 530,000                                                              | CenterPoint Energy, Inc.                                                      | 5.95%  | 01/04/2056    | 398,219        | 0.23            |
| 2,360,000                                                            | Charter Communications Operating LLC/Charter Communications Operating Capital | 3.90%  | 01/06/2052    | 1,134,007      | 0.66            |
| 200,000                                                              | Cia de Minas Buenaventura SAA                                                 | 6.80%  | 04/02/2032    | 155,032        | 0.09            |
| 250,000                                                              | CK Hutchison International 24 Ltd.                                            | 5.50%  | 26/04/2034    | 194,464        | 0.11            |
| 480,000                                                              | CMS Energy Corp.                                                              | 6.50%  | 01/06/2055    | 367,156        | 0.22            |
| 200,000                                                              | Colombia Telecomunicaciones SA ESP                                            | 4.95%  | 17/07/2030    | 135,305        | 0.08            |
| 200,000                                                              | Commercial Bank PSQC (The)                                                    | 4.50%  | 03/03/2026    | 148,146        | 0.09            |
| 226,000                                                              | Constellation Oil Services Holding SA                                         | 9.38%  | 07/11/2029    | 174,912        | 0.10            |
| 1,240,000                                                            | Coty, Inc.                                                                    | 5.60%  | 15/01/2031    | 931,155        | 0.55            |
| 280,000                                                              | CSN Resources SA                                                              | 8.88%  | 05/12/2030    | 193,556        | 0.11            |
| 500,000                                                              | CVS Health Corp.                                                              | 6.75%  | 10/12/2054    | 388,432        | 0.23            |
| 550,000                                                              | Deutsche Bank AG                                                              | 4.95%  | 04/08/2031    | 413,135        | 0.24            |
| 200,000                                                              | Digicel International Finance Ltd.                                            | 8.63%  | 01/08/2032    | 154,384        | 0.09            |

## Climate Transition Global Credit (Continued)

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

| Principal Amount                                                     | Security Description                                             | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%) (continued)</b> |                                                                  |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                  |        |               |                |                 |
| 595,000                                                              | Dominion Energy, Inc.                                            | 6.63%  | 15/05/2055    | 456,084        | 0.27            |
| 300,000                                                              | EIG Pearl Holdings Sarl                                          | 4.39%  | 30/11/2046    | 188,778        | 0.11            |
| 300,000                                                              | Emirates NBD Bank PJSC                                           | 4.25%  | 27/02/2027    | 218,544        | 0.13            |
| 200,000                                                              | Endeavour Mining plc                                             | 7.00%  | 28/05/2030    | 153,763        | 0.09            |
| 205,035                                                              | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple | 7.25%  | 31/01/2041    | 160,482        | 0.09            |
| 300,000                                                              | First Quantum Minerals Ltd.                                      | 8.63%  | 01/06/2031    | 234,994        | 0.14            |
| 600,000                                                              | Fortune Star BVI Ltd.                                            | 5.05%  | 27/01/2027    | 437,766        | 0.26            |
| 520,000                                                              | Foundry JV Holdco LLC                                            | 5.90%  | 25/01/2033    | 404,864        | 0.24            |
| 1,230,000                                                            | Foundry JV Holdco LLC                                            | 6.40%  | 25/01/2038    | 976,661        | 0.57            |
| 1,295,000                                                            | Foundry JV Holdco LLC                                            | 6.30%  | 25/01/2039    | 1,017,032      | 0.60            |
| 200,000                                                              | Franshion Brilliant Ltd.                                         | 4.25%  | 23/07/2029    | 134,879        | 0.08            |
| 200,000                                                              | Fresnillo plc                                                    | 4.25%  | 02/10/2050    | 119,049        | 0.07            |
| 200,000                                                              | FS Luxembourg Sarl                                               | 8.88%  | 12/02/2031    | 155,682        | 0.09            |
| 300,000                                                              | Galaxy Pipeline Assets Bidco Ltd.                                | 2.63%  | 31/03/2036    | 197,041        | 0.12            |
| 227,000                                                              | Geopark Ltd.                                                     | 8.75%  | 31/01/2030    | 157,795        | 0.09            |
| 200,000                                                              | GLP China Holdings Ltd.                                          | 2.95%  | 29/03/2026    | 146,595        | 0.09            |
| 200,000                                                              | GLP Pte. Ltd.                                                    | 4.50%  | 17/05/2026    | 100,750        | 0.06            |
| 258,000                                                              | Gol Finance, Inc.                                                | 14.38% | 06/06/2030    | 196,850        | 0.12            |
| 418,000                                                              | Greenko Power II Ltd.                                            | 4.30%  | 13/12/2028    | 294,745        | 0.17            |
| 200,000                                                              | Greensaif Pipelines Bidco Sarl                                   | 6.51%  | 23/02/2042    | 162,579        | 0.10            |
| 200,000                                                              | Greentown China Holdings Ltd.                                    | 8.45%  | 24/02/2028    | 149,363        | 0.09            |
| 240,000                                                              | Grupo Nutresa SA                                                 | 8.00%  | 12/05/2030    | 192,978        | 0.11            |
| 300,000                                                              | HDFC Bank Ltd.                                                   | 3.70%  | 25/08/2026    | 219,697        | 0.13            |
| 200,000                                                              | IHS Holding Ltd.                                                 | 6.25%  | 29/11/2028    | 148,247        | 0.09            |
| 735,000                                                              | Intel Corp.                                                      | 4.75%  | 25/03/2050    | 446,273        | 0.26            |
| 200,000                                                              | Inversiones CMPC SA                                              | 6.70%  | 09/12/2057    | 149,520        | 0.09            |
| 200,000                                                              | IRB Infrastructure Developers Ltd.                               | 7.11%  | 11/03/2032    | 153,658        | 0.09            |
| 200,000                                                              | Ivanhoe Mines Ltd.                                               | 7.88%  | 23/01/2030    | 153,946        | 0.09            |
| 300,000                                                              | KazMunayGas National Co. JSC                                     | 6.38%  | 24/10/2048    | 225,019        | 0.13            |
| 200,000                                                              | LD Celulose International GmbH                                   | 7.95%  | 26/01/2032    | 155,401        | 0.09            |
| 100,000                                                              | Leviathan Bond Ltd.                                              | 6.50%  | 30/06/2027    | 74,933         | 0.04            |
| 200,000                                                              | Longfor Group Holdings Ltd.                                      | 3.95%  | 16/09/2029    | 116,870        | 0.07            |
| 1,000,000                                                            | LYB International Finance III LLC                                | 5.88%  | 15/01/2036    | 740,271        | 0.43            |
| 300,000                                                              | MARB BondCo plc                                                  | 3.95%  | 29/01/2031    | 202,380        | 0.12            |
| 250,000                                                              | Medco Maple Tree Pte. Ltd.                                       | 8.96%  | 27/04/2029    | 194,279        | 0.11            |
| 300,000                                                              | Melco Resorts Finance Ltd.                                       | 5.63%  | 17/07/2027    | 223,098        | 0.13            |
| 300,000                                                              | Minerva Luxembourg SA                                            | 8.88%  | 13/09/2033    | 243,986        | 0.14            |



## Climate Transition Global Credit (Continued)

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

| Principal Amount                                                     | Security Description                                            | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%) (continued)</b> |                                                                 |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                 |        |               |                |                 |
| 200,000                                                              | Minsur SA                                                       | 4.50%  | 28/10/2031    | 142,514        | 0.08            |
| 300,000                                                              | Movida Europe SA                                                | 7.85%  | 11/04/2029    | 210,974        | 0.12            |
| 200,000                                                              | Navoi Mining & Metallurgical Combinat                           | 6.95%  | 17/10/2031    | 158,900        | 0.09            |
| 220,000                                                              | NWD MTN Ltd.                                                    | 4.13%  | 18/07/2029    | 123,424        | 0.07            |
| 1,420,000                                                            | Oracle Corp.                                                    | 5.95%  | 26/09/2055    | 936,064        | 0.55            |
| 750,000                                                              | Pacific Gas and Electric Co.                                    | 4.95%  | 01/07/2050    | 471,933        | 0.28            |
| 350,000                                                              | Pacific Gas and Electric Co.                                    | 6.10%  | 15/10/2055    | 255,700        | 0.15            |
| 300,000                                                              | Petroleos Mexicanos                                             | 6.70%  | 16/02/2032    | 222,584        | 0.13            |
| 277,000                                                              | Pluspetrol SA                                                   | 8.50%  | 30/05/2032    | 209,558        | 0.12            |
| 300,000                                                              | Power Finance Corp. Ltd.                                        | 4.50%  | 18/06/2029    | 222,853        | 0.13            |
| 200,000                                                              | Prosus NV                                                       | 3.06%  | 13/07/2031    | 135,458        | 0.08            |
| 200,000                                                              | Prosus NV                                                       | 3.83%  | 08/02/2051    | 99,137         | 0.06            |
| 200,000                                                              | QNB Finance Ltd.                                                | 4.88%  | 30/01/2029    | 151,290        | 0.09            |
| 400,000                                                              | Reliance Industries Ltd.                                        | 3.63%  | 12/01/2052    | 218,114        | 0.13            |
| 200,000                                                              | ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries | 4.50%  | 14/07/2028    | 142,862        | 0.08            |
| 255,000                                                              | Rogers Communications, Inc.                                     | 7.00%  | 15/04/2055    | 198,477        | 0.12            |
| 500,000                                                              | Rogers Communications, Inc.                                     | 7.13%  | 15/04/2055    | 391,637        | 0.23            |
| 200,000                                                              | Saavi Energia Sarl                                              | 8.88%  | 10/02/2035    | 161,451        | 0.09            |
| 140,000                                                              | Samarco Mineracao SA                                            | 9.50%  | 30/06/2031    | 105,557        | 0.06            |
| 400,000                                                              | Sands China Ltd.                                                | 5.40%  | 08/08/2028    | 303,249        | 0.18            |
| 350,000                                                              | Sasol Financing USA LLC                                         | 6.50%  | 27/09/2028    | 256,562        | 0.15            |
| 200,000                                                              | Saudi Arabian Oil Co.                                           | 5.75%  | 17/07/2054    | 145,249        | 0.09            |
| 455,000                                                              | Sempre                                                          | 6.55%  | 01/04/2055    | 345,003        | 0.20            |
| 415,000                                                              | Sempre                                                          | 6.38%  | 01/04/2056    | 315,452        | 0.19            |
| 200,000                                                              | SEPLAT Energy plc                                               | 9.13%  | 21/03/2030    | 154,707        | 0.09            |
| 218,000                                                              | SierraCol Energy Andina LLC                                     | 6.00%  | 15/06/2028    | 153,296        | 0.09            |
| 200,000                                                              | SierraCol Energy Andina LLC                                     | 9.00%  | 14/11/2030    | 141,482        | 0.08            |
| 300,000                                                              | SK Hynix, Inc.                                                  | 6.50%  | 17/01/2033    | 246,119        | 0.14            |
| 440,000                                                              | Stellantis Financial Services US Corp.                          | 4.95%  | 15/09/2028    | 331,696        | 0.19            |
| 300,000                                                              | Stillwater Mining Co.                                           | 4.50%  | 16/11/2029    | 211,336        | 0.12            |
| 200,000                                                              | Studio City Finance Ltd.                                        | 5.00%  | 15/01/2029    | 143,706        | 0.08            |
| 107,000                                                              | Tecpetrol SA                                                    | 7.63%  | 03/11/2030    | 79,084         | 0.05            |
| 250,000                                                              | Telecom Argentina SA                                            | 9.50%  | 18/07/2031    | 196,138        | 0.12            |
| 200,000                                                              | Telecommunications co Telekom Srbija AD Belgrade                | 7.00%  | 28/10/2029    | 148,954        | 0.09            |
| 250,000                                                              | Telecomunicaciones Digitales SA                                 | 4.50%  | 30/01/2030    | 177,048        | 0.10            |
| 465,000                                                              | TELUS Corp.                                                     | 6.63%  | 09/06/2056    | 345,526        | 0.20            |
| 200,000                                                              | Teva Pharmaceutical Finance Netherlands III BV                  | 4.10%  | 01/10/2046    | 112,642        | 0.07            |

## Climate Transition Global Credit (Continued)

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

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value GBP     | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 35.42% (31 December 2024: 34.25%) (continued)</b> |                                                          |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                          |        |               |                    |                 |
| 300,000                                                              | Thaioil Treasury Center Co. Ltd.                         | 3.75%  | 18/06/2050    | 164,025            | 0.10            |
| 200,000                                                              | Trident Energy Finance plc                               | 12.50% | 30/11/2029    | 151,319            | 0.09            |
| 200,000                                                              | Turkcell Iletisim Hizmetleri AS                          | 7.45%  | 24/01/2030    | 156,680            | 0.09            |
| 280,000                                                              | Türkiye Vakıflar Bankası TAO                             | 9.00%  | 12/10/2028    | 226,497            | 0.13            |
| 283,000                                                              | Vale Overseas Ltd.                                       | 6.00%  | 25/02/2056    | 210,675            | 0.12            |
| 200,000                                                              | Vedanta Resources Finance II plc                         | 10.88% | 17/09/2029    | 157,012            | 0.09            |
| 231,000                                                              | Volcan Cia Minera SAA                                    | 8.50%  | 28/10/2032    | 177,001            | 0.10            |
| 200,000                                                              | WE Soda Investments Holding plc                          | 9.50%  | 06/10/2028    | 150,440            | 0.09            |
| 200,000                                                              | Windfall Mining Group, Inc./Groupe Minier Windfall, Inc. | 5.85%  | 13/05/2032    | 155,401            | 0.09            |
| 200,000                                                              | Wynn Macau Ltd.                                          | 5.63%  | 26/08/2028    | 148,760            | 0.09            |
| 300,000                                                              | Wynn Macau Ltd.                                          | 5.13%  | 15/12/2029    | 221,114            | 0.13            |
| 200,000                                                              | Yapi ve Kredi Bankası A/S                                | 9.74%  | 04/04/2029    | 157,293            | 0.09            |
| <b>Total United States Dollar</b>                                    |                                                          |        |               | <b>31,328,000</b>  | <b>18.37</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                          |        |               | <b>60,405,008</b>  | <b>35.42</b>    |
| <b>Government Bonds 0.38% (31 December 2024: 0.66%)</b>              |                                                          |        |               |                    |                 |
| <b>Euro</b>                                                          |                                                          |        |               |                    |                 |
| 400,000                                                              | Ivory Coast Government Bond                              | 6.88%  | 17/10/2040    | 341,697            | 0.20            |
| <b>Total Euro</b>                                                    |                                                          |        |               | <b>341,697</b>     | <b>0.20</b>     |
| <b>United States Dollar</b>                                          |                                                          |        |               |                    |                 |
| 200,000                                                              | El Salvador Government Bond                              | 9.25%  | 17/04/2030    | 162,187            | 0.09            |
| 200,000                                                              | South Africa Government Bond                             | 7.30%  | 20/04/2052    | 150,496            | 0.09            |
| <b>Total United States Dollar</b>                                    |                                                          |        |               | <b>312,683</b>     | <b>0.18</b>     |
| <b>Total Government Bonds</b>                                        |                                                          |        |               | <b>654,380</b>     | <b>0.38</b>     |
| Number of Shares                                                     | Security Description                                     |        |               | Fair Value GBP     | % of Net Assets |
| <b>Investment Funds 60.93% (31 December 2024: 60.54%)</b>            |                                                          |        |               |                    |                 |
| <b>Pound Sterling</b>                                                |                                                          |        |               |                    |                 |
| 7,460,263                                                            | Neuberger Berman Global Flexible Credit Income Fund      |        |               | 103,921,462        | 60.93           |
| <b>Total Investment Funds</b>                                        |                                                          |        |               | <b>103,921,462</b> | <b>60.93</b>    |
| <b>Total Investments</b>                                             |                                                          |        |               | <b>164,980,850</b> | <b>96.73</b>    |

## Climate Transition Global Credit (Continued)

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

Forward Currency Contracts 0.07% (31 December 2024: 0.37%)

| Amount<br>Receivable                                       | Amount<br>Payable | Maturity<br>Date | Counterparty                    | Contracts | Unrealised<br>Gain GBP | % of Net<br>Assets |
|------------------------------------------------------------|-------------------|------------------|---------------------------------|-----------|------------------------|--------------------|
| EUR 1,515,024                                              | GBP 1,322,434     | 15/01/2026       | J.P. Morgan                     | 1         | 1,078                  | 0.00               |
| EUR 688,476                                                | USD 800,000       | 15/01/2026       | Barclays                        | 1         | 6,667                  | 0.00               |
| GBP 41,146,493                                             | USD 55,285,527    | 15/01/2026       | Citibank NA                     | 1         | 43,135                 | 0.03               |
| GBP 160,826                                                | USD 215,060       | 15/01/2026       | State Street Bank and Trust Co. | 1         | 934                    | 0.00               |
| GBP 665,606                                                | USD 890,070       | 15/01/2026       | Standard Chartered Bank         | 1         | 3,862                  | 0.00               |
| GBP 440,026                                                | EUR 500,000       | 15/01/2026       | Citibank NA                     | 1         | 3,231                  | 0.00               |
| GBP 1,150,009                                              | USD 1,500,000     | 15/01/2026       | Goldman Sachs International     | 1         | 34,798                 | 0.02               |
| GBP 1,750,087                                              | EUR 2,000,000     | 15/01/2026       | Barclays                        | 1         | 2,904                  | 0.00               |
| GBP 3,002,609                                              | USD 4,000,000     | 15/01/2026       | Royal Bank of Canada            | 2         | 28,713                 | 0.02               |
| <i>USD Hedged Classes</i>                                  |                   |                  |                                 |           |                        |                    |
| GBP 166                                                    | USD 221           | 15/01/2026       | Standard Chartered Bank         | 3         | 1                      | 0.00               |
| GBP 187                                                    | USD 246           | 15/01/2026       | State Street Bank and Trust Co. | 3         | 4                      | 0.00               |
| GBP 89                                                     | USD 118           | 15/01/2026       | Citibank NA                     | 1         | 2                      | 0.00               |
| GBP 69                                                     | USD 92            | 15/01/2026       | Goldman Sachs International     | 1         | 1                      | 0.00               |
| USD 5,834                                                  | GBP 4,335         | 15/01/2026       | Standard Chartered Bank         | 1         | 2                      | 0.00               |
| USD 250                                                    | GBP 186           | 15/01/2026       | Citibank NA                     | 1         | 0                      | 0.00               |
| USD 72                                                     | GBP 53            | 15/01/2026       | State Street Bank and Trust Co. | 1         | 0                      | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts</b> |                   |                  |                                 |           | <b>125,332</b>         | <b>0.07</b>        |

Futures Contracts 0.08% (31 December 2024: 0.64%)

| Number of<br>Contracts                            | Description                               | Unrealised<br>Gain GBP | % of Net<br>Assets |
|---------------------------------------------------|-------------------------------------------|------------------------|--------------------|
| (75)                                              | Euro-Bobl March 2026                      | 28,674                 | 0.02               |
| (10)                                              | Euro-Bund March 2026                      | 8,632                  | 0.01               |
| (26)                                              | Euro-OAT March 2026                       | 9,782                  | 0.01               |
| (38)                                              | Euro-Schatz March 2026                    | 3,433                  | 0.00               |
| 10                                                | US Treasury 10-Year Ultra Bond March 2026 | 672                    | 0.00               |
| 14                                                | US Treasury 2-Year Note (CBT) March 2026  | 2,583                  | 0.00               |
| (19)                                              | US Treasury Long Bond (CBT) March 2026    | 19,556                 | 0.01               |
| (30)                                              | US Treasury Ultra Bond (CBT) March 2026   | 59,322                 | 0.03               |
| <b>Total Unrealised Gain on Futures Contracts</b> |                                           | <b>132,654</b>         | <b>0.08</b>        |

|                                                                    | Fair Value<br>GBP  | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>165,238,836</b> | <b>96.88</b>       |

## Climate Transition Global Credit (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.04)% (31 December 2024: (1.66)%)

| Amount<br>Receivable                                       | Amount<br>Payable | Maturity<br>Date | Counterparty                    | Contracts | Unrealised<br>Loss GBP | % of Net<br>Assets |
|------------------------------------------------------------|-------------------|------------------|---------------------------------|-----------|------------------------|--------------------|
| EUR 2,626,936                                              | GBP 2,300,000     | 15/01/2026       | Standard Chartered Bank         | 2         | (5,132)                | (0.00)             |
| GBP 28,865,941                                             | EUR 33,069,782    | 15/01/2026       | J.P. Morgan                     | 1         | (23,532)               | (0.02)             |
| USD 4,959,178                                              | GBP 3,700,000     | 15/01/2026       | Standard Chartered Bank         | 2         | (12,979)               | (0.01)             |
| USD 11,759,756                                             | GBP 8,752,249     | 15/01/2026       | Citibank NA                     | 1         | (9,175)                | (0.01)             |
| USD 397,036                                                | GBP 300,000       | 15/01/2026       | Royal Bank of Canada            | 1         | (4,814)                | (0.00)             |
| USD 581,226                                                | EUR 500,000       | 15/01/2026       | Royal Bank of Canada            | 1         | (4,669)                | (0.00)             |
| USD 2,684,416                                              | GBP 2,000,000     | 15/01/2026       | Goldman Sachs International     | 1         | (4,206)                | (0.00)             |
| <i>USD Hedged Classes</i>                                  |                   |                  |                                 |           |                        |                    |
| GBP 62                                                     | USD 83            | 15/01/2026       | State Street Bank and Trust Co. | 1         | 0                      | (0.00)             |
| USD 5,899                                                  | GBP 4,393         | 15/01/2026       | Standard Chartered Bank         | 2         | (7)                    | (0.00)             |
| USD 144                                                    | GBP 110           | 15/01/2026       | Royal Bank of Canada            | 2         | (3)                    | (0.00)             |
| USD 170                                                    | GBP 129           | 15/01/2026       | State Street Bank and Trust Co. | 2         | (2)                    | (0.00)             |
| USD 170                                                    | GBP 128           | 15/01/2026       | Citibank NA                     | 1         | (1)                    | (0.00)             |
| USD 119                                                    | GBP 89            | 15/01/2026       | Goldman Sachs International     | 1         | (1)                    | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> |                   |                  |                                 |           | <b>(64,521)</b>        | <b>(0.04)</b>      |

### Futures Contracts (0.03)% (31 December 2024: (0.54)%)

| Number of<br>Contracts                            | Description                               | Unrealised<br>Loss GBP | % of Net<br>Assets |
|---------------------------------------------------|-------------------------------------------|------------------------|--------------------|
| (9)                                               | Long Gilt March 2026                      | (5,004)                | (0.00)             |
| 70                                                | US Treasury 10-Year Note (CBT) March 2026 | (32,067)               | (0.02)             |
| 158                                               | US Treasury 5-Year Note (CBT) March 2026  | (20,676)               | (0.01)             |
| <b>Total Unrealised Loss on Futures Contracts</b> |                                           | <b>(57,747)</b>        | <b>(0.03)</b>      |

|                                                                              | Fair Value<br>GBP  | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(122,268)</b>   | <b>(0.07)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>165,116,568</b> | <b>96.81</b>       |
| <b>Other Net Assets</b>                                                      | <b>5,434,207</b>   | <b>3.19</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>170,550,775</b> | <b>100.00</b>      |

# Climate Transition Multi-Asset Credit

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                                 | Security Description                                                 | Coupon | Maturity Date | Fair Value GBP    | % of Net Assets |
|------------------------------------------------------------------|----------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Asset Backed Securities 10.36% (31 December 2024: 11.61%)</b> |                                                                      |        |               |                   |                 |
| <b>Euro</b>                                                      |                                                                      |        |               |                   |                 |
| 1,600,000                                                        | Arbour CLO XV DAC, Series 15X, Class A                               | 3.40%  | 15/01/2040    | 1,404,189         | 1.42            |
| 1,200,000                                                        | Bridgepoint CLO IV DAC, Series 4X, Class DR                          | 4.90%  | 20/01/2039    | 1,053,619         | 1.07            |
| 1,000,000                                                        | Bridgepoint CLO VI DAC, Series 6X, Class DR                          | 5.00%  | 15/03/2038    | 879,831           | 0.89            |
| 1,250,000                                                        | Fernhill Park CLO DAC, Series 1X, Class D                            | 5.76%  | 15/04/2037    | 1,092,008         | 1.11            |
| 1,000,000                                                        | Harvest CLO XXVII DAC, Series 27X, Class D                           | 5.41%  | 15/07/2034    | 872,374           | 0.88            |
| 1,000,000                                                        | OAK Hill European Credit Partners V DAC, Series 2016-5X, Class DR    | 5.61%  | 21/01/2035    | 882,053           | 0.89            |
| 1,000,000                                                        | OCP Euro CLO DAC, Series 2024-10X, Class D                           | 5.25%  | 20/10/2037    | 883,610           | 0.89            |
| 1,200,000                                                        | Trinitas Euro CLO VIII DAC, Series 8X, Class D                       | 5.11%  | 15/01/2038    | 1,055,724         | 1.07            |
| <b>Total Euro</b>                                                |                                                                      |        |               | <b>8,123,408</b>  | <b>8.22</b>     |
| <b>Pound Sterling</b>                                            |                                                                      |        |               |                   |                 |
| 256,000                                                          | Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X        | 6.17%  | 28/05/2039    | 262,409           | 0.27            |
| <b>Total Pound Sterling</b>                                      |                                                                      |        |               | <b>262,409</b>    | <b>0.27</b>     |
| <b>United States Dollar</b>                                      |                                                                      |        |               |                   |                 |
| 1,000,000                                                        | Benefit Street Partners CLO Ltd., Series 2025-43X, Class A           | 5.19%  | 20/10/2038    | 745,436           | 0.75            |
| 95,000                                                           | CD Mortgage Trust, Series 2017-CD5, Class C                          | 4.12%  | 15/08/2050    | 68,149            | 0.07            |
| 59,000                                                           | GS Mortgage Securities Trust, Series 2016-GS2, Class B               | 3.76%  | 10/05/2049    | 43,690            | 0.04            |
| 66,000                                                           | GS Mortgage Securities Trust, Series 2016-GS2, Class C               | 4.69%  | 10/05/2049    | 48,117            | 0.05            |
| 120,000                                                          | GS Mortgage Securities Trust, Series 2016-GS4, Class B               | 3.81%  | 10/11/2049    | 85,428            | 0.09            |
| 131,000                                                          | GS Mortgage Securities Trust, Series 2017-GS6, Class B               | 3.87%  | 10/05/2050    | 86,714            | 0.09            |
| 122,000                                                          | JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class C | 4.50%  | 15/02/2047    | 88,110            | 0.09            |
| 235,000                                                          | Morgan Stanley Capital I Trust, Series 2017-H1, Class B              | 4.08%  | 15/06/2050    | 170,632           | 0.17            |
| 146,000                                                          | Morgan Stanley Capital I Trust, Series 2018-H3, Class AS             | 4.43%  | 15/07/2051    | 107,715           | 0.11            |
| 176,000                                                          | Morgan Stanley Capital I Trust, Series 2018-L1, Class AS             | 4.64%  | 15/10/2051    | 129,644           | 0.13            |
| 232,000                                                          | Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class B     | 3.81%  | 15/11/2049    | 169,103           | 0.17            |
| 108,000                                                          | Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B      | 4.03%  | 15/09/2050    | 76,297            | 0.08            |
| 50,000                                                           | Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class C      | 4.12%  | 15/09/2050    | 33,558            | 0.03            |
| <b>Total United States Dollar</b>                                |                                                                      |        |               | <b>1,852,593</b>  | <b>1.87</b>     |
| <b>Total Asset Backed Securities</b>                             |                                                                      |        |               | <b>10,238,410</b> | <b>10.36</b>    |
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%)</b>         |                                                                      |        |               |                   |                 |
| <b>Euro</b>                                                      |                                                                      |        |               |                   |                 |
| 300,000                                                          | Abertis Infraestructuras Finance BV                                  | 4.87%  | 28/11/2029    | 269,950           | 0.27            |
| 200,000                                                          | ABN AMRO Bank NV                                                     | 4.75%  | 22/09/2027    | 176,340           | 0.18            |
| 200,000                                                          | ABN AMRO Bank NV                                                     | 6.88%  | 22/09/2031    | 190,918           | 0.19            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                |        |               |                |                 |
| 100,000                                                              | Accor SA                                       | 7.25%  | 11/01/2029    | 95,890         | 0.10            |
| 100,000                                                              | Accor SA                                       | 4.88%  | 06/06/2030    | 89,738         | 0.09            |
| 214,000                                                              | Aegis Lux 1a Sarl                              | 5.63%  | 29/10/2031    | 189,607        | 0.19            |
| 101,000                                                              | Albion Financing 1 Sarl/Aggreko Holdings, Inc. | 5.38%  | 21/05/2030    | 91,124         | 0.09            |
| 135,000                                                              | Allwyn Entertainment Financing UK plc          | 7.25%  | 30/04/2030    | 124,085        | 0.13            |
| 128,000                                                              | Almaviva-The Italian Innovation Co. SpA        | 5.00%  | 30/10/2030    | 112,970        | 0.11            |
| 300,000                                                              | Amber Finco plc                                | 6.63%  | 15/07/2029    | 275,885        | 0.28            |
| 300,000                                                              | American Tower Corp.                           | 0.95%  | 05/10/2030    | 237,067        | 0.24            |
| 100,000                                                              | Ashland Services BV                            | 2.00%  | 30/01/2028    | 85,244         | 0.09            |
| 500,000                                                              | AT&T, Inc.                                     | 2.45%  | 15/03/2035    | 390,528        | 0.40            |
| 200,000                                                              | Banco Bilbao Vizcaya Argentaria SA             | 8.38%  | 21/06/2028    | 191,998        | 0.19            |
| 337,000                                                              | Banijay Entertainment SAS                      | 7.00%  | 01/05/2029    | 306,010        | 0.31            |
| 100,000                                                              | BCP V Modular Services Finance II plc          | 6.50%  | 10/07/2031    | 81,713         | 0.08            |
| 100,000                                                              | BCP V Modular Services Finance plc             | 6.75%  | 30/11/2029    | 68,150         | 0.07            |
| 200,000                                                              | Birkenstock Financing Sarl                     | 5.25%  | 30/04/2029    | 177,237        | 0.18            |
| 104,000                                                              | Boots Group Finco LP                           | 5.38%  | 31/08/2032    | 93,871         | 0.09            |
| 700,000                                                              | BPCE SA                                        | 5.13%  | 25/01/2035    | 642,125        | 0.65            |
| 150,000                                                              | Bubbles Bidco SpA                              | 6.27%  | 30/09/2031    | 132,467        | 0.13            |
| 372,000                                                              | CECONOMY AG                                    | 6.25%  | 15/07/2029    | 340,627        | 0.34            |
| 250,000                                                              | Cheplapharm Arzneimittel GmbH                  | 7.50%  | 15/05/2030    | 226,619        | 0.23            |
| 143,000                                                              | Cirsa Finance International Sarl               | 7.88%  | 31/07/2028    | 130,689        | 0.13            |
| 119,000                                                              | Cirsa Finance International Sarl               | 4.88%  | 15/10/2031    | 106,836        | 0.11            |
| 600,000                                                              | Commerzbank AG                                 | 4.25%  | 09/10/2027    | 520,627        | 0.53            |
| 200,000                                                              | Cooperatieve Rabobank UA                       | 3.25%  | 29/12/2026    | 173,588        | 0.18            |
| 200,000                                                              | CPI Property Group SA                          | 1.50%  | 27/01/2031    | 143,008        | 0.14            |
| 204,000                                                              | CPI Property Group SA                          | 7.50%  | 26/03/2031    | 165,115        | 0.17            |
| 200,000                                                              | Credit Agricole SA                             | 6.50%  | 23/09/2029    | 184,607        | 0.19            |
| 150,000                                                              | CT Investment GmbH                             | 6.38%  | 15/04/2030    | 136,093        | 0.14            |
| 250,000                                                              | CTEC II GmbH                                   | 5.25%  | 15/02/2030    | 204,664        | 0.21            |
| 103,000                                                              | Currenta Group Holdings Sarl                   | 5.50%  | 15/05/2030    | 91,007         | 0.09            |
| 300,000                                                              | Dana Financing Luxembourg Sarl                 | 8.50%  | 15/07/2031    | 280,703        | 0.28            |
| 250,000                                                              | Darling Global Finance BV                      | 4.50%  | 15/07/2032    | 220,883        | 0.22            |
| 600,000                                                              | Digital Dutch Finco BV                         | 1.25%  | 01/02/2031    | 469,310        | 0.47            |
| 300,000                                                              | Dufry One BV                                   | 3.38%  | 15/04/2028    | 262,572        | 0.27            |
| 118,000                                                              | Dufry One BV                                   | 4.50%  | 23/05/2032    | 105,541        | 0.11            |
| 200,000                                                              | Electricite de France SA                       | 4.38%  | 06/01/2031    | 173,067        | 0.18            |
| 250,000                                                              | Ephios Subco 3 Sarl                            | 7.88%  | 31/01/2031    | 233,635        | 0.24            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description           | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                |        |               |                |                 |
| 230,000                                                              | Eroski S Coop                  | 5.75%  | 15/05/2031    | 208,403        | 0.21            |
| 200,000                                                              | Erste Group Bank AG            | 4.25%  | 15/10/2027    | 174,530        | 0.18            |
| 267,000                                                              | Fedrigoni SpA                  | 6.13%  | 15/06/2031    | 227,226        | 0.23            |
| 100,000                                                              | Fibercop SpA                   | 6.88%  | 15/02/2028    | 92,756         | 0.09            |
| 148,000                                                              | Fibercop SpA                   | 7.88%  | 31/07/2028    | 141,536        | 0.14            |
| 100,000                                                              | Fibercop SpA                   | 5.03%  | 30/06/2031    | 87,930         | 0.09            |
| 150,000                                                              | Flora Food Management BV       | 6.88%  | 02/07/2029    | 130,561        | 0.13            |
| 200,000                                                              | Flutter Treasury DAC           | 5.00%  | 29/04/2029    | 180,504        | 0.18            |
| 300,000                                                              | Fnac Darty SA                  | 6.00%  | 01/04/2029    | 272,123        | 0.28            |
| 121,000                                                              | Fnac Darty SA                  | 4.75%  | 01/04/2032    | 108,792        | 0.11            |
| 100,000                                                              | Forvia SE                      | 5.63%  | 15/06/2030    | 91,263         | 0.09            |
| 275,000                                                              | Froneri Lux FinCo. Sarl        | 4.75%  | 01/08/2032    | 242,160        | 0.24            |
| 178,000                                                              | Gestamp Automocion SA          | 4.38%  | 15/10/2030    | 157,010        | 0.16            |
| 100,000                                                              | Grifols SA                     | 3.88%  | 15/10/2028    | 86,738         | 0.09            |
| 250,000                                                              | Grifols SA                     | 7.50%  | 01/05/2030    | 229,893        | 0.23            |
| 150,000                                                              | Heimstaden Bostad AB           | 3.63%  | 13/10/2026    | 129,610        | 0.13            |
| 500,000                                                              | Heimstaden Bostad Treasury BV  | 0.75%  | 06/09/2029    | 395,907        | 0.40            |
| 300,000                                                              | IHO Verwaltungs GmbH           | 8.75%  | 15/05/2028    | 274,310        | 0.28            |
| 290,000                                                              | Iliad Holding SASU             | 5.38%  | 15/04/2030    | 261,962        | 0.27            |
| 500,000                                                              | ING Groep NV                   | 4.75%  | 23/05/2034    | 467,723        | 0.47            |
| 400,000                                                              | Intesa Sanpaolo SpA            | 7.00%  | 20/05/2032    | 378,180        | 0.38            |
| 150,000                                                              | Koninklijke KPN NV             | 6.00%  | 21/09/2027    | 137,678        | 0.14            |
| 29,787                                                               | Lorca Telecom Bondco SA        | 4.00%  | 18/09/2027    | 25,995         | 0.03            |
| 284,000                                                              | Lottomatica Group SpA          | 5.38%  | 01/06/2030    | 256,797        | 0.26            |
| 107,000                                                              | Mehilainen Yhtiot Oy           | 5.13%  | 30/06/2032    | 95,057         | 0.10            |
| 500,000                                                              | National Grid plc              | 2.95%  | 30/03/2030    | 434,762        | 0.44            |
| 205,000                                                              | Nidda Healthcare Holding GmbH  | 5.63%  | 21/02/2030    | 184,106        | 0.19            |
| 250,000                                                              | Odido Group Holding BV         | 5.50%  | 15/01/2030    | 220,088        | 0.22            |
| 225,000                                                              | Olympus Water US Holding Corp. | 6.13%  | 15/02/2033    | 195,365        | 0.20            |
| 203,000                                                              | Ontex Group NV                 | 5.25%  | 15/04/2030    | 176,123        | 0.18            |
| 200,000                                                              | Orsted A/S                     | 5.13%  | 14/03/2024    | 179,605        | 0.18            |
| 600,000                                                              | PPG Industries, Inc.           | 1.40%  | 13/03/2027    | 518,201        | 0.52            |
| 100,000                                                              | ProGroup AG                    | 5.38%  | 15/04/2031    | 89,489         | 0.09            |
| 100,000                                                              | Q-Park Holding I BV            | 5.13%  | 15/02/2030    | 90,258         | 0.09            |
| 212,000                                                              | Q-Park Holding I BV            | 4.25%  | 01/09/2030    | 187,942        | 0.19            |
| 200,000                                                              | Renault SA                     | 3.88%  | 30/09/2030    | 175,904        | 0.18            |
| 235,000                                                              | Rossini Sarl                   | 6.75%  | 31/12/2029    | 215,952        | 0.22            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value GBP    | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                                               |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                                                               |        |               |                   |                 |
| 100,000                                                              | Schaeffler AG                                                                 | 4.75%  | 14/08/2029    | 90,426            | 0.09            |
| 300,000                                                              | Schaeffler AG                                                                 | 5.38%  | 01/04/2031    | 276,655           | 0.28            |
| 200,000                                                              | Seche Environnement SACA                                                      | 5.87%  | 09/01/2031    | 175,864           | 0.18            |
| 150,000                                                              | Techem Verwaltungsgesellschaft 675 mbH                                        | 4.63%  | 15/07/2032    | 132,858           | 0.13            |
| 103,000                                                              | Telecom Italia SpA                                                            | 7.88%  | 31/07/2028    | 100,386           | 0.10            |
| 105,000                                                              | Telecom Italia SpA                                                            | 3.63%  | 30/09/2030    | 92,212            | 0.09            |
| 300,000                                                              | Telefonica Europe BV                                                          | 6.14%  | 03/02/2030    | 279,833           | 0.28            |
| 350,000                                                              | Teva Pharmaceutical Finance Netherlands II BV                                 | 4.38%  | 09/05/2030    | 314,644           | 0.32            |
| 200,000                                                              | TK Elevator Midco GmbH                                                        | 4.38%  | 15/07/2027    | 175,648           | 0.18            |
| 100,000                                                              | Trivium Packaging Finance BV                                                  | 6.63%  | 15/07/2030    | 92,097            | 0.09            |
| 600,000                                                              | UBS Group AG                                                                  | 1.00%  | 24/06/2027    | 520,798           | 0.53            |
| 100,000                                                              | UGI International LLC                                                         | 2.50%  | 01/12/2029    | 83,760            | 0.08            |
| 200,000                                                              | UniCredit SpA                                                                 | 3.88%  | 03/06/2027    | 173,482           | 0.18            |
| 200,000                                                              | United Group BV                                                               | 6.75%  | 15/02/2031    | 180,089           | 0.18            |
| 104,000                                                              | United Group BV                                                               | 6.25%  | 31/01/2032    | 91,286            | 0.09            |
| 200,000                                                              | Valeo SE                                                                      | 4.63%  | 23/03/2032    | 174,762           | 0.18            |
| 250,000                                                              | Verisure Midholding AB                                                        | 5.25%  | 15/02/2029    | 219,405           | 0.22            |
| 500,000                                                              | Verizon Communications, Inc.                                                  | 4.25%  | 31/10/2030    | 457,117           | 0.46            |
| 200,000                                                              | Vmed O2 UK Financing I plc                                                    | 5.63%  | 15/04/2032    | 176,138           | 0.18            |
| 214,000                                                              | Vodafone Group plc                                                            | 4.63%  | 12/09/2055    | 185,029           | 0.19            |
| 200,000                                                              | Ziggo BV                                                                      | 2.88%  | 15/01/2030    | 165,453           | 0.17            |
| <b>Total Euro</b>                                                    |                                                                               |        |               | <b>19,872,489</b> | <b>20.10</b>    |
| <b>Pound Sterling</b>                                                |                                                                               |        |               |                   |                 |
| 150,000                                                              | Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl | 4.88%  | 01/06/2028    | 146,699           | 0.15            |
| 150,000                                                              | B&M European Value Retail SA                                                  | 4.00%  | 15/11/2028    | 144,599           | 0.14            |
| 365,000                                                              | Centrica plc                                                                  | 6.50%  | 21/05/2055    | 376,648           | 0.38            |
| 200,000                                                              | Coventry Building Society                                                     | 8.75%  | 11/06/2029    | 215,137           | 0.22            |
| 150,000                                                              | CPUK Finance Ltd.                                                             | 4.50%  | 28/08/2027    | 147,667           | 0.15            |
| 145,000                                                              | CPUK Finance Ltd.                                                             | 6.88%  | 28/08/2032    | 145,052           | 0.15            |
| 100,000                                                              | Flutter Treasury DAC                                                          | 6.13%  | 04/06/2031    | 100,941           | 0.10            |
| 200,000                                                              | Nationwide Building Society                                                   | 7.50%  | 20/12/2030    | 208,544           | 0.21            |
| 223,000                                                              | Pinnacle Bidco plc                                                            | 10.00% | 11/10/2028    | 235,431           | 0.24            |
| 203,000                                                              | Punch Finance plc                                                             | 7.88%  | 30/12/2030    | 206,963           | 0.21            |
| 200,000                                                              | TVL Finance plc                                                               | 10.25% | 28/04/2028    | 204,444           | 0.21            |



## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                            | Coupon | Maturity Date | Fair Value GBP   | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                                 |        |               |                  |                 |
| <b>Pound Sterling (continued)</b>                                    |                                                                 |        |               |                  |                 |
| 100,000                                                              | Virgin Media Vendor Financing Notes III DAC                     | 4.88%  | 15/07/2028    | 97,738           | 0.10            |
| <b>Total Pound Sterling</b>                                          |                                                                 |        |               | <b>2,229,863</b> | <b>2.26</b>     |
| <b>United States Dollar</b>                                          |                                                                 |        |               |                  |                 |
| 165,000                                                              | 1261229 BC Ltd.                                                 | 10.00% | 15/04/2032    | 127,673          | 0.13            |
| 65,000                                                               | AAR Escrow Issuer LLC                                           | 6.75%  | 15/03/2029    | 50,034           | 0.05            |
| 600,000                                                              | AbbVie, Inc.                                                    | 4.30%  | 14/05/2036    | 428,173          | 0.43            |
| 135,000                                                              | Acadia Healthcare Co., Inc.                                     | 5.00%  | 15/04/2029    | 96,754           | 0.10            |
| 110,000                                                              | Acrisure LLC/Acrisure Finance, Inc.                             | 8.25%  | 01/02/2029    | 85,048           | 0.09            |
| 95,000                                                               | Acrisure LLC/Acrisure Finance, Inc.                             | 7.50%  | 06/11/2030    | 73,841           | 0.07            |
| 5,000                                                                | Acrisure LLC/Acrisure Finance, Inc.                             | 6.75%  | 01/07/2032    | 3,846            | 0.00            |
| 15,000                                                               | Acushnet Co.                                                    | 5.63%  | 01/12/2033    | 11,305           | 0.01            |
| 35,000                                                               | AdaptHealth LLC                                                 | 6.13%  | 01/08/2028    | 26,321           | 0.03            |
| 85,000                                                               | ADT Security Corp. (The)                                        | 4.88%  | 15/07/2032    | 61,279           | 0.06            |
| 120,000                                                              | Ahead DB Holdings LLC                                           | 6.63%  | 01/05/2028    | 89,878           | 0.09            |
| 105,000                                                              | Albertsons Cos., Inc.                                           | 6.25%  | 15/03/2033    | 80,338           | 0.08            |
| 65,000                                                               | Albion Financing 1 Sarl/Aggreko Holdings, Inc.                  | 7.00%  | 21/05/2030    | 50,633           | 0.05            |
| 420,000                                                              | Alfa SAB de CV                                                  | 6.88%  | 25/03/2044    | 352,167          | 0.36            |
| 910,000                                                              | Alibaba Group Holding Ltd.                                      | 3.15%  | 09/02/2051    | 459,901          | 0.47            |
| 65,000                                                               | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer    | 7.00%  | 15/01/2031    | 50,170           | 0.05            |
| 30,000                                                               | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer    | 6.50%  | 01/10/2031    | 23,016           | 0.02            |
| 165,000                                                              | Allied Universal Holdco LLC                                     | 7.88%  | 15/02/2031    | 129,354          | 0.13            |
| 30,000                                                               | Allison Transmission, Inc.                                      | 5.88%  | 01/12/2033    | 22,640           | 0.02            |
| 170,000                                                              | Alpha Generation LLC                                            | 6.75%  | 15/10/2032    | 130,906          | 0.13            |
| 35,000                                                               | Alpha Generation LLC                                            | 6.25%  | 15/01/2034    | 26,303           | 0.03            |
| 235,000                                                              | Alphabet, Inc.                                                  | 4.70%  | 15/11/2035    | 174,826          | 0.18            |
| 80,000                                                               | Alphabet, Inc.                                                  | 5.35%  | 15/11/2045    | 59,147           | 0.06            |
| 105,000                                                              | Amentum Holdings, Inc.                                          | 7.25%  | 01/08/2032    | 82,332           | 0.08            |
| 115,000                                                              | American Airlines, Inc.                                         | 5.75%  | 20/04/2029    | 87,118           | 0.09            |
| 75,000                                                               | Amkor Technology, Inc.                                          | 5.88%  | 01/10/2033    | 56,980           | 0.06            |
| 90,000                                                               | Amsted Industries, Inc.                                         | 6.38%  | 15/03/2033    | 69,182           | 0.07            |
| 65,000                                                               | Amynta Agency Borrower, Inc. and Amynta Warranty Borrower, Inc. | 7.50%  | 15/07/2033    | 49,148           | 0.05            |
| 15,000                                                               | Antero Midstream Partners LP/Antero Midstream Finance Corp.     | 5.38%  | 15/06/2029    | 11,159           | 0.01            |
| 135,000                                                              | Antero Midstream Partners LP/Antero Midstream Finance Corp.     | 6.63%  | 01/02/2032    | 103,948          | 0.11            |
| 110,000                                                              | Archrock Partners LP/Archrock Partners Finance Corp.            | 6.63%  | 01/09/2032    | 84,400           | 0.09            |
| 135,000                                                              | Ascent Resources Utica Holdings LLC/ARU Finance Corp.           | 5.88%  | 30/06/2029    | 101,021          | 0.10            |
| 50,000                                                               | Ascent Resources Utica Holdings LLC/ARU Finance Corp.           | 6.63%  | 15/10/2032    | 38,568           | 0.04            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                        | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                             |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                             |        |               |                |                 |
| 95,000                                                               | AthenaHealth Group, Inc.                    | 6.50%  | 15/02/2030    | 70,477         | 0.07            |
| 115,000                                                              | Avient Corp.                                | 7.13%  | 01/08/2030    | 88,349         | 0.09            |
| 105,000                                                              | Axalta Coating Systems Dutch Holding B BV   | 7.25%  | 15/02/2031    | 82,425         | 0.08            |
| 110,000                                                              | Azorra Finance Ltd.                         | 7.75%  | 15/04/2030    | 86,671         | 0.09            |
| 65,000                                                               | Baldwin Insurance Group Holdings LLC        | 7.13%  | 15/05/2031    | 50,105         | 0.05            |
| 200,000                                                              | Banco Bilbao Vizcaya Argentaria SA          | 7.75%  | 14/01/2032    | 159,686        | 0.16            |
| 250,000                                                              | Banco BTG Pactual SA                        | 2.75%  | 11/01/2026    | 185,656        | 0.19            |
| 555,000                                                              | Banco Mercantil del Norte SA                | 6.63%  | 24/01/2032    | 405,347        | 0.41            |
| 175,000                                                              | Bank of America Corp.                       | 6.63%  | 01/05/2030    | 135,668        | 0.14            |
| 500,000                                                              | Bank of America Corp.                       | 2.88%  | 22/10/2030    | 353,880        | 0.36            |
| 190,000                                                              | Bank of New York Mellon Corp. (The)         | 3.75%  | 20/12/2026    | 139,270        | 0.14            |
| 130,000                                                              | Bausch + Lomb Corp.                         | 8.38%  | 01/10/2028    | 101,000        | 0.10            |
| 25,000                                                               | Bausch Health Cos., Inc.                    | 5.00%  | 30/01/2028    | 16,279         | 0.02            |
| 15,000                                                               | Bausch Health Cos., Inc.                    | 5.00%  | 15/02/2029    | 8,597          | 0.01            |
| 15,000                                                               | Bausch Health Cos., Inc.                    | 5.25%  | 30/01/2030    | 7,858          | 0.01            |
| 20,000                                                               | Beach Acquisition Bidco LLC                 | 10.00% | 15/07/2033    | 16,425         | 0.02            |
| 50,000                                                               | Beazer Homes USA, Inc.                      | 7.50%  | 15/03/2031    | 37,738         | 0.04            |
| 120,000                                                              | Bell Telephone Co. of Canada or Bell Canada | 6.88%  | 15/09/2055    | 92,417         | 0.09            |
| 235,000                                                              | Bell Telephone Co. of Canada or Bell Canada | 7.00%  | 15/09/2055    | 183,694        | 0.19            |
| 95,000                                                               | Blackstone Mortgage Trust, Inc.             | 7.75%  | 01/12/2029    | 75,414         | 0.08            |
| 10,000                                                               | Block, Inc.                                 | 5.63%  | 15/08/2030    | 7,590          | 0.01            |
| 110,000                                                              | Block, Inc.                                 | 6.50%  | 15/05/2032    | 85,095         | 0.09            |
| 10,000                                                               | Block, Inc.                                 | 6.00%  | 15/08/2033    | 7,637          | 0.01            |
| 750,000                                                              | BNP Paribas SA                              | 2.59%  | 20/01/2028    | 549,124        | 0.56            |
| 285,000                                                              | Boeing Co. (The)                            | 5.81%  | 01/05/2050    | 208,727        | 0.21            |
| 45,000                                                               | Bombardier, Inc.                            | 7.25%  | 01/07/2031    | 35,694         | 0.04            |
| 45,000                                                               | Bombardier, Inc.                            | 6.75%  | 15/06/2033    | 35,404         | 0.04            |
| 25,000                                                               | Brand Industrial Services, Inc.             | 10.38% | 01/08/2030    | 18,250         | 0.02            |
| 300,000                                                              | Broadcom, Inc.                              | 4.60%  | 15/07/2030    | 226,799        | 0.23            |
| 250,000                                                              | Broadcom, Inc.                              | 4.80%  | 15/10/2034    | 186,290        | 0.19            |
| 160,000                                                              | BroadStreet Partners, Inc.                  | 5.88%  | 15/04/2029    | 119,376        | 0.12            |
| 125,000                                                              | Builders FirstSource, Inc.                  | 6.75%  | 15/05/2035    | 97,279         | 0.10            |
| 45,000                                                               | CACI International, Inc.                    | 6.38%  | 15/06/2033    | 34,658         | 0.03            |
| 95,624                                                               | Calderys Financing II LLC                   | 11.75% | 01/06/2028    | 74,026         | 0.07            |
| 35,000                                                               | Calderys Financing LLC                      | 11.25% | 01/06/2028    | 27,663         | 0.03            |
| 500,000                                                              | Capital One Financial Corp.                 | 6.31%  | 08/06/2029    | 390,199        | 0.39            |
| 310,000                                                              | Capital One Financial Corp.                 | 6.18%  | 30/01/2036    | 240,673        | 0.24            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                                               |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                               |        |               |                |                 |
| 75,000                                                               | Capstone Borrower, Inc.                                                       | 8.00%  | 15/06/2030    | 57,482         | 0.06            |
| 70,000                                                               | Capstone Copper Corp.                                                         | 6.75%  | 31/03/2033    | 54,052         | 0.05            |
| 265,000                                                              | Carnival Corp.                                                                | 6.13%  | 15/02/2033    | 203,543        | 0.21            |
| 45,000                                                               | Carpenter Technology Corp.                                                    | 5.63%  | 01/03/2034    | 34,024         | 0.03            |
| 80,000                                                               | Caturus Energy LLC                                                            | 8.50%  | 15/02/2030    | 61,988         | 0.06            |
| 125,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp.                                   | 5.38%  | 01/06/2029    | 91,948         | 0.09            |
| 55,000                                                               | CCO Holdings LLC/CCO Holdings Capital Corp.                                   | 4.50%  | 15/08/2030    | 38,587         | 0.04            |
| 100,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp.                                   | 4.25%  | 01/02/2031    | 68,358         | 0.07            |
| 55,000                                                               | CCO Holdings LLC/CCO Holdings Capital Corp.                                   | 4.50%  | 01/05/2032    | 36,727         | 0.04            |
| 10,000                                                               | CCO Holdings LLC/CCO Holdings Capital Corp.                                   | 4.25%  | 15/01/2034    | 6,329          | 0.01            |
| 25,000                                                               | Celanese US Holdings LLC                                                      | 7.00%  | 15/02/2031    | 19,041         | 0.02            |
| 30,000                                                               | Celanese US Holdings LLC                                                      | 7.38%  | 15/02/2034    | 22,675         | 0.02            |
| 360,000                                                              | Cencosud SA                                                                   | 4.38%  | 17/07/2027    | 267,916        | 0.27            |
| 600,000                                                              | Centene Corp.                                                                 | 2.45%  | 15/07/2028    | 418,032        | 0.42            |
| 275,000                                                              | CenterPoint Energy, Inc.                                                      | 5.95%  | 01/04/2056    | 206,623        | 0.21            |
| 55,000                                                               | Century Aluminum Co.                                                          | 6.88%  | 01/08/2032    | 42,181         | 0.04            |
| 55,000                                                               | Champ Acquisition Corp.                                                       | 8.38%  | 01/12/2031    | 44,268         | 0.04            |
| 45,000                                                               | Champion Iron Canada, Inc.                                                    | 7.88%  | 15/07/2032    | 35,654         | 0.04            |
| 95,000                                                               | Champions Financing, Inc.                                                     | 8.75%  | 15/02/2029    | 69,685         | 0.07            |
| 165,000                                                              | Charles Schwab Corp. (The)                                                    | 4.00%  | 01/06/2026    | 121,998        | 0.12            |
| 75,000                                                               | Charles Schwab Corp. (The)                                                    | 5.00%  | 01/06/2027    | 56,160         | 0.06            |
| 600,000                                                              | Charter Communications Operating LLC/Charter Communications Operating Capital | 2.80%  | 01/04/2031    | 401,573        | 0.41            |
| 450,000                                                              | Charter Communications Operating LLC/Charter Communications Operating Capital | 5.85%  | 01/12/2035    | 333,895        | 0.34            |
| 175,000                                                              | Churchill Downs, Inc.                                                         | 6.75%  | 01/05/2031    | 135,074        | 0.14            |
| 40,000                                                               | Cipher Compute LLC                                                            | 7.13%  | 15/11/2030    | 30,325         | 0.03            |
| 90,000                                                               | Citigroup, Inc.                                                               | 7.13%  | 15/08/2029    | 69,036         | 0.07            |
| 500,000                                                              | Citigroup, Inc.                                                               | 6.17%  | 25/05/2034    | 395,032        | 0.40            |
| 85,000                                                               | Civitas Resources, Inc.                                                       | 9.63%  | 15/06/2033    | 68,272         | 0.07            |
| 115,000                                                              | Clarios Global LP                                                             | 6.75%  | 15/09/2032    | 88,712         | 0.09            |
| 30,000                                                               | Clear Channel Outdoor Holdings, Inc.                                          | 7.75%  | 15/04/2028    | 22,337         | 0.02            |
| 90,000                                                               | Clear Channel Outdoor Holdings, Inc.                                          | 7.13%  | 15/02/2031    | 70,304         | 0.07            |
| 50,000                                                               | Clear Channel Outdoor Holdings, Inc.                                          | 7.50%  | 15/03/2033    | 39,297         | 0.04            |
| 110,000                                                              | Cleveland-Cliffs, Inc.                                                        | 7.00%  | 15/03/2032    | 83,928         | 0.08            |
| 165,000                                                              | Cloud Software Group, Inc.                                                    | 6.50%  | 31/03/2029    | 124,358        | 0.13            |
| 85,000                                                               | Cloud Software Group, Inc.                                                    | 6.63%  | 15/08/2033    | 62,669         | 0.06            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                             | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                                  |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                  |        |               |                |                 |
| 215,000                                                              | CMS Energy Corp.                                                 | 6.50%  | 01/06/2055    | 164,455        | 0.17            |
| 112,000                                                              | CommScope LLC                                                    | 9.50%  | 15/12/2031    | 84,176         | 0.09            |
| 90,000                                                               | Comstock Resources, Inc.                                         | 6.75%  | 01/03/2029    | 67,106         | 0.07            |
| 35,000                                                               | Cornerstone Building Brands, Inc.                                | 9.50%  | 15/08/2029    | 19,277         | 0.02            |
| 105,000                                                              | Cougar JV Subsidiary LLC                                         | 8.00%  | 15/05/2032    | 83,748         | 0.08            |
| 35,000                                                               | Crescent Energy Finance LLC                                      | 7.63%  | 01/04/2032    | 25,246         | 0.03            |
| 25,000                                                               | Crescent Energy Finance LLC                                      | 7.38%  | 15/01/2033    | 17,650         | 0.02            |
| 55,000                                                               | CrossCountry Intermediate HoldCo LLC                             | 6.50%  | 01/10/2030    | 41,759         | 0.04            |
| 25,000                                                               | CrossCountry Intermediate HoldCo LLC                             | 6.75%  | 01/12/2032    | 18,981         | 0.02            |
| 100,000                                                              | CSC Holdings LLC                                                 | 11.25% | 15/05/2028    | 59,216         | 0.06            |
| 65,000                                                               | CSC Holdings LLC                                                 | 11.75% | 31/01/2029    | 35,933         | 0.04            |
| 500,000                                                              | CVS Health Corp.                                                 | 5.13%  | 21/02/2030    | 382,019        | 0.39            |
| 90,000                                                               | CVS Health Corp.                                                 | 6.75%  | 10/12/2054    | 69,918         | 0.07            |
| 40,000                                                               | DBR Land Holdings LLC                                            | 6.25%  | 01/12/2030    | 30,437         | 0.03            |
| 45,000                                                               | Dealer Tire LLC                                                  | 8.00%  | 01/02/2028    | 33,636         | 0.03            |
| 700,000                                                              | Deutsche Bank AG                                                 | 4.95%  | 04/08/2031    | 525,808        | 0.53            |
| 25,000                                                               | Discovery Communications LLC                                     | 4.13%  | 15/05/2029    | 17,977         | 0.02            |
| 225,000                                                              | Dominion Energy, Inc.                                            | 6.63%  | 15/05/2055    | 172,469        | 0.17            |
| 40,000                                                               | Dornoch Debt Merger Sub, Inc.                                    | 6.63%  | 15/10/2029    | 25,783         | 0.03            |
| 45,000                                                               | EF Holdco                                                        | 7.38%  | 30/09/2030    | 33,759         | 0.03            |
| 55,000                                                               | Ellucian Holdings, Inc.                                          | 6.50%  | 01/12/2029    | 41,796         | 0.04            |
| 105,000                                                              | EMRLD Borrower LP                                                | 6.75%  | 15/07/2031    | 82,344         | 0.08            |
| 15,000                                                               | Energy Transfer LP                                               | 8.00%  | 15/05/2054    | 11,913         | 0.01            |
| 5,000                                                                | Energy Transfer LP                                               | 7.13%  | 01/10/2054    | 3,817          | 0.00            |
| 30,000                                                               | Energy Transfer LP                                               | 6.50%  | 15/02/2056    | 22,240         | 0.02            |
| 25,000                                                               | Energy Transfer LP                                               | 6.75%  | 15/02/2056    | 18,668         | 0.02            |
| 45,000                                                               | EnerSys                                                          | 6.63%  | 15/01/2032    | 34,859         | 0.04            |
| 35,000                                                               | EquipmentShare.com, Inc.                                         | 8.00%  | 15/03/2033    | 27,413         | 0.03            |
| 100,000                                                              | Excelerate Energy LP                                             | 8.00%  | 15/05/2030    | 78,827         | 0.08            |
| 65,000                                                               | Fair Isaac Corp.                                                 | 6.00%  | 15/05/2033    | 49,791         | 0.05            |
| 247,627                                                              | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple | 7.25%  | 31/01/2041    | 193,819        | 0.20            |
| 70,000                                                               | Focus Financial Partners LLC                                     | 6.75%  | 15/09/2031    | 53,536         | 0.05            |
| 125,000                                                              | Fortress Intermediate 3, Inc.                                    | 7.50%  | 01/06/2031    | 97,087         | 0.10            |
| 75,000                                                               | Forvia SE                                                        | 6.75%  | 15/09/2033    | 57,611         | 0.06            |
| 30,000                                                               | Froneri Lux FinCo. Sarl                                          | 6.00%  | 01/08/2032    | 22,628         | 0.02            |
| 300,000                                                              | FS Luxembourg Sarl                                               | 8.63%  | 25/06/2033    | 230,122        | 0.23            |
| 10,000                                                               | FTAI Aviation Investors LLC                                      | 7.88%  | 01/12/2030    | 7,934          | 0.01            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                |        |               |                |                 |
| 55,000                                                               | FTAI Aviation Investors LLC                    | 7.00%  | 01/05/2031    | 43,091         | 0.04            |
| 10,000                                                               | FTAI Aviation Investors LLC                    | 7.00%  | 15/06/2032    | 7,821          | 0.01            |
| 30,000                                                               | Garda World Security Corp.                     | 6.50%  | 15/01/2031    | 22,836         | 0.02            |
| 190,000                                                              | Garda World Security Corp.                     | 8.25%  | 01/08/2032    | 144,131        | 0.15            |
| 130,000                                                              | Gen Digital, Inc.                              | 6.25%  | 01/04/2033    | 100,076        | 0.10            |
| 75,000                                                               | Genesis Energy LP/Genesis Energy Finance Corp. | 8.88%  | 15/04/2030    | 58,930         | 0.06            |
| 43,000                                                               | Genesis Energy LP/Genesis Energy Finance Corp. | 7.88%  | 15/05/2032    | 33,348         | 0.03            |
| 95,000                                                               | Genesis Energy LP/Genesis Energy Finance Corp. | 8.00%  | 15/05/2033    | 73,372         | 0.07            |
| 90,000                                                               | Global Aircraft Leasing Co. Ltd.               | 8.75%  | 01/09/2027    | 69,475         | 0.07            |
| 100,000                                                              | Global Atlantic Fin Co.                        | 7.95%  | 15/10/2054    | 77,176         | 0.08            |
| 60,000                                                               | Global Infrastructure Solutions, Inc.          | 5.63%  | 01/06/2029    | 44,816         | 0.05            |
| 90,000                                                               | Global Medical Response, Inc.                  | 7.38%  | 01/10/2032    | 69,681         | 0.07            |
| 35,000                                                               | Global Partners LP                             | 7.13%  | 01/07/2033    | 26,598         | 0.03            |
| 70,000                                                               | Goat Holdco LLC                                | 6.75%  | 01/02/2032    | 53,493         | 0.05            |
| 125,000                                                              | Goldman Sachs Group, Inc. (The)                | 7.50%  | 10/05/2029    | 98,445         | 0.10            |
| 600,000                                                              | Goldman Sachs Group, Inc. (The)                | 2.60%  | 07/02/2030    | 419,337        | 0.42            |
| 45,000                                                               | Graham Packaging Co., Inc.                     | 7.13%  | 15/08/2028    | 33,552         | 0.03            |
| 205,200                                                              | Greenko Power II Ltd.                          | 4.30%  | 13/12/2028    | 144,693        | 0.15            |
| 45,000                                                               | Group 1 Automotive, Inc.                       | 6.38%  | 15/01/2030    | 34,489         | 0.03            |
| 130,000                                                              | Harvest Midstream I LP                         | 7.50%  | 15/05/2032    | 100,821        | 0.10            |
| 500,000                                                              | Healthpeak OP LLC                              | 2.13%  | 01/12/2028    | 351,197        | 0.36            |
| 440,000                                                              | Healthpeak OP LLC                              | 3.50%  | 15/07/2029    | 318,106        | 0.32            |
| 67,000                                                               | Herc Holdings, Inc.                            | 7.00%  | 15/06/2030    | 52,453         | 0.05            |
| 15,000                                                               | Herc Holdings, Inc.                            | 5.75%  | 15/03/2031    | 11,324         | 0.01            |
| 77,000                                                               | Herc Holdings, Inc.                            | 7.25%  | 15/06/2033    | 60,737         | 0.06            |
| 20,000                                                               | Herc Holdings, Inc.                            | 6.00%  | 15/03/2034    | 15,077         | 0.02            |
| 115,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co.        | 6.25%  | 15/04/2032    | 80,786         | 0.08            |
| 25,000                                                               | Hilcorp Energy I LP/Hilcorp Finance Co.        | 8.38%  | 01/11/2033    | 19,059         | 0.02            |
| 270,000                                                              | HSBC Holdings plc                              | 7.39%  | 03/11/2028    | 212,271        | 0.21            |
| 400,000                                                              | HSBC Holdings plc                              | 5.40%  | 11/08/2033    | 308,256        | 0.31            |
| 180,000                                                              | HUB International Ltd.                         | 7.25%  | 15/06/2030    | 140,579        | 0.14            |
| 90,000                                                               | HUB International Ltd.                         | 7.38%  | 31/01/2032    | 70,270         | 0.07            |
| 51,000                                                               | Huntington Bancshares, Inc.                    | 4.45%  | 15/10/2027    | 37,314         | 0.04            |
| 200,000                                                              | ING Groep NV                                   | 4.25%  | 16/05/2031    | 134,018        | 0.14            |
| 330,000                                                              | Intel Corp.                                    | 4.75%  | 25/03/2050    | 200,368        | 0.20            |
| 75,000                                                               | IQVIA, Inc.                                    | 6.25%  | 01/06/2032    | 58,334         | 0.06            |
| 15,000                                                               | Jane Street Group/JSG Finance, Inc.            | 7.13%  | 30/04/2031    | 11,725         | 0.01            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                         | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                              |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                              |        |               |                |                 |
| 65,000                                                               | Jane Street Group/JSG Finance, Inc.          | 6.75%  | 01/05/2033    | 50,474         | 0.05            |
| 65,000                                                               | JELD-WEN, Inc.                               | 4.88%  | 15/12/2027    | 42,381         | 0.04            |
| 65,000                                                               | Jones Deslauriers Insurance Management, Inc. | 6.88%  | 01/10/2033    | 46,694         | 0.05            |
| 500,000                                                              | JPMorgan Chase & Co.                         | 2.58%  | 22/04/2032    | 339,919        | 0.34            |
| 315,000                                                              | JSW Steel Ltd.                               | 5.05%  | 05/04/2032    | 229,017        | 0.23            |
| 50,000                                                               | K. Hovnanian Enterprises, Inc.               | 8.00%  | 01/04/2031    | 37,968         | 0.04            |
| 10,000                                                               | K. Hovnanian Enterprises, Inc.               | 8.38%  | 01/10/2033    | 7,561          | 0.01            |
| 60,000                                                               | Kaiser Aluminum Corp.                        | 5.88%  | 01/03/2034    | 44,804         | 0.05            |
| 200,000                                                              | KazMunayGas National Co. JSC                 | 6.38%  | 24/10/2048    | 150,013        | 0.15            |
| 60,000                                                               | Kinetik Holdings LP                          | 5.88%  | 15/06/2030    | 45,035         | 0.05            |
| 40,000                                                               | Kodiak Gas Services LLC                      | 6.50%  | 01/10/2033    | 30,385         | 0.03            |
| 85,000                                                               | Kodiak Gas Services LLC                      | 6.75%  | 01/10/2035    | 65,007         | 0.07            |
| 80,000                                                               | LCM Investments Holdings II LLC              | 8.25%  | 01/08/2031    | 62,945         | 0.06            |
| 85,000                                                               | Level 3 Financing, Inc.                      | 6.88%  | 30/06/2033    | 64,718         | 0.07            |
| 95,000                                                               | Level 3 Financing, Inc.                      | 7.00%  | 31/03/2034    | 72,845         | 0.07            |
| 40,000                                                               | Level 3 Financing, Inc.                      | 8.50%  | 15/01/2036    | 30,492         | 0.03            |
| 40,000                                                               | LGI Homes, Inc.                              | 7.00%  | 15/11/2032    | 28,454         | 0.03            |
| 75,000                                                               | LifePoint Health, Inc.                       | 9.88%  | 15/08/2030    | 60,106         | 0.06            |
| 70,000                                                               | LifePoint Health, Inc.                       | 10.00% | 01/06/2032    | 55,339         | 0.06            |
| 60,000                                                               | Light & Wonder International, Inc.           | 6.25%  | 01/10/2033    | 45,182         | 0.05            |
| 147,000                                                              | Lightning Power LLC                          | 7.25%  | 15/08/2032    | 116,275        | 0.12            |
| 110,000                                                              | Lindblad Expeditions LLC                     | 7.00%  | 15/09/2030    | 85,351         | 0.09            |
| 150,000                                                              | Madison IAQ LLC                              | 5.88%  | 30/06/2029    | 110,932        | 0.11            |
| 85,000                                                               | Manitowoc Co., Inc. (The)                    | 9.25%  | 01/10/2031    | 67,956         | 0.07            |
| 65,000                                                               | Masterbrand, Inc.                            | 7.00%  | 15/07/2032    | 50,124         | 0.05            |
| 80,000                                                               | Mattamy Group Corp.                          | 6.00%  | 15/12/2033    | 58,982         | 0.06            |
| 85,000                                                               | Mauser Packaging Solutions Holding Co.       | 7.88%  | 15/04/2030    | 62,755         | 0.06            |
| 150,000                                                              | Mauser Packaging Solutions Holding Co.       | 9.25%  | 15/04/2030    | 107,617        | 0.11            |
| 575,417                                                              | MC Brazil Downstream Trading Sarl            | 7.25%  | 30/06/2031    | 375,471        | 0.38            |
| 85,000                                                               | Medline Borrower LP                          | 6.25%  | 01/04/2029    | 65,407         | 0.07            |
| 105,000                                                              | Medline Borrower LP                          | 5.25%  | 01/10/2029    | 78,532         | 0.08            |
| 255,000                                                              | MEGlobal Canada ULC                          | 5.88%  | 18/05/2030    | 199,676        | 0.20            |
| 240,000                                                              | Meta Platforms, Inc.                         | 4.88%  | 15/11/2035    | 178,262        | 0.18            |
| 145,000                                                              | Meta Platforms, Inc.                         | 5.63%  | 15/11/2055    | 103,547        | 0.10            |
| 50,000                                                               | Michaels Cos., Inc. (The)                    | 5.25%  | 01/05/2028    | 35,780         | 0.04            |
| 75,000                                                               | Midcontinent Communications                  | 8.00%  | 15/08/2032    | 57,147         | 0.06            |
| 255,000                                                              | Midwest Gaming Borrower LLC                  | 4.88%  | 01/05/2029    | 186,615        | 0.19            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                         | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                                              |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                              |        |               |                |                 |
| 125,000                                                              | Mineral Resources Ltd.                                                       | 7.00%  | 01/04/2031    | 96,995         | 0.10            |
| 400,000                                                              | Minerva Luxembourg SA                                                        | 8.88%  | 13/09/2033    | 325,315        | 0.33            |
| 120,000                                                              | MIWD Holdco II LLC                                                           | 5.50%  | 01/02/2030    | 86,639         | 0.09            |
| 210,000                                                              | Molina Healthcare, Inc.                                                      | 6.25%  | 15/01/2033    | 159,304        | 0.16            |
| 750,000                                                              | Morgan Stanley                                                               | 5.16%  | 20/04/2029    | 570,352        | 0.58            |
| 400,000                                                              | MPLX LP                                                                      | 5.00%  | 01/03/2033    | 299,358        | 0.30            |
| 45,000                                                               | Nabors Industries, Inc.                                                      | 7.63%  | 15/11/2032    | 32,904         | 0.03            |
| 750,000                                                              | NatWest Group plc                                                            | 3.07%  | 22/05/2028    | 550,704        | 0.56            |
| 130,000                                                              | Navient Corp.                                                                | 5.50%  | 15/03/2029    | 96,016         | 0.10            |
| 45,000                                                               | NCL Corp. Ltd.                                                               | 5.88%  | 15/01/2031    | 33,348         | 0.03            |
| 85,000                                                               | NCL Corp. Ltd.                                                               | 6.75%  | 01/02/2032    | 64,745         | 0.07            |
| 95,000                                                               | Neptune Bidco US, Inc.                                                       | 9.29%  | 15/04/2029    | 70,793         | 0.07            |
| 20,000                                                               | Neptune Bidco US, Inc.                                                       | 10.38% | 15/05/2031    | 15,255         | 0.02            |
| 90,000                                                               | NGL Energy Operating LLC/NGL Energy Finance Corp.                            | 8.38%  | 15/02/2032    | 69,336         | 0.07            |
| 85,000                                                               | Noble Finance II LLC                                                         | 8.00%  | 15/04/2030    | 65,695         | 0.07            |
| 35,000                                                               | Northern Oil & Gas, Inc.                                                     | 7.88%  | 15/10/2033    | 25,352         | 0.03            |
| 165,000                                                              | Novelis Corp.                                                                | 6.88%  | 30/01/2030    | 127,437        | 0.13            |
| 25,000                                                               | NRG Energy Inc                                                               | 6.00%  | 15/01/2036    | 18,843         | 0.02            |
| 150,000                                                              | NRG Energy, Inc.                                                             | 5.75%  | 15/07/2029    | 111,532        | 0.11            |
| 20,000                                                               | NRG Energy, Inc.                                                             | 5.75%  | 15/01/2034    | 15,028         | 0.02            |
| 200,000                                                              | Olympus Water US Holding Corp.                                               | 7.25%  | 15/02/2033    | 149,563        | 0.15            |
| 110,000                                                              | OneMain Finance Corp.                                                        | 6.63%  | 15/05/2029    | 84,807         | 0.09            |
| 45,000                                                               | OneMain Finance Corp.                                                        | 6.75%  | 15/03/2032    | 34,398         | 0.03            |
| 65,000                                                               | OneMain Finance Corp.                                                        | 7.13%  | 15/09/2032    | 50,267         | 0.05            |
| 25,000                                                               | OneMain Finance Corp.                                                        | 6.75%  | 15/09/2033    | 18,845         | 0.02            |
| 55,000                                                               | Opal Bidco SAS                                                               | 6.50%  | 31/03/2032    | 41,910         | 0.04            |
| 165,000                                                              | Oracle Corp.                                                                 | 4.80%  | 26/09/2032    | 118,464        | 0.12            |
| 95,000                                                               | Oracle Corp.                                                                 | 5.88%  | 26/09/2045    | 63,823         | 0.06            |
| 600,000                                                              | Oracle Corp.                                                                 | 4.00%  | 15/07/2046    | 309,566        | 0.31            |
| 195,000                                                              | Oracle Corp.                                                                 | 5.95%  | 26/09/2055    | 128,544        | 0.13            |
| 180,000                                                              | Pacific Gas and Electric Co.                                                 | 6.10%  | 15/10/2055    | 131,503        | 0.13            |
| 80,000                                                               | Panther Escrow Issuer LLC                                                    | 7.13%  | 01/06/2031    | 61,671         | 0.06            |
| 110,000                                                              | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer | 5.88%  | 01/10/2028    | 81,901         | 0.08            |
| 65,000                                                               | Patrick Industries, Inc.                                                     | 6.38%  | 01/11/2032    | 49,621         | 0.05            |
| 55,000                                                               | Pebblebrook Hotel LP                                                         | 6.38%  | 15/10/2029    | 42,004         | 0.04            |
| 115,000                                                              | PennyMac Financial Services, Inc.                                            | 6.88%  | 15/05/2032    | 89,555         | 0.09            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                                              | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                                                   |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                   |        |               |                |                 |
| 115,000                                                              | PennyMac Financial Services, Inc.                                                 | 6.88%  | 15/02/2033    | 89,316         | 0.09            |
| 75,000                                                               | Performance Food Group, Inc.                                                      | 4.25%  | 01/08/2029    | 54,723         | 0.06            |
| 480,000                                                              | Periama Holdings LLC                                                              | 5.95%  | 19/04/2026    | 357,951        | 0.36            |
| 55,000                                                               | Permian Resources Operating LLC                                                   | 7.00%  | 15/01/2032    | 42,772         | 0.04            |
| 145,000                                                              | Permian Resources Operating LLC                                                   | 6.25%  | 01/02/2033    | 110,634        | 0.11            |
| 100,000                                                              | Petroleos Mexicanos                                                               | 6.50%  | 23/01/2029    | 75,583         | 0.08            |
| 500,000                                                              | Petroleos Mexicanos                                                               | 7.69%  | 23/01/2050    | 333,399        | 0.34            |
| 180,000                                                              | PNC Financial Services Group, Inc. (The)                                          | 3.40%  | 15/09/2026    | 131,296        | 0.13            |
| 65,000                                                               | Provident Funding Associates LP/PFG Finance Corp.                                 | 9.75%  | 15/09/2029    | 51,083         | 0.05            |
| 90,000                                                               | Quikrete Holdings, Inc.                                                           | 6.38%  | 01/03/2032    | 69,691         | 0.07            |
| 55,000                                                               | Quikrete Holdings, Inc.                                                           | 6.75%  | 01/03/2033    | 42,730         | 0.04            |
| 110,000                                                              | QXO Building Products, Inc.                                                       | 6.75%  | 30/04/2032    | 85,479         | 0.09            |
| 300,000                                                              | Raizen Fuels Finance SA                                                           | 6.95%  | 05/03/2054    | 170,235        | 0.17            |
| 65,000                                                               | Raven Acquisition Holdings LLC                                                    | 6.88%  | 15/11/2031    | 49,842         | 0.05            |
| 335,000                                                              | Reliance Industries Ltd.                                                          | 2.88%  | 12/01/2032    | 227,434        | 0.23            |
| 95,000                                                               | Resideo Funding, Inc.                                                             | 6.50%  | 15/07/2032    | 72,380         | 0.07            |
| 45,000                                                               | RHP Hotel Properties LP/RHP Finance Corp.                                         | 6.50%  | 15/06/2033    | 34,914         | 0.04            |
| 170,000                                                              | RLJ Lodging Trust LP                                                              | 4.00%  | 15/09/2029    | 119,983        | 0.12            |
| 55,000                                                               | Rocket Cos., Inc.                                                                 | 6.13%  | 01/08/2030    | 42,291         | 0.04            |
| 75,000                                                               | Rocket Cos., Inc.                                                                 | 6.38%  | 01/08/2033    | 58,206         | 0.06            |
| 45,000                                                               | Rockies Express Pipeline LLC                                                      | 6.75%  | 15/03/2033    | 35,349         | 0.04            |
| 40,000                                                               | Rockies Express Pipeline LLC                                                      | 7.50%  | 15/07/2038    | 32,571         | 0.03            |
| 115,000                                                              | Rogers Communications, Inc.                                                       | 7.00%  | 15/04/2055    | 89,509         | 0.09            |
| 190,000                                                              | Rogers Communications, Inc.                                                       | 7.13%  | 15/04/2055    | 148,822        | 0.15            |
| 200,000                                                              | Saavi Energia Sarl                                                                | 8.88%  | 10/02/2035    | 161,451        | 0.16            |
| 45,000                                                               | Science Applications International Corp.                                          | 5.88%  | 01/11/2033    | 33,939         | 0.03            |
| 60,000                                                               | SCIH Salt Holdings, Inc.                                                          | 6.63%  | 01/05/2029    | 44,837         | 0.05            |
| 30,000                                                               | Sealed Air Corp.                                                                  | 7.25%  | 15/02/2031    | 23,254         | 0.02            |
| 15,000                                                               | Sealed Air Corp.                                                                  | 6.50%  | 15/07/2032    | 11,597         | 0.01            |
| 155,000                                                              | SeaWorld Parks & Entertainment, Inc.                                              | 5.25%  | 15/08/2029    | 112,330        | 0.11            |
| 65,000                                                               | Select Medical Corp.                                                              | 6.25%  | 01/12/2032    | 47,286         | 0.05            |
| 25,000                                                               | Shea Homes LP/Shea Homes Funding Corp.                                            | 4.75%  | 01/04/2029    | 18,378         | 0.02            |
| 60,000                                                               | Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.                             | 6.75%  | 15/08/2032    | 46,084         | 0.05            |
| 70,000                                                               | Six Flags Entertainment Corp.                                                     | 7.25%  | 15/05/2031    | 49,976         | 0.05            |
| 120,000                                                              | Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co. | 6.63%  | 01/05/2032    | 90,019         | 0.09            |
| 65,000                                                               | SLM Corp.                                                                         | 6.50%  | 31/01/2030    | 50,092         | 0.05            |



## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                        | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                             |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                                             |        |               |                |                 |
| 260,000                                                              | SNB Funding Ltd.                                            | 2.90%  | 29/01/2027    | 190,329        | 0.19            |
| 110,000                                                              | Spire, Inc.                                                 | 6.25%  | 01/06/2056    | 81,505         | 0.08            |
| 95,000                                                               | Spire, Inc.                                                 | 6.45%  | 01/06/2056    | 70,449         | 0.07            |
| 140,000                                                              | SPX FLOW, Inc.                                              | 8.75%  | 01/04/2030    | 107,851        | 0.11            |
| 200,000                                                              | Standard Industries, Inc.                                   | 3.38%  | 15/01/2031    | 136,695        | 0.14            |
| 145,000                                                              | Star Holding LLC                                            | 8.75%  | 01/08/2031    | 103,934        | 0.11            |
| 175,000                                                              | Star Parent, Inc.                                           | 9.00%  | 01/10/2030    | 139,014        | 0.14            |
| 45,000                                                               | Starwood Property Trust, Inc.                               | 5.25%  | 15/10/2028    | 33,826         | 0.03            |
| 110,000                                                              | Starwood Property Trust, Inc.                               | 7.25%  | 01/04/2029    | 86,472         | 0.09            |
| 35,000                                                               | Starwood Property Trust, Inc.                               | 6.50%  | 01/07/2030    | 27,235         | 0.03            |
| 45,000                                                               | Starwood Property Trust, Inc.                               | 5.75%  | 15/01/2031    | 33,857         | 0.03            |
| 180,000                                                              | Surgery Center Holdings, Inc.                               | 7.25%  | 15/04/2032    | 135,526        | 0.14            |
| 505,000                                                              | Suzano Austria GmbH                                         | 5.00%  | 15/01/2030    | 376,236        | 0.38            |
| 1,315,000                                                            | Synopsys, Inc.                                              | 5.15%  | 01/04/2035    | 993,995        | 1.01            |
| 55,000                                                               | Talen Energy Supply LLC                                     | 6.25%  | 01/02/2034    | 41,724         | 0.04            |
| 55,000                                                               | Talen Energy Supply LLC                                     | 6.50%  | 01/02/2036    | 42,310         | 0.04            |
| 105,000                                                              | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. | 6.00%  | 01/09/2031    | 77,753         | 0.08            |
| 100,000                                                              | Taseko Mines Ltd.                                           | 8.25%  | 01/05/2030    | 79,066         | 0.08            |
| 30,000                                                               | Taylor Morrison Communities, Inc.                           | 5.75%  | 15/11/2032    | 22,962         | 0.02            |
| 15,000                                                               | Team Health Holdings, Inc.                                  | 8.38%  | 30/06/2028    | 11,307         | 0.01            |
| 42,290                                                               | Team Health Holdings, Inc.                                  | 13.50% | 30/06/2028    | 33,308         | 0.03            |
| 40,000                                                               | Tenet Healthcare Corp.                                      | 6.00%  | 15/11/2033    | 30,637         | 0.03            |
| 210,000                                                              | Terex Corp.                                                 | 6.25%  | 15/10/2032    | 160,298        | 0.16            |
| 90,000                                                               | TransDigm, Inc.                                             | 6.63%  | 01/03/2032    | 69,700         | 0.07            |
| 165,000                                                              | TransDigm, Inc.                                             | 6.75%  | 31/01/2034    | 127,863        | 0.13            |
| 60,000                                                               | TransMontaigne Partners LLC                                 | 8.50%  | 15/06/2030    | 45,070         | 0.05            |
| 45,000                                                               | Trident TPI Holdings, Inc.                                  | 12.75% | 31/12/2028    | 34,322         | 0.03            |
| 78,000                                                               | Trivium Packaging Finance BV                                | 8.25%  | 15/07/2030    | 62,209         | 0.06            |
| 200,000                                                              | UBS Group AG                                                | 7.00%  | 10/02/2030    | 152,571        | 0.15            |
| 200,000                                                              | UBS Group AG                                                | 9.25%  | 13/11/2033    | 174,466        | 0.18            |
| 285,000                                                              | UKG, Inc.                                                   | 6.88%  | 01/02/2031    | 217,989        | 0.22            |
| 110,000                                                              | United Rentals North America, Inc.                          | 5.38%  | 15/11/2033    | 81,773         | 0.08            |
| 175,000                                                              | US Bancorp                                                  | 3.70%  | 15/01/2027    | 127,049        | 0.13            |
| 20,000                                                               | US Foods, Inc.                                              | 7.25%  | 15/01/2032    | 15,648         | 0.02            |
| 80,000                                                               | US Foods, Inc.                                              | 5.75%  | 15/04/2033    | 60,638         | 0.06            |
| 160,000                                                              | USA Compression Partners LP                                 | 6.25%  | 01/10/2033    | 120,438        | 0.12            |
| 35,000                                                               | USI, Inc.                                                   | 7.50%  | 15/01/2032    | 27,305         | 0.03            |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                                     | Security Description                                    | Coupon | Maturity Date | Fair Value GBP    | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 59.10% (31 December 2024: 62.09%) (continued)</b> |                                                         |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                              |                                                         |        |               |                   |                 |
| 40,000                                                               | UWM Holdings LLC                                        | 6.63%  | 01/02/2030    | 30,133            | 0.03            |
| 10,000                                                               | UWM Holdings LLC                                        | 6.25%  | 15/03/2031    | 7,426             | 0.01            |
| 45,000                                                               | Venture Global LNG, Inc.                                | 8.13%  | 01/06/2028    | 33,906            | 0.03            |
| 55,000                                                               | Venture Global LNG, Inc.                                | 9.50%  | 01/02/2029    | 42,408            | 0.04            |
| 25,000                                                               | Venture Global LNG, Inc.                                | 7.00%  | 15/01/2030    | 17,902            | 0.02            |
| 50,000                                                               | Venture Global LNG, Inc.                                | 8.38%  | 01/06/2031    | 36,988            | 0.04            |
| 45,000                                                               | Venture Global LNG, Inc.                                | 9.88%  | 01/02/2032    | 34,583            | 0.03            |
| 205,000                                                              | Venture Global Plaquemines LNG LLC                      | 7.75%  | 01/05/2035    | 166,964           | 0.17            |
| 70,000                                                               | Veritiv Operating Co., Reg S                            | 10.50% | 30/11/2030    | 56,210            | 0.06            |
| 40,000                                                               | VF Corp.                                                | 2.95%  | 23/04/2030    | 26,952            | 0.03            |
| 240,000                                                              | Viking Cruises Ltd.                                     | 7.00%  | 15/02/2029    | 180,104           | 0.18            |
| 205,000                                                              | Vistra Operations Co. LLC                               | 7.75%  | 15/10/2031    | 161,502           | 0.16            |
| 250,000                                                              | VM Consolidated, Inc.                                   | 5.50%  | 15/04/2029    | 186,114           | 0.19            |
| 500,000                                                              | Vodafone Group plc                                      | 5.63%  | 10/02/2053    | 356,354           | 0.36            |
| 35,000                                                               | VoltaGrid LLC                                           | 7.38%  | 01/11/2030    | 25,793            | 0.03            |
| 50,000                                                               | Walker & Dunlop, Inc.                                   | 6.63%  | 01/04/2033    | 38,317            | 0.04            |
| 155,000                                                              | Wand NewCo 3, Inc.                                      | 7.63%  | 30/01/2032    | 122,017           | 0.12            |
| 80,000                                                               | Warnermedia Holdings, Inc.                              | 4.28%  | 15/03/2032    | 52,285            | 0.05            |
| 35,000                                                               | Warnermedia Holdings, Inc.                              | 5.05%  | 15/03/2042    | 18,378            | 0.02            |
| 20,000                                                               | Wayfair LLC                                             | 7.25%  | 31/10/2029    | 15,534            | 0.02            |
| 65,000                                                               | Wayfair LLC                                             | 6.75%  | 15/11/2032    | 49,739            | 0.05            |
| 55,000                                                               | WBI Operating LLC                                       | 6.25%  | 15/10/2030    | 41,165            | 0.04            |
| 35,000                                                               | WBI Operating LLC                                       | 6.50%  | 15/10/2033    | 25,937            | 0.03            |
| 50,000                                                               | White Cap Supply Holdings LLC                           | 7.38%  | 15/11/2030    | 38,596            | 0.04            |
| 110,000                                                              | Williams Scotsman, Inc.                                 | 7.38%  | 01/10/2031    | 85,487            | 0.09            |
| 90,000                                                               | Windsor Holdings III LLC                                | 8.50%  | 15/06/2030    | 70,767            | 0.07            |
| 105,000                                                              | Windstream Services LLC                                 | 7.50%  | 15/10/2033    | 80,090            | 0.08            |
| 90,000                                                               | Windstream Services LLC/Windstream Escrow Finance Corp. | 8.25%  | 01/10/2031    | 70,305            | 0.07            |
| 160,000                                                              | WR Grace Holdings LLC                                   | 7.38%  | 01/03/2031    | 122,263           | 0.12            |
| 50,000                                                               | XPLR Infrastructure Operating Partners LP               | 7.75%  | 15/04/2034    | 37,808            | 0.04            |
| 205,000                                                              | XPO, Inc.                                               | 7.13%  | 01/02/2032    | 160,865           | 0.16            |
| 59,105                                                               | Zayo Group Holdings, Inc.                               | 9.25%  | 09/03/2030    | 41,787            | 0.04            |
| 135,000                                                              | ZF North America Capital, Inc.                          | 6.88%  | 23/04/2032    | 98,228            | 0.10            |
| <b>Total United States Dollar</b>                                    |                                                         |        |               | <b>36,325,579</b> | <b>36.74</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                         |        |               | <b>58,427,931</b> | <b>59.10</b>    |

## Climate Transition Multi-Asset Credit (Continued)

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

| Principal Amount                                    | Security Description                | Coupon | Maturity Date | Fair Value GBP    | % of Net Assets |
|-----------------------------------------------------|-------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Term Loans 21.30% (31 December 2024: 24.85%)</b> |                                     |        |               |                   |                 |
| <b>United States Dollar</b>                         |                                     |        |               |                   |                 |
| 997,500                                             | Allied Universal Holdco LLC         | 6.97%  | 20/08/2032    | 746,358           | 0.75            |
| 788,755                                             | Alterra Mountain Co.                | 6.22%  | 17/08/2028    | 589,345           | 0.60            |
| 990,000                                             | Apple Bidco LLC                     | 6.22%  | 23/09/2031    | 740,658           | 0.75            |
| 1,000,000                                           | Ascensus Group Holdings, Inc.       | 6.72%  | 25/11/2032    | 743,615           | 0.75            |
| 997,500                                             | Aveanna Healthcare LLC              | 7.47%  | 17/09/2032    | 747,215           | 0.76            |
| 977,500                                             | Bausch + Lomb Corp.                 | 7.72%  | 29/09/2028    | 728,556           | 0.74            |
| 812,881                                             | Caesars Entertainment, Inc.         | 5.97%  | 06/02/2031    | 599,817           | 0.61            |
| 995,000                                             | Chariot Buyer LLC                   | 6.47%  | 08/09/2032    | 742,139           | 0.75            |
| 969,322                                             | CommScope, Inc.                     | 8.47%  | 18/12/2029    | 722,950           | 0.73            |
| 995,000                                             | Covia Holdings LLC                  | 6.71%  | 26/02/2032    | 735,588           | 0.74            |
| 980,075                                             | Crosby US Acquisition Corp.         | 7.22%  | 16/08/2029    | 732,752           | 0.74            |
| 496,053                                             | CSC Holdings LLC                    | 8.25%  | 15/04/2027    | 323,224           | 0.33            |
| 1,000,000                                           | Dawn Bidco LLC                      | 7.26%  | 20/08/2032    | 742,143           | 0.75            |
| 1,220,402                                           | Dynasty Acquisition Co., Inc.       | 5.72%  | 31/10/2031    | 911,765           | 0.92            |
| 994,678                                             | Engineered Machinery Holdings, Inc. | 6.92%  | 26/11/2032    | 745,149           | 0.75            |
| 987,500                                             | Epicor Software Corp.               | 6.22%  | 30/05/2031    | 737,404           | 0.75            |
| 967,752                                             | First Advantage Holdings LLC        | 6.47%  | 31/10/2031    | 713,268           | 0.72            |
| 992,500                                             | Focus Financial Partners LLC        | 6.42%  | 15/09/2031    | 739,964           | 0.75            |
| 1,000,000                                           | Froneri US, Inc.                    | 6.12%  | 30/09/2032    | 744,504           | 0.75            |
| 840,097                                             | Hub International Ltd.              | 6.12%  | 20/06/2030    | 628,528           | 0.64            |
| 494,929                                             | Lumen Technologies, Inc.            | 6.18%  | 15/04/2030    | 366,438           | 0.37            |
| 795,748                                             | McAfee Corp.                        | 6.72%  | 01/03/2029    | 547,913           | 0.55            |
| 995,000                                             | Medline Borrower LP                 | 5.47%  | 23/10/2030    | 743,334           | 0.75            |
| 958,081                                             | Nouryon Finance BV                  | 7.04%  | 03/04/2028    | 713,787           | 0.72            |
| 1,000,000                                           | Olympus Water US Holding Corp.      | 6.92%  | 03/11/2032    | 740,043           | 0.75            |
| 1,000,000                                           | Parexel International, Inc.         | 6.47%  | 12/12/2031    | 746,876           | 0.76            |
| 1,000,000                                           | Peer Holding III BV                 | 6.19%  | 29/09/2032    | 745,790           | 0.75            |
| 982,600                                             | Prairie Acquiror LP                 | 7.47%  | 01/08/2029    | 736,846           | 0.74            |
| 995,000                                             | Quikrete Holdings, Inc.             | 5.97%  | 10/02/2032    | 742,868           | 0.75            |
| 990,000                                             | White Cap Supply Holdings LLC       | 6.97%  | 19/10/2029    | 739,863           | 0.75            |
| 175,307                                             | Zayo Group Holdings, Inc.           | 6.83%  | 11/03/2030    | 124,055           | 0.13            |
| <b>Total Term Loans</b>                             |                                     |        |               | <b>21,062,755</b> | <b>21.30</b>    |

## Climate Transition Multi-Asset Credit (Continued)

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

| Number of Shares                                        | Security Description               | Fair Value GBP    | % of Net Assets |
|---------------------------------------------------------|------------------------------------|-------------------|-----------------|
| <b>Investment Funds 3.80% (31 December 2024: 0.00%)</b> |                                    |                   |                 |
| <b>United States Dollar</b>                             |                                    |                   |                 |
| 213,454                                                 | SPDR Portfolio High Yield Bond ETF | 3,756,333         | 3.80            |
| <b>Total Investment Funds</b>                           |                                    | <b>3,756,333</b>  | <b>3.80</b>     |
| <b>Total Investments</b>                                |                                    | <b>93,485,429</b> | <b>94.56</b>    |

**Forward Currency Contracts 0.02% (31 December 2024: 0.30%)**

| Amount Receivable                                          | Amount Payable | Maturity Date | Counterparty                    | Contracts | Unrealised Gain GBP | % of Net Assets |
|------------------------------------------------------------|----------------|---------------|---------------------------------|-----------|---------------------|-----------------|
| GBP 28,273,492                                             | EUR 32,357,755 | 15/01/2026    | Citibank NA                     | 1         | 6,038               | 0.01            |
| GBP 942,746                                                | EUR 1,070,247  | 15/01/2026    | Westpac Banking Corp.           | 1         | 7,788               | 0.01            |
| <i>USD Hedged Classes</i>                                  |                |               |                                 |           |                     |                 |
| GBP 438                                                    | USD 585        | 15/01/2026    | Standard Chartered Bank         | 3         | 3                   | 0.00            |
| GBP 156                                                    | USD 209        | 15/01/2026    | Royal Bank of Canada            | 1         | 1                   | 0.00            |
| GBP 401                                                    | USD 527        | 15/01/2026    | Citibank NA                     | 2         | 9                   | 0.00            |
| GBP 472                                                    | USD 620        | 15/01/2026    | State Street Bank and Trust Co. | 3         | 11                  | 0.00            |
| GBP 11,449                                                 | USD 15,000     | 15/01/2026    | Westpac Banking Corp.           | 1         | 297                 | 0.00            |
| GBP 152                                                    | USD 202        | 15/01/2026    | Goldman Sachs International     | 1         | 1                   | 0.00            |
| USD 765                                                    | GBP 567        | 15/01/2026    | Citibank NA                     | 1         | 1                   | 0.00            |
| USD 36,864                                                 | GBP 27,365     | 15/01/2026    | Standard Chartered Bank         | 2         | 42                  | 0.00            |
| USD 131                                                    | GBP 98         | 15/01/2026    | State Street Bank and Trust Co. | 1         | 0                   | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts</b> |                |               |                                 |           | <b>14,191</b>       | <b>0.02</b>     |

**Futures Contracts 0.07% (31 December 2024: 0.24%)**

| Number of Contracts                               | Description                              | Unrealised Gain GBP | % of Net Assets |
|---------------------------------------------------|------------------------------------------|---------------------|-----------------|
| (62)                                              | Euro-Bobl March 2026                     | 27,001              | 0.03            |
| (18)                                              | Euro-Bund March 2026                     | 15,541              | 0.02            |
| (2)                                               | Euro-Buxl 30-Year Bond March 2026        | 3,177               | 0.00            |
| (5)                                               | Euro-OAT March 2026                      | 2,439               | 0.00            |
| (37)                                              | Euro-Schatz March 2026                   | 3,351               | 0.00            |
| (2)                                               | US Treasury 2-Year Note (CBT) March 2026 | 174                 | 0.00            |
| (8)                                               | US Treasury Ultra Bond (CBT) March 2026  | 17,639              | 0.02            |
| <b>Total Unrealised Gain on Futures Contracts</b> |                                          | <b>69,322</b>       | <b>0.07</b>     |

|                                                                    | Fair Value GBP    | % of Net Assets |
|--------------------------------------------------------------------|-------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>93,568,942</b> | <b>94.65</b>    |

## Climate Transition Multi-Asset Credit (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.14)% (31 December 2024: (2.57)%)

| Amount<br>Receivable                                       | Amount<br>Payable | Maturity<br>Date | Counterparty                    | Contracts | Unrealised<br>Loss GBP | % of Net<br>Assets |
|------------------------------------------------------------|-------------------|------------------|---------------------------------|-----------|------------------------|--------------------|
| EUR 716,071                                                | GBP 629,250       | 15/01/2026       | Goldman Sachs International     | 1         | (3,696)                | (0.01)             |
| GBP 989,348                                                | USD 1,333,216     | 15/01/2026       | Citibank NA                     | 1         | (1,863)                | (0.00)             |
| GBP 64,361,297                                             | USD 86,724,466    | 15/01/2026       | Goldman Sachs International     | 1         | (116,099)              | (0.12)             |
| USD 1,979,526                                              | EUR 1,700,000     | 15/01/2026       | Standard Chartered Bank         | 2         | (13,379)               | (0.01)             |
| <i>USD Hedged Classes</i>                                  |                   |                  |                                 |           |                        |                    |
| GBP 83                                                     | USD 112           | 15/01/2026       | Standard Chartered Bank         | 1         | 0                      | (0.00)             |
| USD 427                                                    | GBP 320           | 15/01/2026       | State Street Bank and Trust Co. | 2         | (3)                    | (0.00)             |
| USD 444                                                    | GBP 334           | 15/01/2026       | Goldman Sachs International     | 2         | (3)                    | (0.00)             |
| USD 334                                                    | GBP 254           | 15/01/2026       | Standard Chartered Bank         | 2         | (6)                    | (0.00)             |
| USD 250                                                    | GBP 191           | 15/01/2026       | Royal Bank of Canada            | 2         | (5)                    | (0.00)             |
| USD 319                                                    | GBP 239           | 15/01/2026       | Citibank NA                     | 1         | (2)                    | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> |                   |                  |                                 |           | <b>(135,056)</b>       | <b>(0.14)</b>      |

### Futures Contracts (0.16)% (31 December 2024: (0.35)%)

| Number of<br>Contracts                            | Description                               | Unrealised<br>Loss GBP | % of Net<br>Assets |
|---------------------------------------------------|-------------------------------------------|------------------------|--------------------|
| (7)                                               | Long Gilt March 2026                      | (3,889)                | (0.01)             |
| 64                                                | US Treasury 10-Year Note (CBT) March 2026 | (41,947)               | (0.04)             |
| 62                                                | US Treasury 10-Year Ultra Bond March 2026 | (32,177)               | (0.03)             |
| 257                                               | US Treasury 5-Year Note (CBT) March 2026  | (77,599)               | (0.08)             |
| 1                                                 | US Treasury Long Bond (CBT) March 2026    | (1,285)                | (0.00)             |
| <b>Total Unrealised Loss on Futures Contracts</b> |                                           | <b>(156,897)</b>       | <b>(0.16)</b>      |

|                                                                              | Fair Value<br>GBP | % of Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(291,953)</b>  | <b>(0.30)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>93,276,989</b> | <b>94.35</b>       |
| <b>Other Net Assets</b>                                                      | <b>5,589,106</b>  | <b>5.65</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>98,866,095</b> | <b>100.00</b>      |

## European Private Loans I

Financial Assets at Fair Value through Profit or Loss

| Number of<br>shares                                                          | Security Description                       | Fair Value<br>EUR  | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------------------------------|--------------------|--------------------|
| <b>Special Purpose Vehicle 93.99% (31 December 2024: 96.54%)</b>             |                                            |                    |                    |
| <b>Euro</b>                                                                  |                                            |                    |                    |
| 94,360,328                                                                   | Neuberger Berman EPL Fondo de Titulización | 99,671,617         | 93.99              |
| <b>Total Special Purpose Vehicle</b>                                         |                                            | <b>99,671,617</b>  | <b>93.99</b>       |
| <b>Total Investments</b>                                                     |                                            | <b>99,671,617</b>  | <b>93.99</b>       |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             |                                            | <b>99,671,617</b>  | <b>93.99</b>       |
| <b>Other Net Assets</b>                                                      |                                            | <b>6,370,029</b>   | <b>6.01</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                            | <b>106,041,646</b> | <b>100.00</b>      |

## European Private Loans II

Financial Assets at Fair Value through Profit or Loss

| Number of<br>shares                                                          | Security Description                       | Fair Value<br>EUR | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------------------------------|-------------------|--------------------|
| <b>Special Purpose Vehicle 98.35% (31 December 2024: 100.15%)</b>            |                                            |                   |                    |
| <b>Euro</b>                                                                  |                                            |                   |                    |
| 37,168,913                                                                   | Neuberger Berman EPL Fondo de Titulización | 37,836,095        | 98.35              |
| <b>Total Special Purpose Vehicle</b>                                         |                                            | <b>37,836,095</b> | <b>98.35</b>       |
| <b>Total Investments</b>                                                     |                                            | <b>37,836,095</b> | <b>98.35</b>       |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             |                                            | <b>37,836,095</b> | <b>98.35</b>       |
| <b>Other Net Assets</b>                                                      |                                            | <b>635,714</b>    | <b>1.65</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                            | <b>38,471,809</b> | <b>100.00</b>      |

## European Senior Floating Rate Income

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 17.31% (31 December 2024: 19.04%)</b> |                                  |        |               |                |                 |
| <b>Euro</b>                                              |                                  |        |               |                |                 |
| 400,000                                                  | 888 Acquisitions Ltd.            | 7.53%  | 15/07/2028    | 360,819        | 0.22            |
| 800,000                                                  | Assemblin Caverion Group AB      | 5.53%  | 01/07/2031    | 810,187        | 0.49            |
| 318,000                                                  | Bausch + Lomb Corp.              | 5.87%  | 15/01/2031    | 323,821        | 0.19            |
| 450,000                                                  | Bertrand Franchise Finance SAS   | 5.75%  | 18/07/2030    | 448,513        | 0.27            |
| 600,000                                                  | Bubbles Bidco SpA                | 6.27%  | 30/09/2031    | 606,834        | 0.37            |
| 458,000                                                  | Castello BC Bidco SpA            | 6.52%  | 14/11/2031    | 462,705        | 0.28            |
| 840,000                                                  | Celsa Opco SA                    | 7.57%  | 15/12/2030    | 850,406        | 0.51            |
| 700,000                                                  | Centrient Holding BV             | 6.56%  | 30/05/2030    | 631,617        | 0.38            |
| 1,250,000                                                | Cheplapharm Arzneimittel GmbH    | 6.81%  | 15/05/2030    | 1,254,462      | 0.76            |
| 250,000                                                  | Cheplapharm Arzneimittel GmbH    | 7.50%  | 15/05/2030    | 259,538        | 0.16            |
| 1,000,000                                                | Cirsa Finance International Sarl | 5.10%  | 15/10/2032    | 1,009,961      | 0.61            |
| 416,000                                                  | Currenta Group Holdings Sarl     | 6.06%  | 15/05/2032    | 419,494        | 0.25            |
| 570,000                                                  | Deuce Finco plc                  | 5.55%  | 20/11/2032    | 579,311        | 0.35            |
| 541,000                                                  | Duomo Bidco SpA                  | 5.31%  | 15/01/2032    | 546,156        | 0.33            |
| 800,000                                                  | Fedrigoni SpA                    | 6.02%  | 15/01/2030    | 784,585        | 0.47            |
| 1,750,000                                                | Fibercop SpA                     | 5.03%  | 30/06/2031    | 1,762,302      | 1.06            |
| 850,000                                                  | Flora Food Management BV         | 6.88%  | 02/07/2029    | 847,317        | 0.51            |
| 494,000                                                  | Golden Goose SpA                 | 5.81%  | 15/05/2031    | 500,636        | 0.30            |
| 400,000                                                  | Goldstory SAS                    | 6.05%  | 01/02/2030    | 406,800        | 0.24            |
| 600,000                                                  | Grifols SA                       | 2.25%  | 15/11/2027    | 598,837        | 0.36            |
| 550,000                                                  | Gruenthal GmbH                   | 4.63%  | 15/11/2031    | 556,428        | 0.33            |
| 498,000                                                  | Guala Closures SpA               | 3.25%  | 15/06/2028    | 490,660        | 0.30            |
| 300,000                                                  | Guala Closures SpA               | 6.10%  | 29/06/2029    | 301,926        | 0.18            |
| 400,000                                                  | Italmatch Chemicals SpA          | 7.52%  | 06/02/2028    | 401,472        | 0.24            |
| 600,000                                                  | Kapla Holding SAS                | 5.60%  | 31/07/2030    | 607,553        | 0.37            |
| 750,000                                                  | King US Bidco, Inc.              | 5.31%  | 01/12/2032    | 757,659        | 0.46            |
| 500,000                                                  | Lottomatica Group SpA            | 5.31%  | 01/06/2031    | 504,612        | 0.30            |
| 300,000                                                  | Mangrove Luxco III Sarl          | 7.03%  | 15/07/2029    | 300,498        | 0.18            |
| 750,000                                                  | Manuchar Group Sarl              | 7.10%  | 07/07/2032    | 719,959        | 0.43            |
| 188,000                                                  | Mehilainen Yhtiot Oy             | 5.39%  | 30/06/2032    | 190,362        | 0.11            |
| 500,000                                                  | Miller Homes Group Finco plc     | 6.31%  | 15/10/2030    | 508,126        | 0.31            |
| 249,000                                                  | Multiversity SpA                 | 6.32%  | 30/10/2028    | 252,078        | 0.15            |
| 500,000                                                  | Neopharmed Gentili SpA           | 6.28%  | 08/04/2030    | 508,803        | 0.31            |
| 600,000                                                  | Nidda Healthcare Holding GmbH    | 5.81%  | 23/10/2030    | 609,828        | 0.37            |
| 155,000                                                  | Nidda Healthcare Holding GmbH    | 5.28%  | 15/10/2032    | 156,647        | 0.09            |
| 1,000,000                                                | PLT VII Finance Sarl             | 5.60%  | 15/06/2031    | 1,008,779      | 0.61            |



## European Senior Floating Rate Income (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 17.31% (31 December 2024: 19.04%) (continued)</b> |                                        |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                        |        |               |                   |                 |
| 300,000                                                              | PrestigeBidCo GmbH                     | 5.78%  | 01/07/2029    | 303,032           | 0.18            |
| 450,000                                                              | ProGroup AG                            | 5.13%  | 15/04/2029    | 463,977           | 0.28            |
| 571,000                                                              | RAY Financing LLC                      | 5.78%  | 15/07/2031    | 577,672           | 0.35            |
| 198,982                                                              | Rossini Sarl                           | 5.89%  | 31/12/2029    | 203,050           | 0.12            |
| 569,000                                                              | Sammontana Italia SpA                  | 5.78%  | 15/10/2031    | 575,743           | 0.35            |
| 1,500,000                                                            | TeamSystem SpA                         | 5.28%  | 01/07/2032    | 1,510,346         | 0.91            |
| 1,000,000                                                            | Techem Verwaltungsgesellschaft 675 mbH | 5.07%  | 15/07/2032    | 1,010,026         | 0.61            |
| 547,000                                                              | TVL Finance plc                        | 5.77%  | 30/06/2030    | 545,776           | 0.33            |
| 900,000                                                              | United Group BV                        | 6.31%  | 15/02/2031    | 907,931           | 0.55            |
| <b>Total Euro</b>                                                    |                                        |        |               | <b>27,437,244</b> | <b>16.53</b>    |
| <b>Pound Sterling</b>                                                |                                        |        |               |                   |                 |
| 537,000                                                              | Maison Finco plc                       | 6.00%  | 31/10/2027    | 602,645           | 0.36            |
| 600,000                                                              | RAC Bond Co. plc                       | 5.25%  | 04/11/2027    | 690,360           | 0.42            |
| <b>Total Pound Sterling</b>                                          |                                        |        |               | <b>1,293,005</b>  | <b>0.78</b>     |
| <b>Total Corporate Bonds</b>                                         |                                        |        |               | <b>28,730,249</b> | <b>17.31</b>    |
| <b>Term Loans<sup>^</sup> 84.07% (31 December 2024: 75.78%)</b>      |                                        |        |               |                   |                 |
| <b>Euro</b>                                                          |                                        |        |               |                   |                 |
| 1,000,000                                                            | A Friedrich Flender AG                 | 5.17%  | 10/03/2028    | 1,010,575         | 0.61            |
| 500,000                                                              | Ace Bidco GmbH                         | 6.03%  | 08/07/2031    | 466,667           | 0.28            |
| 500,000                                                              | Acropole Holding SAS                   | 5.52%  | 23/07/2032    | 506,698           | 0.31            |
| 500,000                                                              | ADB Safegate BV                        | 6.02%  | 26/06/2032    | 507,073           | 0.31            |
| 1,500,000                                                            | Ahlstrom Holding 3 Oy                  | 5.83%  | 27/05/2030    | 1,516,875         | 0.91            |
| 500,000                                                              | AI Sirona Luxembourg Acquisition Sarl  | 5.90%  | 29/09/2028    | 502,647           | 0.30            |
| 1,000,000                                                            | Albion Financing 3 Sarl                | 5.01%  | 21/05/2031    | 1,014,375         | 0.61            |
| 2,000,000                                                            | Allwyn International AG                | 4.90%  | 22/03/2032    | 2,006,670         | 1.21            |
| 1,000,000                                                            | Almaviva Developpement SASU            | 6.27%  | 08/04/2031    | 998,750           | 0.60            |
| 1,500,000                                                            | Althea Acquisition Bidco Sarl          | 5.37%  | 07/10/2032    | 1,511,955         | 0.91            |
| 1,000,000                                                            | Amber Finco PLC                        | 5.27%  | 07/06/2029    | 1,014,530         | 0.61            |
| 1,000,000                                                            | Anticimex Global AB                    | 5.22%  | 17/11/2031    | 1,011,405         | 0.61            |
| 1,000,000                                                            | Argent Bidco SAS                       | 5.44%  | 12/11/2032    | 1,009,000         | 0.61            |
| 500,000                                                              | Artemis Acquisitions UK Ltd.           | 5.01%  | 04/07/2031    | 503,595           | 0.30            |
| 1,494,933                                                            | Artisan Newco BV                       | 5.50%  | 05/04/2032    | 1,509,748         | 0.91            |
| 1,000,000                                                            | Asterix AcquiCo GmbH                   | 5.82%  | 29/03/2032    | 1,009,690         | 0.61            |
| 1,000,000                                                            | Athena Bidco SAS                       | 5.00%  | 09/04/2031    | 1,009,035         | 0.61            |

## European Senior Floating Rate Income (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>Term Loans<sup>^</sup> 84.07% (31 December 2024: 75.78%) (continued)</b> |                                     |        |               |                |                 |
| <b>Euro (continued)</b>                                                     |                                     |        |               |                |                 |
| 997,500                                                                     | Atlas LuxCo 4 Sarl                  | 5.65%  | 20/08/2032    | 1,007,475      | 0.61            |
| 2,000,000                                                                   | Auris Luxembourg III Sarl           | 5.87%  | 28/02/2029    | 1,999,790      | 1.20            |
| 500,000                                                                     | AVIV Group GmbH                     | 6.10%  | 23/04/2032    | 504,825        | 0.30            |
| 1,000,000                                                                   | Banijay Entertainment SAS           | 5.28%  | 10/02/2032    | 1,011,990      | 0.61            |
| 500,000                                                                     | Beach Acquisition Bidco LLC         | 5.52%  | 13/09/2032    | 505,625        | 0.30            |
| 1,000,000                                                                   | Belfor Holdings, Inc.               | 5.40%  | 01/11/2030    | 1,010,000      | 0.61            |
| 500,000                                                                     | Bellis Acquisition Co. plc          | 6.08%  | 12/05/2031    | 455,982        | 0.27            |
| 500,000                                                                     | Belron UK Finance plc               | 4.74%  | 16/10/2031    | 505,515        | 0.30            |
| 987,500                                                                     | Bending Spoons Operations SpA       | 7.27%  | 07/03/2031    | 960,344        | 0.58            |
| 1,000,000                                                                   | Betclic Everest Group               | 5.01%  | 05/12/2031    | 1,011,770      | 0.61            |
| 500,000                                                                     | Boluda Towage SL                    | 5.38%  | 31/01/2030    | 506,227        | 0.31            |
| 1,400,000                                                                   | Boots Group Finco LP                | 5.58%  | 30/08/2032    | 1,419,103      | 0.86            |
| 500,000                                                                     | Broom Holdings Bidco Ltd.           | 0.00%  | 24/08/2028    | 502,760        | 0.30            |
| 1,000,000                                                                   | Broom Holdings Bidco Ltd.           | 5.37%  | 25/08/2031    | 1,005,520      | 0.61            |
| 2,000,000                                                                   | CAB                                 | 5.26%  | 09/02/2028    | 1,963,250      | 1.18            |
| 1,000,000                                                                   | Carco PRP Ltd.                      | 6.94%  | 12/04/2032    | 1,008,750      | 0.61            |
| 1,500,000                                                                   | Care Bidco SAS                      | 5.77%  | 06/11/2028    | 1,519,822      | 0.92            |
| 1,000,000                                                                   | Casper Bidco SASU                   | 5.87%  | 21/03/2031    | 1,009,555      | 0.61            |
| 1,000,000                                                                   | CD&R Firefly Bidco plc              | 5.32%  | 30/04/2029    | 1,013,285      | 0.61            |
| 1,000,000                                                                   | Celeste Bidco BV                    | 5.82%  | 20/07/2029    | 1,013,125      | 0.61            |
| 500,000                                                                     | Cerelia Participation Holding       | 5.77%  | 24/06/2032    | 505,928        | 0.30            |
| 500,000                                                                     | Cervantes Bidco SL                  | 5.36%  | 03/12/2031    | 505,350        | 0.30            |
| 1,000,000                                                                   | Circet Europe                       | 5.27%  | 13/10/2028    | 1,011,135      | 0.61            |
| 1,000,000                                                                   | Clarios Global LP                   | 5.15%  | 28/01/2032    | 1,012,615      | 0.61            |
| 1,000,000                                                                   | Claudius Finance Parent Sarl        | 4.82%  | 10/07/2028    | 1,006,360      | 0.61            |
| 1,500,000                                                                   | CTEC III GmbH                       | 5.82%  | 16/03/2029    | 1,513,807      | 0.91            |
| 1,957,000                                                                   | Curium Bidco Sarl                   | 5.52%  | 04/08/2031    | 1,984,398      | 1.20            |
| 922,078                                                                     | Delachaux SA                        | 5.32%  | 16/04/2029    | 934,697        | 0.56            |
| 1,000,000                                                                   | Donte Group SL                      | 6.12%  | 26/11/2032    | 1,009,375      | 0.61            |
| 500,000                                                                     | Dorna Sports SL                     | 4.87%  | 11/08/2032    | 504,348        | 0.30            |
| 1,000,000                                                                   | Edge Finco plc                      | 5.55%  | 22/08/2031    | 1,010,545      | 0.61            |
| 32,680                                                                      | Eleda Management AB                 | 5.52%  | 02/04/2031    | 33,106         | 0.02            |
| 416,667                                                                     | Eleda Management AB                 | 5.52%  | 03/04/2031    | 422,098        | 0.25            |
| 2,500,000                                                                   | Elsan SAS                           | 5.58%  | 16/06/2031    | 2,445,138      | 1.47            |
| 500,000                                                                     | Elvis UK Holdco Ltd.                | 5.62%  | 31/10/2031    | 505,765        | 0.30            |
| 1,199,680                                                                   | Engineered Machinery Holdings, Inc. | 5.52%  | 22/11/2032    | 1,210,549      | 0.73            |
| 604,743                                                                     | Entain Holdings (Gibraltar) Ltd.    | 5.27%  | 30/06/2028    | 610,540        | 0.37            |

## European Senior Floating Rate Income (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>Term Loans<sup>^</sup> 84.07% (31 December 2024: 75.78%) (continued)</b> |                                        |        |               |                |                 |
| <b>Euro (continued)</b>                                                     |                                        |        |               |                |                 |
| 1,000,000                                                                   | Ephios Subco 3 Sarl                    | 5.82%  | 16/04/2031    | 1,009,905      | 0.61            |
| 600,000                                                                     | European Medco Development 4 Sarl      | 6.02%  | 12/09/2029    | 572,748        | 0.35            |
| 1,000,000                                                                   | Filtration Group Corp.                 | 5.40%  | 23/10/2028    | 1,015,625      | 0.61            |
| 2,500,000                                                                   | Financiere Mendel SAS                  | 5.02%  | 08/11/2030    | 2,529,162      | 1.52            |
| 1,500,000                                                                   | Finco Utilitas BV                      | 5.57%  | 26/09/2030    | 1,518,750      | 0.92            |
| 3,000,000                                                                   | Froneri International Ltd.             | 4.78%  | 30/09/2032    | 3,015,000      | 1.82            |
| 1,000,000                                                                   | Galileo Global Education SA            | 4.80%  | 31/07/2031    | 999,635        | 0.60            |
| 1,000,000                                                                   | Gategroup Fin Luxembourg SA            | 5.57%  | 10/06/2032    | 1,009,375      | 0.61            |
| 992,500                                                                     | Genesys Cloud Services Holdings II LLC | 5.32%  | 30/01/2032    | 1,007,884      | 0.61            |
| 1,000,000                                                                   | Greenwich Bidco Ltd.                   | 6.32%  | 30/07/2032    | 1,015,140      | 0.61            |
| 1,000,000                                                                   | HIG Finance 2 Ltd.                     | 5.25%  | 17/02/2031    | 1,011,720      | 0.61            |
| 994,000                                                                     | Holding Socotec                        | 5.52%  | 02/06/2031    | 1,006,345      | 0.61            |
| 1,000,000                                                                   | Hunter Douglas Holding BV              | 5.02%  | 14/01/2032    | 1,011,875      | 0.61            |
| 315,461                                                                     | IGT Holding IV AB                      | 4.92%  | 31/03/2028    | 318,390        | 0.19            |
| 1,500,000                                                                   | Inception Finco Sarl                   | 5.25%  | 09/04/2031    | 1,517,348      | 0.91            |
| 500,000                                                                     | Ineos Quattro Holdings UK Ltd.         | 6.40%  | 03/04/2029    | 356,125        | 0.21            |
| 1,000,000                                                                   | Inspired Finco Holdings Ltd.           | 5.15%  | 28/02/2031    | 1,009,020      | 0.61            |
| 2,000,000                                                                   | ION Platform Finance Sarl              | 6.02%  | 07/10/2032    | 1,916,250      | 1.15            |
| 1,000,000                                                                   | Lernen Bidco Ltd.                      | 5.87%  | 25/04/2029    | 1,014,325      | 0.61            |
| 500,000                                                                     | Market Bidco Ltd.                      | 6.55%  | 04/11/2030    | 497,272        | 0.30            |
| 1,560,000                                                                   | MasOrange Holdco Ltd.                  | 4.63%  | 25/03/2031    | 1,567,956      | 0.94            |
| 967,763                                                                     | McAfee Corp.                           | 5.57%  | 01/03/2029    | 937,525        | 0.56            |
| 1,500,000                                                                   | Mediawan Financing                     | 5.51%  | 08/07/2031    | 1,516,208      | 0.91            |
| 500,000                                                                     | Mehilainen Yhtiot Oy                   | 5.52%  | 05/08/2031    | 506,785        | 0.31            |
| 1,000,000                                                                   | Modulaire Group Holdings Ltd.          | 6.44%  | 10/07/2031    | 943,020        | 0.57            |
| 1,045,000                                                                   | Neptune Bidco Sarl                     | 5.56%  | 28/02/2030    | 1,058,063      | 0.64            |
| 997,442                                                                     | Neptune Bidco US, Inc.                 | 7.03%  | 11/04/2029    | 992,041        | 0.60            |
| 633,857                                                                     | Neuraxpharm Arzneimittel GmbH          | 5.83%  | 16/12/2030    | 642,969        | 0.39            |
| 1,666,000                                                                   | Nidda Healthcare Holding GmbH          | 5.54%  | 10/12/2032    | 1,682,660      | 1.01            |
| 2,500,000                                                                   | Node AcquiCo GmbH                      | 5.41%  | 08/12/2032    | 2,520,663      | 1.52            |
| 500,000                                                                     | Nouryon Finance BV                     | 5.52%  | 03/04/2028    | 504,062        | 0.30            |
| 366,143                                                                     | Nx Arzneimittel                        | 0.00%  | 13/12/2027    | 371,254        | 0.22            |
| 1,000,000                                                                   | Oat Bidco Ltd.                         | 5.77%  | 07/11/2031    | 1,014,500      | 0.61            |
| 1,000,000                                                                   | Odido Holding BV                       | 4.92%  | 30/03/2029    | 1,011,315      | 0.61            |
| 1,500,000                                                                   | Olympus Water US Holding Corp.         | 5.77%  | 23/06/2031    | 1,519,223      | 0.92            |
| 1,000,000                                                                   | Opal Bidco SAS                         | 5.27%  | 28/04/2032    | 1,014,220      | 0.61            |
| 1,000,000                                                                   | Parts Europe SA                        | 5.00%  | 03/02/2031    | 1,014,445      | 0.61            |

## European Senior Floating Rate Income (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>Term Loans<sup>^</sup> 84.07% (31 December 2024: 75.78%) (continued)</b> |                               |        |               |                |                 |
| <b>Euro (continued)</b>                                                     |                               |        |               |                |                 |
| 2,500,000                                                                   | Peer Holding III BV           | 4.77%  | 01/07/2031    | 2,518,100      | 1.52            |
| 469,970                                                                     | Pegasus Bidco BV              | 5.06%  | 12/07/2029    | 476,051        | 0.29            |
| 500,000                                                                     | Pique Bidco SL                | 5.58%  | 18/12/2030    | 493,125        | 0.30            |
| 1,000,000                                                                   | Platin2025 Sarl               | 5.17%  | 29/12/2028    | 1,013,260      | 0.61            |
| 1,000,000                                                                   | POP Bidco SAS                 | 6.33%  | 26/11/2031    | 1,012,680      | 0.61            |
| 1,500,000                                                                   | PPC Finance BV                | 6.32%  | 09/08/2032    | 1,508,745      | 0.91            |
| 1,000,000                                                                   | Project Aurora US Finco, Inc. | 5.30%  | 30/09/2032    | 1,010,500      | 0.61            |
| 1,500,000                                                                   | Protect Bidco GmbH            | 6.37%  | 01/11/2032    | 1,505,625      | 0.91            |
| 2,500,000                                                                   | Quimper AB                    | 5.86%  | 29/03/2030    | 2,534,812      | 1.53            |
| 500,000                                                                     | Radar Bidco Sarl              | 5.52%  | 04/04/2031    | 507,055        | 0.31            |
| 2,500,000                                                                   | Ramsay Generale de Sante      | 5.27%  | 13/08/2031    | 2,512,762      | 1.51            |
| 1,375,000                                                                   | Recipharm AB (publ)           | 5.01%  | 17/02/2028    | 1,384,027      | 0.83            |
| 1,000,000                                                                   | Redhalo Midco (UK) Ltd.       | 5.27%  | 24/03/2031    | 1,005,750      | 0.61            |
| 1,000,000                                                                   | Root Bidco Sarl               | 6.94%  | 27/09/2030    | 993,410        | 0.60            |
| 500,000                                                                     | Sandy Bidco BV                | 5.96%  | 17/08/2029    | 495,625        | 0.30            |
| 1,000,000                                                                   | Schoen Klinik SE              | 5.02%  | 13/01/2031    | 1,012,915      | 0.61            |
| 1,000,000                                                                   | SCIL USA Holdings LLC         | 6.13%  | 08/11/2032    | 1,005,830      | 0.61            |
| 1,000,000                                                                   | SCUR- Alpha 1503 GmbH         | 7.57%  | 28/03/2030    | 978,750        | 0.59            |
| 500,000                                                                     | Seine Holdco SAS              | 5.26%  | 11/01/2031    | 505,342        | 0.30            |
| 1,000,000                                                                   | Silica                        | 5.62%  | 30/09/2030    | 1,004,860      | 0.61            |
| 500,000                                                                     | Skio Bidco BV                 | 5.09%  | 16/06/2032    | 504,962        | 0.30            |
| 1,000,000                                                                   | Solina Group Services         | 5.49%  | 31/07/2028    | 1,013,750      | 0.61            |
| 500,000                                                                     | Solina Group Services         | 0.00%  | 01/11/2032    | 506,875        | 0.31            |
| 1,500,000                                                                   | Speed Midco 3 Sarl            | 4.85%  | 01/10/2032    | 1,513,440      | 0.91            |
| 500,000                                                                     | Speedster Bidco GmbH          | 5.37%  | 10/12/2031    | 504,375        | 0.30            |
| 500,000                                                                     | Stage Entertainment BV        | 6.03%  | 01/06/2029    | 488,332        | 0.29            |
| 480,874                                                                     | Tackle Sarl                   | 5.32%  | 22/05/2028    | 483,187        | 0.29            |
| 500,000                                                                     | Tackle Sarl                   | 5.70%  | 22/05/2028    | 503,540        | 0.30            |
| 550,000                                                                     | team.blue Finco Sarl          | 5.52%  | 28/09/2029    | 553,526        | 0.33            |
| 1,000,000                                                                   | Thevelia (US) LLC             | 5.27%  | 18/06/2029    | 1,010,000      | 0.61            |
| 1,000,000                                                                   | TK Elevator Midco GmbH        | 5.08%  | 30/04/2030    | 1,011,530      | 0.61            |
| 500,000                                                                     | Touchdown Acquirer, Inc.      | 5.31%  | 21/02/2031    | 503,230        | 0.30            |
| 500,000                                                                     | Trivium Packaging Finance BV  | 5.81%  | 28/05/2030    | 503,020        | 0.30            |
| 1,500,000                                                                   | TSG Solutions Holdings SA     | 5.32%  | 04/05/2032    | 1,515,938      | 0.91            |
| 1,000,000                                                                   | Verisure Holding AB (publ)    | 4.30%  | 25/10/2032    | 1,009,090      | 0.61            |
| 1,500,000                                                                   | Virgin Media Ireland Ltd.     | 5.44%  | 13/07/2029    | 1,491,563      | 0.90            |
| 1,000,000                                                                   | Vivalto Sante Investissement  | 5.52%  | 21/07/2031    | 1,005,345      | 0.61            |

## European Senior Floating Rate Income (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>Term Loans<sup>^</sup> 84.07% (31 December 2024: 75.78%) (continued)</b> |                           |        |               |                    |                 |
| <b>Euro (continued)</b>                                                     |                           |        |               |                    |                 |
| 1,000,000                                                                   | VMED O2 UK Holdco 4 Ltd.  | 5.19%  | 31/01/2029    | 1,005,935          | 0.61            |
| 1,500,000                                                                   | VMED O2 UK Holdco 4 Ltd.  | 5.36%  | 15/10/2031    | 1,513,905          | 0.91            |
| 1,500,000                                                                   | Windsor Holdings III LLC  | 4.65%  | 01/08/2030    | 1,504,065          | 0.91            |
| 1,000,000                                                                   | Winterfell Financing Sarl | 5.55%  | 04/05/2028    | 915,315            | 0.55            |
| 750,000                                                                     | WSH Services Holding Ltd. | 5.68%  | 16/05/2031    | 758,438            | 0.46            |
| 323,388                                                                     | Zayo Group Holdings Inc   | 5.15%  | 11/03/2030    | 315,628            | 0.19            |
| 500,000                                                                     | ZF Invest                 | 5.78%  | 11/07/2031    | 504,808            | 0.30            |
| <b>Total Term Loans</b>                                                     |                           |        |               | <b>139,557,579</b> | <b>84.07</b>    |
| <b>Total Investments</b>                                                    |                           |        |               | <b>168,287,828</b> | <b>101.38</b>   |

Forward Currency Contracts 0.24% (31 December 2024: 0.33%)

| Amount Receivable                                          | Amount Payable    | Maturity Date | Counterparty                | Contracts | Unrealised Gain EUR | % of Net Assets |
|------------------------------------------------------------|-------------------|---------------|-----------------------------|-----------|---------------------|-----------------|
| EUR 3,221,352                                              | USD 3,781,316     | 15/01/2026    | Citibank NA                 | 1         | 3,244               | 0.00            |
| <i>USD Hedged Classes</i>                                  |                   |               |                             |           |                     |                 |
| EUR 41,053                                                 | USD 47,734        | 15/01/2026    | Goldman Sachs International | 2         | 429                 | 0.00            |
| EUR 18,115                                                 | USD 21,080        | 15/01/2026    | Royal Bank of Canada        | 1         | 175                 | 0.00            |
| USD 1,842,246                                              | EUR 1,566,032     | 15/01/2026    | Royal Bank of Canada        | 1         | 1,820               | 0.00            |
| USD 49,970                                                 | EUR 42,435        | 15/01/2026    | Goldman Sachs International | 1         | 92                  | 0.00            |
| <i>JPY Hedged Classes</i>                                  |                   |               |                             |           |                     |                 |
| EUR 2,054,895                                              | JPY 362,757,727   | 15/01/2026    | Citibank NA                 | 1         | 83,463              | 0.05            |
| EUR 12,272,726                                             | JPY 2,199,703,396 | 15/01/2026    | Goldman Sachs International | 10        | 318,284             | 0.19            |
| JPY 242,109,176                                            | EUR 1,314,175     | 15/01/2026    | Goldman Sachs International | 1         | 1,585               | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts</b> |                   |               |                             |           | <b>409,092</b>      | <b>0.24</b>     |

|                                                                    | Fair Value EUR     | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>168,696,920</b> | <b>101.62</b>   |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.60)% (31 December 2024: (1.36)%)

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty         | Contracts | Unrealised Loss EUR | % of Net Assets |
|---------------------------|----------------|---------------|----------------------|-----------|---------------------|-----------------|
| EUR 2,040,218             | GBP 1,783,270  | 15/01/2026    | Royal Bank of Canada | 1         | (1,092)             | (0.00)          |
| <i>USD Hedged Classes</i> |                |               |                      |           |                     |                 |
| EUR 21,780                | USD 25,632     | 15/01/2026    | UBS AG               | 1         | (34)                | (0.00)          |
| USD 1,842,246             | EUR 1,568,612  | 15/01/2026    | Royal Bank of Canada | 1         | (760)               | (0.00)          |

## European Senior Floating Rate Income (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (5.60)% (31 December 2024: (1.36)%) (continued)

| Amount<br>Receivable                                       | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss EUR | % of Net<br>Assets |
|------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|------------------------|--------------------|
| <i>USD Hedged Classes</i>                                  |                   |                  |                             |           |                        |                    |
| USD 55,337                                                 | EUR 47,687        | 15/01/2026       | Westpac Banking Corp.       | 2         | (592)                  | (0.00)             |
| USD 19,316                                                 | EUR 16,619        | 15/01/2026       | Citibank NA                 | 1         | (180)                  | (0.00)             |
| USD 37,617                                                 | EUR 32,015        | 15/01/2026       | Goldman Sachs International | 1         | 0                      | (0.00)             |
| <i>JPY Hedged Classes</i>                                  |                   |                  |                             |           |                        |                    |
| JPY 29,578,295,546                                         | EUR 169,533,929   | 15/01/2026       | Royal Bank of Canada        | 2         | (8,788,613)            | (5.29)             |
| JPY 460,340,379                                            | EUR 2,617,704     | 15/01/2026       | Citibank NA                 | 1         | (115,952)              | (0.07)             |
| JPY 2,287,805,226                                          | EUR 12,826,395    | 15/01/2026       | Goldman Sachs International | 9         | (393,158)              | (0.24)             |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> |                   |                  |                             |           | <b>(9,300,381)</b>     | <b>(5.60)</b>      |

|                                                                              | Fair Value<br>EUR  | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(9,300,381)</b> | <b>(5.60)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>159,396,539</b> | <b>96.02</b>       |
| <b>Other Net Assets</b>                                                      | <b>6,604,939</b>   | <b>3.98</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>166,001,478</b> | <b>100.00</b>      |

<sup>^</sup> 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.

## Global Senior Floating Rate Income

Financial Assets at Fair Value through Profit or Loss

| Number of shares                                               | Security Description                                                          |        |               | Fair Value USD   | % of Net Assets |
|----------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Equities 1.18% (31 December 2024: 0.88%)</b>                |                                                                               |        |               |                  |                 |
| <b>United States Dollar</b>                                    |                                                                               |        |               |                  |                 |
| 219,767                                                        | Brock Holdings III LLC                                                        |        |               | 3,059,157        | 0.82            |
| 75,797                                                         | Envision Healthcare Corp.                                                     |        |               | 1,108,531        | 0.29            |
| 15,030                                                         | Luxco 3 Shares                                                                |        |               | 264,532          | 0.07            |
|                                                                | <b>Total Equities</b>                                                         |        |               | <b>4,432,220</b> | <b>1.18</b>     |
| Principal Amount                                               | Security Description                                                          | Coupon | Maturity Date | Fair Value USD   | % of Net Assets |
| <b>Asset Backed Securities 1.95% (31 December 2024: 1.43%)</b> |                                                                               |        |               |                  |                 |
| <b>Euro</b>                                                    |                                                                               |        |               |                  |                 |
| 1,000,000                                                      | Arini European CLO I DAC, Series 1X, Class DR                                 | 5.24%  | 15/10/2038    | 1,187,225        | 0.32            |
| 1,000,000                                                      | CIFC European Funding VII DAC, Series 7X, Class D                             | 5.18%  | 15/07/2039    | 1,183,117        | 0.31            |
| 1,000,000                                                      | CVC Cordatus Loan Fund XXX DAC, Series 30X, Class F2                          | 10.29% | 15/05/2037    | 1,136,109        | 0.30            |
| 850,000                                                        | Fair Oaks Loan Funding III DAC, Series 3X, Class ER                           | 8.12%  | 15/10/2034    | 1,011,421        | 0.27            |
|                                                                | <b>Total Euro</b>                                                             |        |               | <b>4,517,872</b> | <b>1.20</b>     |
| <b>United States Dollar</b>                                    |                                                                               |        |               |                  |                 |
| 1,000,000                                                      | Ballyrock CLO 28 Ltd., Series 2024-28X, Class C1                              | 6.68%  | 20/01/2038    | 1,005,720        | 0.27            |
| 800,000                                                        | Invesco CLO Ltd., Series 2025-1X, Class D                                     | 7.38%  | 15/07/2038    | 801,505          | 0.21            |
| 1,000,000                                                      | OCP CLO Ltd., Series 2025-44X, Class D3                                       | 8.31%  | 24/10/2038    | 1,008,205        | 0.27            |
|                                                                | <b>Total United States Dollar</b>                                             |        |               | <b>2,815,430</b> | <b>0.75</b>     |
|                                                                | <b>Total Asset Backed Securities</b>                                          |        |               | <b>7,333,302</b> | <b>1.95</b>     |
| <b>Corporate Bonds 1.85% (31 December 2024: 2.02%)</b>         |                                                                               |        |               |                  |                 |
| <b>Euro</b>                                                    |                                                                               |        |               |                  |                 |
| 805,000                                                        | Grifols SA                                                                    | 2.25%  | 15/11/2027    | 943,600          | 0.25            |
| 600,000                                                        | Kleopatra Finco Sarl                                                          | 4.25%  | 01/03/2026    | 112,747          | 0.03            |
|                                                                | <b>Total Euro</b>                                                             |        |               | <b>1,056,347</b> | <b>0.28</b>     |
| <b>Pound Sterling</b>                                          |                                                                               |        |               |                  |                 |
| 371,000                                                        | Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl | 4.88%  | 01/06/2028    | 488,032          | 0.13            |
|                                                                | <b>Total Pound Sterling</b>                                                   |        |               | <b>488,032</b>   | <b>0.13</b>     |
| <b>United States Dollar</b>                                    |                                                                               |        |               |                  |                 |
| 1,515,000                                                      | Ahlstrom Holding 3 Oy                                                         | 4.88%  | 04/02/2028    | 1,492,557        | 0.40            |
| 1,240,000                                                      | Altice Financing SA                                                           | 5.00%  | 15/01/2028    | 869,314          | 0.23            |
| 797,053                                                        | Altice France SA                                                              | 6.88%  | 15/10/2030    | 773,792          | 0.21            |
| 415,000                                                        | Cablevision Lightpath LLC                                                     | 3.88%  | 15/09/2027    | 406,599          | 0.11            |

## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                   | Security Description                                     | Coupon | Maturity Date | Fair Value USD   | % of Net Assets |
|--------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 1.85% (31 December 2024: 2.02%) (continued)</b> |                                                          |        |               |                  |                 |
| <b>United States Dollar (continued)</b>                            |                                                          |        |               |                  |                 |
| 329,000                                                            | Cumulus Media New Holdings, Inc.                         | 8.00%  | 01/07/2029    | 90,475           | 0.02            |
| 770,000                                                            | Madison IAQ LLC                                          | 4.13%  | 30/06/2028    | 757,241          | 0.20            |
| 395,000                                                            | NGL Energy Operating LLC/NGL Energy Finance Corp.        | 8.13%  | 15/02/2029    | 410,243          | 0.11            |
| 595,000                                                            | Prime Security Services Borrower LLC/Prime Finance, Inc. | 3.38%  | 31/08/2027    | 584,005          | 0.16            |
| <b>Total United States Dollar</b>                                  |                                                          |        |               | <b>5,384,226</b> | <b>1.44</b>     |
| <b>Total Corporate Bonds</b>                                       |                                                          |        |               | <b>6,928,605</b> | <b>1.85</b>     |
| <b>Term Loans^ 93.58% (31 December 2024: 96.96%)</b>               |                                                          |        |               |                  |                 |
| <b>Euro</b>                                                        |                                                          |        |               |                  |                 |
| 1,000,000                                                          | Althea Acquisition Bidco Sarl                            | 5.37%  | 07/10/2032    | 1,183,810        | 0.31            |
| 520,000                                                            | CTEC III GmbH                                            | 5.82%  | 16/03/2029    | 616,336          | 0.16            |
| 593,224                                                            | Entain Holdings (Gibraltar) Ltd.                         | 5.27%  | 30/06/2028    | 703,390          | 0.19            |
| 215,000                                                            | Grifols Worldwide Operations Ltd.                        | 4.32%  | 15/11/2027    | 253,302          | 0.07            |
| 1,000,000                                                          | Protect Bidco GmbH                                       | 6.37%  | 01/11/2032    | 1,178,854        | 0.31            |
| 750,000                                                            | Techem Verwaltungsgesellschaft 675 mbH                   | 5.26%  | 15/07/2032    | 889,783          | 0.24            |
| 810,000                                                            | TSG Solutions Holdings SA                                | 5.32%  | 04/05/2032    | 961,412          | 0.26            |
| <b>Total Euro</b>                                                  |                                                          |        |               | <b>5,786,887</b> | <b>1.54</b>     |
| <b>United States Dollar</b>                                        |                                                          |        |               |                  |                 |
| 2,378,935                                                          | 1261229 BC Ltd.                                          | 9.97%  | 08/10/2030    | 2,329,584        | 0.62            |
| 610,388                                                            | ABG Intermediate Holdings 2 LLC                          | 5.97%  | 13/02/2032    | 611,685          | 0.16            |
| 1,180,000                                                          | ACP Tara Holdings, Inc.                                  | 6.97%  | 15/12/2032    | 1,188,112        | 0.32            |
| 1,702,316                                                          | Acrisure, LLC                                            | 6.72%  | 06/11/2030    | 1,703,116        | 0.45            |
| 999,975                                                            | Acrisure, LLC                                            | 6.97%  | 21/06/2032    | 1,002,475        | 0.27            |
| 1,389,223                                                          | Acuren Holdings, Inc.                                    | 6.47%  | 30/07/2031    | 1,398,170        | 0.37            |
| 569,942                                                            | ADMI Corp.                                               | 7.21%  | 23/12/2027    | 540,912          | 0.14            |
| 982,083                                                            | Agiliti Health, Inc                                      | 6.86%  | 01/05/2030    | 964,283          | 0.26            |
| 1,038,833                                                          | Ahead DB Holdings LLC                                    | 6.17%  | 03/02/2031    | 1,039,009        | 0.28            |
| 1,495,138                                                          | AL NGPL Holdings LLC                                     | 6.19%  | 09/12/2030    | 1,503,085        | 0.40            |
| 1,159,175                                                          | Albion Financing 3 Sarl                                  | 6.87%  | 21/05/2031    | 1,168,773        | 0.31            |
| 1,387,664                                                          | Alliant Holdings Intermediate LLC                        | 6.22%  | 19/09/2031    | 1,392,361        | 0.37            |
| 1,845,375                                                          | Allied Universal Holdco LLC                              | 6.97%  | 20/08/2032    | 1,857,195        | 0.50            |
| 985,000                                                            | Allwyn Entertainment Financing (US) LLC                  | 6.16%  | 10/11/2032    | 970,225          | 0.26            |
| 1,175,622                                                          | Alpha Generation LLC                                     | 5.72%  | 30/09/2031    | 1,180,825        | 0.31            |
| 570,644                                                            | Alpha, Inc.                                              | 8.67%  | 03/10/2030    | 447,142          | 0.12            |
| 511,269                                                            | Alterra Mountain Co.                                     | 6.22%  | 17/08/2028    | 513,825          | 0.14            |



## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                        | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------------------------|---------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans<sup>^</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                             |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                     |                                             |        |               |                |                 |
| 1,159,188                                                                   | Alterra Mountain Co.                        | 6.22%  | 31/05/2030    | 1,166,433      | 0.31            |
| 557,426                                                                     | Altice Financing SA                         | 8.50%  | 30/01/2026    | 553,246        | 0.15            |
| 510,810                                                                     | Altice France SA                            | 8.11%  | 28/04/2028    | 505,957        | 0.13            |
| 427,406                                                                     | Altice France SA                            | 9.36%  | 14/05/2029    | 424,736        | 0.11            |
| 821,910                                                                     | Altice France SA                            | 10.86% | 30/05/2031    | 822,765        | 0.22            |
| 799,442                                                                     | Altium Packaging LLC                        | 6.42%  | 11/06/2031    | 774,459        | 0.21            |
| 1,885,525                                                                   | American Airlines, Inc.                     | 7.13%  | 28/05/2032    | 1,897,319      | 0.51            |
| 220,000                                                                     | American Trailer World Corp.                | 7.57%  | 03/03/2028    | 196,464        | 0.05            |
| 877,102                                                                     | AmSpec Parent LLC                           | 7.50%  | 22/12/2031    | 881,488        | 0.23            |
| 610,388                                                                     | AmWINS Group, Inc.                          | 5.97%  | 30/01/2032    | 612,832        | 0.16            |
| 1,351,613                                                                   | Anticimex Global AB                         | 6.81%  | 17/11/2031    | 1,360,060      | 0.36            |
| 977,662                                                                     | Apex Group Treasury LLC                     | 7.39%  | 27/02/2032    | 923,891        | 0.25            |
| 965,150                                                                     | Apollo Commercial Real Estate Finance, Inc. | 6.99%  | 13/06/2030    | 974,198        | 0.26            |
| 1,177,983                                                                   | Apple Bidco LLC                             | 6.22%  | 23/09/2031    | 1,185,386      | 0.32            |
| 1,413,582                                                                   | Applied Systems, Inc.                       | 6.17%  | 24/02/2031    | 1,423,230      | 0.38            |
| 511,657                                                                     | ArchKey Holdings, Inc.                      | 7.92%  | 10/10/2031    | 518,056        | 0.14            |
| 1,358,184                                                                   | Arcline FM Holdings LLC                     | 6.42%  | 24/06/2030    | 1,365,504      | 0.36            |
| 894,931                                                                     | Arsenal AIC Parent LLC                      | 6.47%  | 19/08/2030    | 898,569        | 0.24            |
| 1,058,113                                                                   | Artera Services LLC                         | 8.17%  | 18/02/2031    | 861,484        | 0.23            |
| 1,697,150                                                                   | Ascend Learning LLC                         | 6.72%  | 11/12/2028    | 1,705,178      | 0.45            |
| 1,110,000                                                                   | Ascensus Group Holdings, Inc.               | 6.72%  | 25/11/2032    | 1,110,222      | 0.30            |
| 385,000                                                                     | Ascensus Group Holdings, Inc.               | 8.92%  | 25/11/2033    | 386,925        | 0.10            |
| 848,397                                                                     | ASP Dream Acquisition Co. LLC               | 8.07%  | 15/12/2028    | 811,279        | 0.22            |
| 1,172,631                                                                   | Astoria Energy LLC                          | 6.42%  | 16/06/2032    | 1,183,443      | 0.32            |
| 1,345,091                                                                   | AthenaHealth Group, Inc.                    | 6.47%  | 15/02/2029    | 1,349,294      | 0.36            |
| 1,625,925                                                                   | Avalara, Inc.                               | 6.42%  | 26/03/2032    | 1,634,843      | 0.44            |
| 1,336,650                                                                   | Aveanna Healthcare LLC                      | 7.47%  | 17/09/2032    | 1,346,755      | 0.36            |
| 1,165,257                                                                   | Azorra Soar TLB Finance Ltd.                | 6.47%  | 18/10/2029    | 1,177,399      | 0.31            |
| 1,417,143                                                                   | Barentz Intl BV                             | 7.02%  | 03/03/2031    | 1,395,595      | 0.37            |
| 1,399,684                                                                   | Bausch + Lomb Corp.                         | 7.72%  | 29/09/2028    | 1,403,183      | 0.37            |
| 676,600                                                                     | Bausch + Lomb Corp.                         | 7.97%  | 15/01/2031    | 684,550        | 0.18            |
| 1,142,138                                                                   | Bayonne Energy Center LLC                   | 6.67%  | 22/09/2032    | 1,152,851      | 0.31            |
| 1,595,422                                                                   | BCP Renaissance Parent LLC                  | 6.17%  | 31/10/2028    | 1,605,394      | 0.43            |
| 1,895,850                                                                   | BCPE Empire Holdings, Inc.                  | 6.97%  | 11/12/2030    | 1,879,261      | 0.50            |
| 1,368,134                                                                   | BCPE Pequod Buyer, Inc.                     | 6.92%  | 25/11/2031    | 1,372,833      | 0.37            |
| 1,152,345                                                                   | Bella Holding Co. LLC                       | 7.46%  | 10/05/2028    | 1,158,026      | 0.31            |
| 1,545,496                                                                   | Belron Finance 2019 LLC                     | 6.12%  | 16/10/2031    | 1,556,121      | 0.41            |

## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                   | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------------------------|----------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans<sup>^</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                        |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                     |                                        |        |               |                |                 |
| 1,150,188                                                                   | Bending Spoons Operations SpA          | 9.03%  | 07/03/2031    | 1,122,871      | 0.30            |
| 932,663                                                                     | Berkeley Resh Group LLC                | 6.92%  | 03/05/2032    | 935,642        | 0.25            |
| 1,326,642                                                                   | Berlin Packaging LLC                   | 7.12%  | 09/06/2031    | 1,331,206      | 0.35            |
| 180,571                                                                     | Bingo Holdings I LLC                   | 8.42%  | 11/06/2032    | 177,486        | 0.05            |
| 1,265,000                                                                   | Blackfin Pipeline LLC                  | 6.75%  | 01/10/2032    | 1,268,953      | 0.34            |
| 248,423                                                                     | Blackstone Mortgage Trust, Inc.        | 6.22%  | 09/05/2029    | 249,201        | 0.07            |
| 796,380                                                                     | Blackstone Mortgage Trust, Inc.        | 6.72%  | 10/12/2030    | 800,366        | 0.21            |
| 1,375,000                                                                   | Boots Group Finco LP                   | 7.21%  | 30/08/2032    | 1,384,164      | 0.37            |
| 565,112                                                                     | Brazos Delaware II LLC                 | 6.27%  | 11/02/2030    | 566,482        | 0.15            |
| 697,915                                                                     | BrightView Landscapes LLC              | 5.84%  | 20/04/2029    | 699,659        | 0.19            |
| 1,822,467                                                                   | Broadstreet Partners, Inc.             | 6.47%  | 16/06/2031    | 1,830,586      | 0.49            |
| 1,108,646                                                                   | Brown Group Holding LLC                | 6.22%  | 01/07/2031    | 1,115,453      | 0.30            |
| 790,824                                                                     | Brown Group Holding LLC, B-2 Term Loan | 6.59%  | 01/07/2031    | 795,684        | 0.21            |
| 160,089                                                                     | Cable One, Inc.                        | 5.83%  | 03/05/2028    | 151,599        | 0.04            |
| 196,734                                                                     | Caesars Entertainment, Inc.            | 5.97%  | 06/02/2031    | 195,258        | 0.05            |
| 515,000                                                                     | Calabrio, Inc.                         | 7.84%  | 26/11/2032    | 486,675        | 0.13            |
| 109,951                                                                     | Cardenas Markets LLC                   | 10.52% | 01/08/2029    | 86,111         | 0.02            |
| 330,491                                                                     | Cast & Crew LLC                        | 7.47%  | 29/12/2028    | 199,597        | 0.05            |
| 1,325,000                                                                   | Catawba Nation Gaming Authority        | 8.47%  | 29/03/2032    | 1,359,231      | 0.36            |
| 653,082                                                                     | Central Parent LLC                     | 7.25%  | 06/07/2029    | 555,309        | 0.15            |
| 1,428,250                                                                   | Champions Financing, Inc.              | 8.57%  | 06/02/2029    | 1,359,216      | 0.36            |
| 1,756,175                                                                   | Chariot Buyer LLC                      | 6.47%  | 08/09/2032    | 1,761,847      | 0.47            |
| 574,200                                                                     | Charter Communications Operating LLC   | 6.24%  | 15/12/2031    | 575,277        | 0.15            |
| 1,365,118                                                                   | Citco Funding LLC                      | 6.51%  | 27/04/2028    | 1,375,752      | 0.37            |
| 589,853                                                                     | Clydesdale Acquisition Holdings, Inc.  | 6.97%  | 01/04/2032    | 590,062        | 0.16            |
| 1,200,343                                                                   | CMG Media Corp.                        | 7.27%  | 18/06/2029    | 1,123,761      | 0.30            |
| 1,179,491                                                                   | CNT Holdings I Corp.                   | 6.34%  | 08/11/2032    | 1,183,607      | 0.32            |
| 717,255                                                                     | Cogentrix Finance Holdco I LLC         | 5.97%  | 26/02/2032    | 722,634        | 0.19            |
| 459,606                                                                     | CohnReznick Advisory LLC               | 7.17%  | 31/03/2032    | 462,768        | 0.12            |
| 29,084                                                                      | CohnReznick Advisory LLC               | 7.50%  | 31/03/2032    | 29,284         | 0.01            |
| 993,576                                                                     | CommScope, Inc.                        | 8.47%  | 18/12/2029    | 996,736        | 0.27            |
| 684,151                                                                     | Compass Power Generation LLC           | 6.97%  | 16/04/2029    | 689,624        | 0.18            |
| 1,548,890                                                                   | ConnectWise LLC                        | 7.76%  | 29/09/2028    | 1,524,696      | 0.41            |
| 1,001,738                                                                   | Constant Contact, Inc.                 | 8.17%  | 10/02/2028    | 957,551        | 0.26            |
| 1,364,758                                                                   | Cornerstone Building Brands, Inc.      | 7.10%  | 12/04/2028    | 1,076,112      | 0.29            |
| 1,451,363                                                                   | Cornerstone Generation LLC             | 7.09%  | 11/08/2032    | 1,467,044      | 0.39            |
| 1,417,369                                                                   | Cotiviti, Inc.                         | 6.62%  | 01/05/2031    | 1,365,402      | 0.36            |

## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                                 | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------------------------|------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans<sup>a</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                                      |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                     |                                                      |        |               |                |                 |
| 567,150                                                                     | Cotiviti, Inc.                                       | 6.62%  | 26/03/2032    | 545,885        | 0.15            |
| 1,223,850                                                                   | Covia Holdings LLC                                   | 6.71%  | 26/02/2032    | 1,216,966      | 0.32            |
| 780,140                                                                     | CPI Holdco B LLC                                     | 5.92%  | 19/05/2031    | 782,687        | 0.21            |
| 1,568,170                                                                   | Creative Artists Agency LLC                          | 6.22%  | 01/10/2031    | 1,576,011      | 0.42            |
| 1,124,336                                                                   | Crown Equipment Corp.                                | 5.77%  | 10/10/2031    | 1,133,471      | 0.30            |
| 1,503,675                                                                   | CSC Holdings LLC                                     | 8.25%  | 15/04/2027    | 1,317,858      | 0.35            |
| 1,093,275                                                                   | Cushman & Wakefield US Borrower LLC                  | 6.47%  | 31/01/2030    | 1,101,174      | 0.29            |
| 695,000                                                                     | Daintree BidCo Pty. Ltd.                             | 8.04%  | 26/11/2032    | 693,263        | 0.18            |
| 2,360,000                                                                   | Dawn Bidco LLC                                       | 7.26%  | 20/08/2032    | 2,355,799      | 0.63            |
| 974,403                                                                     | Dealer Tire Financial LLC                            | 6.72%  | 02/07/2031    | 976,839        | 0.26            |
| 1,220,000                                                                   | Deep Blue Operating I LLC                            | 6.59%  | 01/10/2032    | 1,225,844      | 0.33            |
| 1,049,400                                                                   | Dynasty Acquisition Co., Inc.                        | 5.72%  | 31/10/2031    | 1,054,532      | 0.28            |
| 1,070,004                                                                   | Eastern Power LLC                                    | 9.17%  | 03/04/2028    | 1,079,029      | 0.29            |
| 398,473                                                                     | Echo Global Logistics, Inc.                          | 7.57%  | 23/11/2028    | 393,295        | 0.10            |
| 863,504                                                                     | Edelman Financial Engines Center LLC                 | 6.72%  | 07/04/2028    | 869,056        | 0.23            |
| 1,306,250                                                                   | EFS Cogen Holdings I LLC                             | 6.67%  | 03/10/2031    | 1,318,261      | 0.35            |
| 1,262,415                                                                   | Eisner Advisory Group LLC                            | 7.72%  | 28/02/2031    | 1,272,874      | 0.34            |
| 1,644,150                                                                   | Element Materials Technology Group US Holdings, Inc. | 7.35%  | 22/06/2029    | 1,660,592      | 0.44            |
| 1,024,808                                                                   | Ellucian Holdings, Inc.                              | 6.47%  | 09/10/2029    | 1,031,853      | 0.28            |
| 425,000                                                                     | Ellucian Holdings, Inc.                              | 8.47%  | 15/11/2032    | 429,516        | 0.11            |
| 1,235,635                                                                   | EMG Utica Midstream Holdings LLC                     | 7.67%  | 01/04/2030    | 1,254,170      | 0.33            |
| 527,695                                                                     | EMRLD Borrower LP                                    | 6.07%  | 31/05/2030    | 529,674        | 0.14            |
| 572,772                                                                     | EMRLD Borrower LP                                    | 6.12%  | 04/08/2031    | 574,613        | 0.15            |
| 2,059,650                                                                   | Endeavor Operating Co. LLC                           | 6.72%  | 24/03/2032    | 2,074,068      | 0.55            |
| 880,942                                                                     | Endurance International Group, Inc.                  | 7.40%  | 10/02/2028    | 461,028        | 0.12            |
| 858,839                                                                     | EnergySolutions LLC                                  | 6.97%  | 23/09/2030    | 865,817        | 0.23            |
| 1,218,481                                                                   | Engineered Machinery Holdings, Inc.                  | 6.92%  | 26/11/2032    | 1,227,771      | 0.33            |
| 1,595,578                                                                   | Ensemble RCM LLC                                     | 6.84%  | 01/08/2029    | 1,605,263      | 0.43            |
| 1,105,000                                                                   | Entrata, Inc.                                        | 6.72%  | 20/09/2032    | 1,116,050      | 0.30            |
| 801,999                                                                     | EP Purchaser LLC                                     | 8.44%  | 06/11/2028    | 578,947        | 0.15            |
| 1,303,500                                                                   | Epicor Software Corp.                                | 6.22%  | 30/05/2031    | 1,309,235      | 0.35            |
| 1,169,218                                                                   | FCG Acquisitions, Inc.                               | 7.17%  | 31/03/2028    | 1,175,292      | 0.31            |
| 397,882                                                                     | First Advantage Holdings LLC                         | 6.47%  | 31/10/2031    | 394,440        | 0.11            |
| 955,200                                                                     | Flutter Financing BV                                 | 5.67%  | 04/06/2032    | 956,695        | 0.25            |
| 518,693                                                                     | Focus Financial Partners LLC                         | 6.42%  | 15/09/2031    | 520,151        | 0.14            |
| 1,039,520                                                                   | Fortress Intermediate 3, Inc.                        | 6.78%  | 27/06/2031    | 1,041,801      | 0.28            |
| 499,763                                                                     | Foundational Education Group, Inc.                   | 7.85%  | 31/08/2028    | 462,030        | 0.12            |

## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                                   | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans<sup>^</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                                        |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                     |                                                        |        |               |                |                 |
| 1,598,492                                                                   | Freeport LNG Investments LLLP                          | 7.12%  | 21/12/2028    | 1,606,988      | 0.43            |
| 1,495,000                                                                   | Froneri US, Inc.                                       | 6.12%  | 30/09/2032    | 1,497,086      | 0.40            |
| 1,548,705                                                                   | Fugue Finance BV                                       | 6.57%  | 09/01/2032    | 1,556,061      | 0.41            |
| 2,100,506                                                                   | Gainwell Acquisition Corp.                             | 7.77%  | 01/10/2027    | 2,067,423      | 0.55            |
| 1,644,100                                                                   | Galaxy US Opco, Inc.                                   | 5.84%  | 31/07/2030    | 1,585,965      | 0.42            |
| 955,200                                                                     | Gategroup Fin Luxembourg SA                            | 7.19%  | 10/06/2032    | 962,565        | 0.26            |
| 1,648,350                                                                   | GBT US III LLC                                         | 6.36%  | 25/07/2031    | 1,656,023      | 0.44            |
| 1,343,096                                                                   | Genesys Cloud Services, Inc.                           | 6.22%  | 30/01/2032    | 1,342,049      | 0.36            |
| 214,660                                                                     | Genuine Financial Holdings LLC                         | 7.17%  | 27/09/2030    | 182,902        | 0.05            |
| 1,061,361                                                                   | Glatfelter Corp.                                       | 8.07%  | 04/11/2031    | 1,056,500      | 0.28            |
| 1,930,000                                                                   | Global Medical Response, Inc.                          | 7.38%  | 01/10/2032    | 1,944,330      | 0.52            |
| 1,333,753                                                                   | GOAT Holdco LLC                                        | 6.47%  | 27/01/2032    | 1,338,634      | 0.36            |
| 773,220                                                                     | Golden Entertainment, Inc.                             | 5.97%  | 27/05/2030    | 775,153        | 0.21            |
| 2,162,182                                                                   | Great Outdoors Group LLC                               | 6.97%  | 23/01/2032    | 2,177,588      | 0.58            |
| 1,260,000                                                                   | Green Infrastructure Partners, Inc.                    | 6.75%  | 24/09/2032    | 1,264,725      | 0.34            |
| 1,225,969                                                                   | Greystar Real Estate Partners LLC                      | 6.32%  | 21/08/2030    | 1,233,632      | 0.33            |
| 1,071,889                                                                   | Groupe Solmax                                          | 8.78%  | 29/05/2028    | 886,774        | 0.24            |
| 225,071                                                                     | GTT Communications, Inc.                               | 14.00% | 15/07/2031    | 187,371        | 0.05            |
| 1,460,250                                                                   | Guggenheim Partners Investment Management Holdings LLC | 6.50%  | 26/11/2031    | 1,467,916      | 0.39            |
| 1,013,958                                                                   | HAH Group Holding Co. LLC                              | 8.72%  | 17/09/2031    | 893,393        | 0.24            |
| 758,742                                                                     | Hamilton Projects Acquiror LLC                         | 6.22%  | 30/05/2031    | 765,222        | 0.20            |
| 1,301,209                                                                   | Hanger, Inc.                                           | 7.22%  | 23/10/2031    | 1,307,116      | 0.35            |
| 652,036                                                                     | Harbourvest Partners LP                                | 5.92%  | 18/04/2030    | 653,666        | 0.17            |
| 908,126                                                                     | Heartland Dental LLC                                   | 7.47%  | 25/08/2032    | 912,994        | 0.24            |
| 575,000                                                                     | Herc Holdings, Inc.                                    | 5.52%  | 02/06/2032    | 578,715        | 0.15            |
| 1,149,225                                                                   | Herschend Entertainment Co. LLC                        | 6.97%  | 27/05/2032    | 1,158,683      | 0.31            |
| 752,817                                                                     | Hill Top Energy Center LLC                             | 6.92%  | 28/06/2032    | 760,974        | 0.20            |
| 659,238                                                                     | Hub International Ltd.                                 | 6.12%  | 20/06/2030    | 663,401        | 0.18            |
| 1,547,923                                                                   | Hunter Douglas, Inc.                                   | 6.67%  | 16/01/2032    | 1,558,426      | 0.42            |
| 955,102                                                                     | Hyperion Refinance Sarl                                | 7.42%  | 18/04/2030    | 958,822        | 0.26            |
| 1,378,084                                                                   | Icon Parent, Inc.                                      | 6.44%  | 13/11/2031    | 1,382,135      | 0.37            |
| 395,000                                                                     | Icon Parent, Inc.                                      | 8.84%  | 12/11/2032    | 396,789        | 0.11            |
| 1,140,000                                                                   | IGT Holding IV AB                                      | 6.67%  | 02/09/2031    | 1,148,550      | 0.31            |
| 1,149,225                                                                   | IMC Financing LLC                                      | 7.23%  | 02/06/2032    | 1,160,005      | 0.31            |
| 1,262,758                                                                   | Imprivata, Inc.                                        | 6.67%  | 01/12/2027    | 1,269,962      | 0.34            |
| 631,639                                                                     | Ineos US Finance LLC                                   | 6.72%  | 07/02/2031    | 508,864        | 0.14            |
| 1,010,559                                                                   | Ingram Micro, Inc.                                     | 5.98%  | 22/09/2031    | 1,017,512      | 0.27            |

## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                    | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------------------------|-----------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans<sup>^</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                         |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                     |                                         |        |               |                |                 |
| 1,089,532                                                                   | International Entertainment JICO 3 Ltd. | 6.84%  | 30/04/2032    | 1,085,446      | 0.29            |
| 1,024,236                                                                   | Invenenergy Thermal Operating I LLC     | 6.41%  | 17/05/2032    | 1,030,893      | 0.27            |
| 646,645                                                                     | Iris Holdings, Inc.                     | 8.69%  | 28/06/2028    | 628,866        | 0.17            |
| 1,155,000                                                                   | ITG Communications LLC                  | 8.95%  | 09/07/2031    | 1,120,350      | 0.30            |
| 778,557                                                                     | Ivanti Software, Inc.                   | 8.64%  | 01/06/2029    | 650,827        | 0.17            |
| 137,509                                                                     | Ivanti Software, Inc.                   | 9.64%  | 01/06/2029    | 142,294        | 0.04            |
| 972,662                                                                     | Javelin Buyer, Inc.                     | 6.59%  | 05/12/2031    | 977,020        | 0.26            |
| 195,000                                                                     | Javelin Buyer, Inc.                     | 8.82%  | 06/12/2032    | 194,086        | 0.05            |
| 635,463                                                                     | Jeld-Wen, Inc.                          | 5.83%  | 28/07/2028    | 555,137        | 0.15            |
| 1,333,125                                                                   | Johnstone Supply LLC                    | 6.23%  | 09/06/2031    | 1,342,197      | 0.36            |
| 1,400,205                                                                   | Kaman Corp.                             | 6.32%  | 26/02/2032    | 1,407,563      | 0.38            |
| 12,681                                                                      | Kaman Corp.                             | 6.43%  | 26/02/2032    | 12,748         | 0.00            |
| 1,111,472                                                                   | Kaseya, Inc.                            | 6.72%  | 22/03/2032    | 1,113,762      | 0.30            |
| 375,000                                                                     | Kaseya, Inc.                            | 8.72%  | 22/03/2032    | 367,969        | 0.10            |
| 794,754                                                                     | Kenan Advantage Group, Inc.             | 6.97%  | 25/01/2029    | 789,191        | 0.21            |
| 923,390                                                                     | Klockner DIP                            | 0.00%  | 01/11/2032    | 829,902        | 0.22            |
| 238,505                                                                     | Klockner Pentaplast of America, Inc.    | 9.04%  | 12/02/2026    | 41,738         | 0.01            |
| 1,162,999                                                                   | Lackawanna Energy Center LLC            | 6.78%  | 23/07/2032    | 1,172,739      | 0.31            |
| 1,054,646                                                                   | LBM Acquisition LLC                     | 7.58%  | 06/06/2031    | 992,132        | 0.26            |
| 1,173,120                                                                   | LC Ahab US Bidco LLC                    | 6.72%  | 01/05/2031    | 1,178,012      | 0.31            |
| 837,257                                                                     | Legence Holdings LLC                    | 5.97%  | 18/12/2031    | 844,060        | 0.22            |
| 852,567                                                                     | Leia Finco US LLC                       | 7.19%  | 09/10/2031    | 856,758        | 0.23            |
| 425,000                                                                     | Leia Finco US LLC                       | 9.19%  | 11/10/2032    | 422,741        | 0.11            |
| 1,555,000                                                                   | Level 3 Financing, Inc.                 | 6.97%  | 29/03/2032    | 1,561,414      | 0.42            |
| 617,228                                                                     | Life Time, Inc.                         | 5.78%  | 05/11/2031    | 620,379        | 0.17            |
| 1,184,020                                                                   | LifePoint Health, Inc.                  | 7.33%  | 19/05/2031    | 1,187,229      | 0.32            |
| 393,015                                                                     | LifePoint Health, Inc.                  | 7.65%  | 19/05/2031    | 394,744        | 0.11            |
| 814,688                                                                     | Lightning Power LLC                     | 5.97%  | 18/08/2031    | 819,914        | 0.22            |
| 1,408,093                                                                   | LSF11 Trinity Bidco, Inc.               | 6.23%  | 14/06/2030    | 1,415,133      | 0.38            |
| 189,165                                                                     | Lumen Technologies, Inc.                | 9.72%  | 01/06/2028    | 190,821        | 0.05            |
| 1,434,596                                                                   | Lummus Technology Holdings V LLC        | 6.22%  | 31/12/2029    | 1,437,544      | 0.38            |
| 1,065,389                                                                   | M6 ETX Holdings II Midco LLC            | 6.22%  | 01/04/2032    | 1,072,996      | 0.29            |
| 1,235,000                                                                   | Mauser Packaging Solutions Holding Co.  | 7.23%  | 15/04/2030    | 1,213,647      | 0.32            |
| 1,354,763                                                                   | Mavis Tire Express Services Topco Corp. | 6.72%  | 04/05/2028    | 1,361,245      | 0.36            |
| 664,088                                                                     | McAfee Corp.                            | 6.72%  | 01/03/2029    | 615,036        | 0.16            |
| 778,685                                                                     | Medical Solutions Holdings, Inc.        | 7.44%  | 01/11/2028    | 182,127        | 0.05            |
| 629,319                                                                     | Men's Wearhouse, Inc.                   | 9.60%  | 26/02/2029    | 632,465        | 0.17            |

## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                      | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------------------------|-------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans<sup>^</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                           |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                     |                                           |        |               |                |                 |
| 1,051,344                                                                   | MH SUB I LLC                              | 8.25%  | 03/05/2028    | 980,641        | 0.26            |
| 1,043,272                                                                   | MH SUB I LLC                              | 7.97%  | 31/12/2031    | 897,705        | 0.24            |
| 1,144,010                                                                   | Michaels Cos., Inc. (The)                 | 8.18%  | 17/04/2028    | 1,108,935      | 0.30            |
| 623,700                                                                     | Minerals Technologies, Inc.               | 5.72%  | 26/11/2031    | 626,818        | 0.17            |
| 630,000                                                                     | Mirion Technologies, Inc.                 | 5.67%  | 04/06/2032    | 634,035        | 0.17            |
| 1,482,500                                                                   | MITER Brands Acquisition Holdco, Inc.     | 6.47%  | 28/03/2031    | 1,485,747      | 0.40            |
| 1,305,300                                                                   | MRP Buyer LLC                             | 6.92%  | 04/06/2032    | 1,297,957      | 0.35            |
| 1,110,000                                                                   | MSOF Beacon LLC                           | 6.54%  | 09/12/2032    | 1,116,244      | 0.30            |
| 1,079,375                                                                   | Natgasoline LLC                           | 9.22%  | 25/03/2030    | 1,090,617      | 0.29            |
| 580,000                                                                     | National Mentor Holdings, Inc.            | 11.07% | 02/03/2029    | 548,100        | 0.15            |
| 301,000                                                                     | National Mentor Holdings, Inc.            | 9.72%  | 05/12/2030    | 301,989        | 0.08            |
| 656,077                                                                     | Neptune Bidco US, Inc.                    | 9.01%  | 11/04/2029    | 650,254        | 0.17            |
| 1,118,032                                                                   | New Fortress Energy, Inc.                 | 9.66%  | 30/10/2028    | 476,841        | 0.13            |
| 785,340                                                                     | Nexus Buyer LLC                           | 7.22%  | 31/07/2031    | 775,567        | 0.21            |
| 395,000                                                                     | Nexus Buyer LLC                           | 9.47%  | 16/02/2032    | 392,223        | 0.10            |
| 1,027,655                                                                   | NGL Energy Operating LLC                  | 7.22%  | 03/02/2031    | 1,038,415      | 0.28            |
| 1,125,000                                                                   | Nomad Foods US LLC                        | 6.28%  | 29/10/2032    | 1,132,560      | 0.30            |
| 683,375                                                                     | Northeast Grocery, Inc.                   | 11.38% | 05/12/2028    | 688,217        | 0.18            |
| 922,688                                                                     | Nourish Buyer I Inc                       | 8.25%  | 08/07/2032    | 929,036        | 0.25            |
| 673,493                                                                     | Nouryon Finance BV                        | 7.04%  | 03/04/2028    | 674,897        | 0.18            |
| 426,302                                                                     | Nouryon Finance BV                        | 7.16%  | 03/04/2028    | 427,234        | 0.11            |
| 627,483                                                                     | Oldcastle Building Envelope, Inc.         | 7.92%  | 30/04/2029    | 453,579        | 0.12            |
| 1,930,611                                                                   | Olympus Water US Holding Corp.            | 6.67%  | 23/06/2031    | 1,916,788      | 0.51            |
| 1,715,700                                                                   | Opal US LLC                               | 6.69%  | 28/04/2032    | 1,728,568      | 0.46            |
| 1,174,662                                                                   | Oryx Midstream Services Permian Basin LLC | 5.98%  | 05/10/2028    | 1,184,611      | 0.32            |
| 995,000                                                                     | Osttra Group Ltd.                         | 7.43%  | 08/10/2032    | 1,000,831      | 0.27            |
| 400,000                                                                     | Osttra Group Ltd.                         | 9.43%  | 10/10/2033    | 404,000        | 0.11            |
| 1,413,574                                                                   | Outcomes Group Holdings, Inc.             | 6.72%  | 06/05/2031    | 1,424,274      | 0.38            |
| 234,385                                                                     | PAI Holdco, Inc.                          | 7.83%  | 28/10/2027    | 205,555        | 0.05            |
| 1,931,095                                                                   | Parexel International, Inc.               | 6.47%  | 12/12/2031    | 1,939,949      | 0.52            |
| 789,214                                                                     | Pearls (Netherlands) Bidco BV             | 7.09%  | 01/03/2029    | 715,552        | 0.19            |
| 1,162,404                                                                   | Peer Holding III BV                       | 6.17%  | 01/07/2031    | 1,168,821      | 0.31            |
| 1,135,977                                                                   | Peraton Corp.                             | 7.69%  | 01/02/2028    | 1,056,663      | 0.28            |
| 260,000                                                                     | Peraton Corp.                             | 11.67% | 01/02/2029    | 206,105        | 0.05            |
| 1,409,820                                                                   | Petco Health and Wellness Co., Inc.       | 7.18%  | 03/03/2028    | 1,397,752      | 0.37            |
| 1,495,000                                                                   | PetSmart, Inc.                            | 7.73%  | 18/08/2032    | 1,490,799      | 0.40            |
| 1,602,888                                                                   | PEX Holdings LLC                          | 6.75%  | 26/11/2031    | 1,606,895      | 0.43            |

## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                      | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------------------------|-------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans<sup>^</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                           |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                     |                                           |        |               |                |                 |
| 1,175,000                                                                   | PFI Lower Midco LLC                       | 7.87%  | 01/12/2032    | 1,185,281      | 0.32            |
| 712,933                                                                     | Phoenix Guarantor, Inc.                   | 6.22%  | 21/02/2031    | 717,228        | 0.19            |
| 1,435,000                                                                   | Ping Identity Holding Corp.               | 6.59%  | 15/11/2032    | 1,440,381      | 0.38            |
| 1,121,061                                                                   | Pinnacle Buyer LLC                        | 6.49%  | 01/10/2032    | 1,126,672      | 0.30            |
| 402,896                                                                     | PODS LLC                                  | 7.03%  | 31/03/2028    | 398,946        | 0.11            |
| 1,031,883                                                                   | Prairie Acquiror LP                       | 7.47%  | 01/08/2029    | 1,040,804      | 0.28            |
| 1,339,875                                                                   | Pregis Topco LLC                          | 7.72%  | 01/02/2029    | 1,352,678      | 0.36            |
| 573,378                                                                     | Project Alpha Intermediate Holding, Inc.  | 9.00%  | 09/05/2033    | 551,340        | 0.15            |
| 1,216,950                                                                   | Project Aurora US Finco, Inc.             | 6.49%  | 30/09/2032    | 1,224,556      | 0.33            |
| 430,446                                                                     | Project Leopard Holdings, Inc.            | 9.19%  | 20/07/2029    | 372,471        | 0.10            |
| 747,354                                                                     | Project Sky Merger Sub, Inc.              | 7.57%  | 09/10/2028    | 718,042        | 0.19            |
| 450,000                                                                     | Project Sky Merger Sub, Inc.              | 9.82%  | 10/10/2029    | 394,429        | 0.11            |
| 2,323,791                                                                   | Proofpoint, Inc.                          | 6.92%  | 31/08/2028    | 2,339,604      | 0.62            |
| 1,340,000                                                                   | Propulsion (BC) Finco Sarl                | 6.17%  | 01/12/2032    | 1,348,375      | 0.36            |
| 1,300,650                                                                   | Pye-Barker Fire & Safety LLC              | 6.21%  | 16/12/2032    | 1,310,268      | 0.35            |
| 943,275                                                                     | Quantum Health, Inc.                      | 8.35%  | 22/12/2027    | 945,242        | 0.25            |
| 616,834                                                                     | Quikrete Holdings, Inc.                   | 5.97%  | 19/03/2029    | 619,758        | 0.17            |
| 600,990                                                                     | Quikrete Holdings, Inc.                   | 5.97%  | 10/02/2032    | 603,523        | 0.16            |
| 562,889                                                                     | QXO Building Products, Inc.               | 5.72%  | 30/04/2032    | 565,546        | 0.15            |
| 1,027,257                                                                   | Radar Bidco Sarl                          | 7.19%  | 04/04/2031    | 1,035,393      | 0.28            |
| 603,952                                                                     | Radiate Holdco LLC                        | 7.33%  | 25/09/2029    | 467,760        | 0.12            |
| 908,455                                                                     | Raven Acquisition Holdings LLC            | 6.72%  | 19/11/2031    | 912,466        | 0.24            |
| 1,170,255                                                                   | RealPage, Inc.                            | 7.75%  | 24/04/2028    | 1,175,497      | 0.31            |
| 716,400                                                                     | Red SPV LLC                               | 5.98%  | 15/03/2032    | 718,488        | 0.19            |
| 409,994                                                                     | Redstone Holdco 2 LP                      | 8.85%  | 27/04/2028    | 171,992        | 0.05            |
| 1,453,797                                                                   | Ring Container Technologies Group LLC     | 6.22%  | 15/09/2032    | 1,459,482      | 0.39            |
| 1,172,155                                                                   | Rockpoint Gas Storage Partners LP         | 6.17%  | 18/09/2031    | 1,179,704      | 0.31            |
| 1,182,719                                                                   | Ryan LLC                                  | 7.22%  | 05/11/2032    | 1,169,414      | 0.31            |
| 802,731                                                                     | S&S Holdings LLC                          | 8.83%  | 13/03/2028    | 804,437        | 0.21            |
| 1,116,598                                                                   | Savor Acquisition, Inc.                   | 6.84%  | 19/02/2032    | 1,122,644      | 0.30            |
| 1,361,588                                                                   | Sazerac Co., Inc.                         | 6.28%  | 25/06/2032    | 1,365,938      | 0.36            |
| 1,533,639                                                                   | SCIH Salt Holdings Inc.                   | 6.52%  | 31/01/2029    | 1,538,516      | 0.41            |
| 790,000                                                                     | SCIL USA Holdings LLC                     | 7.76%  | 08/11/2032    | 792,718        | 0.21            |
| 712,407                                                                     | SCUR- Alpha 1503 GmbH                     | 9.34%  | 28/03/2030    | 665,591        | 0.18            |
| 723,993                                                                     | Seaworld Parks & Entertainment, Inc.      | 5.72%  | 04/12/2031    | 720,974        | 0.19            |
| 1,989,888                                                                   | Sedgwick Claims Management Services, Inc. | 6.22%  | 31/07/2031    | 1,998,395      | 0.53            |
| 1,305,000                                                                   | Sharp Services LLC                        | 6.67%  | 13/09/2032    | 1,311,525      | 0.35            |

## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                     | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------------------------|------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans<sup>^</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                          |        |               |                |                 |
| <b>United States Dollar (continued)</b>                                     |                                          |        |               |                |                 |
| 1,132,163                                                                   | Shift4 Payments LLC                      | 6.17%  | 30/06/2032    | 1,140,184      | 0.30            |
| 1,595,326                                                                   | Signia Aerospace LLC                     | 6.44%  | 11/12/2031    | 1,603,191      | 0.43            |
| 786,167                                                                     | Soliant Lower Intermediate LLC           | 7.79%  | 18/07/2031    | 640,726        | 0.17            |
| 420,332                                                                     | Sound Inpatient Physicians, Inc.         | 7.76%  | 28/06/2028    | 411,751        | 0.11            |
| 941,401                                                                     | Sound Inpatient Physicians, Inc.         | 11.01% | 28/06/2029    | 893,545        | 0.24            |
| 1,182,324                                                                   | Southern Veterinary Partners LLC         | 6.37%  | 04/12/2031    | 1,182,224      | 0.32            |
| 1,384,757                                                                   | Sparta US HoldCo LLC                     | 6.86%  | 02/08/2030    | 1,376,677      | 0.37            |
| 1,260,000                                                                   | Speed Midco 3 Sarl                       | 6.29%  | 01/10/2032    | 1,266,697      | 0.34            |
| 774,135                                                                     | SRAM LLC                                 | 5.95%  | 27/02/2032    | 776,071        | 0.21            |
| 805,000                                                                     | SS Holdings LLC                          | 12.77% | 09/03/2029    | 749,990        | 0.20            |
| 1,187,025                                                                   | Stakeholder Midstream LLC                | 8.04%  | 02/01/2031    | 1,194,076      | 0.32            |
| 569,731                                                                     | Star Holding LLC                         | 8.22%  | 18/07/2031    | 561,185        | 0.15            |
| 386,687                                                                     | Star Parent, Inc.                        | 7.67%  | 27/09/2030    | 387,578        | 0.10            |
| 624,539                                                                     | Starwood Property Mortgage LLC           | 5.67%  | 18/11/2027    | 625,319        | 0.17            |
| 1,237,934                                                                   | Summit Behavioral Healthcare LLC         | 8.18%  | 31/12/2029    | 1,077,003      | 0.29            |
| 210,622                                                                     | Summit Behavioral Healthcare LLC         | 10.01% | 31/12/2029    | 216,765        | 0.06            |
| 1,230,000                                                                   | Sunrise Financing Partnership            | 6.69%  | 16/02/2032    | 1,235,910      | 0.33            |
| 1,492,403                                                                   | SunSource Borrower LLC                   | 7.82%  | 25/03/2031    | 1,493,895      | 0.40            |
| 1,247,612                                                                   | Superannuation And Investments US LLC    | 6.92%  | 01/12/2028    | 1,256,969      | 0.34            |
| 747,750                                                                     | Syncsort, Inc.                           | 11.35% | 23/04/2029    | 710,362        | 0.19            |
| 529,716                                                                     | Talen Energy Supply LLC                  | 6.35%  | 17/05/2030    | 532,531        | 0.14            |
| 1,568,023                                                                   | Team Health Holdings, Inc.               | 8.34%  | 30/06/2028    | 1,575,251      | 0.42            |
| 448,316                                                                     | TEAM Services Group LLC                  | 9.10%  | 18/12/2027    | 448,076        | 0.12            |
| 1,118,700                                                                   | TEAM Services Group LLC                  | 9.09%  | 20/12/2027    | 1,117,827      | 0.30            |
| 923,313                                                                     | Technimark Holdings LLC                  | 6.98%  | 14/04/2031    | 918,119        | 0.24            |
| 1,431,413                                                                   | Tecta America Corp.                      | 6.92%  | 18/02/2032    | 1,438,677      | 0.38            |
| 610,000                                                                     | Telesat Canada                           | 6.83%  | 06/12/2026    | 482,443        | 0.13            |
| 470,000                                                                     | The Edelman Financial Engines Center LLC | 8.97%  | 20/10/2028    | 470,197        | 0.13            |
| 1,970,820                                                                   | TK Elevator Midco GmbH                   | 6.95%  | 30/04/2030    | 1,985,316      | 0.53            |
| 940,524                                                                     | TKO Worldwide Holdings LLC               | 5.87%  | 21/11/2031    | 945,880        | 0.25            |
| 1,159,736                                                                   | TMC Buyer, Inc.                          | 8.57%  | 25/10/2030    | 1,166,445      | 0.31            |
| 1,425,627                                                                   | Touchdown Acquirer, Inc.                 | 6.57%  | 21/02/2031    | 1,432,163      | 0.38            |
| 510,596                                                                     | Transdigm, Inc.                          | 6.22%  | 28/02/2031    | 513,091        | 0.14            |
| 811,769                                                                     | Transdigm, Inc.                          | 6.22%  | 19/01/2032    | 815,938        | 0.22            |
| 1,663,242                                                                   | Traverse Midstream Partners LLC          | 6.34%  | 16/02/2028    | 1,669,479      | 0.45            |
| 1,602,830                                                                   | Trident TPI Holdings, Inc.               | 7.42%  | 15/09/2028    | 1,543,541      | 0.41            |
| 967,575                                                                     | Trucordia Insurance Holdings LLC         | 6.97%  | 17/06/2032    | 962,737        | 0.26            |



## Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                            | Security Description                  | Coupon | Maturity Date | Fair Value USD     | % of Net Assets |
|-----------------------------------------------------------------------------|---------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Term Loans<sup>^</sup> 93.58% (31 December 2024: 96.96%) (continued)</b> |                                       |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                                     |                                       |        |               |                    |                 |
| 788,629                                                                     | Truist Insurance Holdings LLC         | 6.42%  | 06/05/2031    | 790,932            | 0.21            |
| 1,166,625                                                                   | Trulite Holding Corp.                 | 9.98%  | 01/03/2030    | 1,131,626          | 0.30            |
| 1,177,649                                                                   | UKG, Inc.                             | 6.34%  | 10/02/2031    | 1,180,245          | 0.31            |
| 1,659,262                                                                   | URSA Minor US Bidco LLC               | 6.09%  | 26/03/2031    | 1,666,911          | 0.44            |
| 982,562                                                                     | USI, Inc.                             | 5.92%  | 21/11/2029    | 985,893            | 0.26            |
| 303,644                                                                     | Valcour Packaging LLC                 | 5.35%  | 04/10/2028    | 236,938            | 0.06            |
| 1,506,715                                                                   | Vector WP Holdco, Inc.                | 8.83%  | 12/10/2028    | 1,429,496          | 0.38            |
| 1,515,812                                                                   | Verde Purchaser LLC                   | 7.67%  | 30/11/2030    | 1,517,791          | 0.40            |
| 1,168,200                                                                   | Viant Medical Holdings, Inc           | 7.72%  | 29/10/2031    | 1,158,416          | 0.31            |
| 1,120,000                                                                   | VIAVI Solutions, Inc.                 | 6.39%  | 18/10/2032    | 1,128,400          | 0.30            |
| 1,256,850                                                                   | Victory Capital Holdings, Inc.        | 5.67%  | 23/09/2032    | 1,265,679          | 0.34            |
| 950,118                                                                     | Vision Solutions, Inc.                | 8.10%  | 24/04/2028    | 886,698            | 0.24            |
| 1,128,600                                                                   | Vista Management Holding, Inc.        | 7.74%  | 01/04/2031    | 1,141,060          | 0.30            |
| 827,533                                                                     | VS Buyer LLC                          | 6.09%  | 14/04/2031    | 832,188            | 0.22            |
| 1,474,432                                                                   | Wand Newco 3, Inc.                    | 6.22%  | 30/01/2031    | 1,477,661          | 0.39            |
| 1,122,188                                                                   | Wasserman Media Group LLC             | 6.72%  | 23/06/2032    | 1,129,201          | 0.30            |
| 1,538,325                                                                   | WatchGuard Technologies, Inc.         | 8.97%  | 02/07/2029    | 1,539,294          | 0.41            |
| 572,129                                                                     | Wayne-Sanderson Farms LLC             | 5.73%  | 21/05/2032    | 577,135            | 0.15            |
| 751,338                                                                     | Waystar Technologies, Inc.            | 5.72%  | 22/10/2029    | 756,973            | 0.20            |
| 1,350,000                                                                   | Weber-Stephen Products LLC            | 7.74%  | 01/10/2032    | 1,353,712          | 0.36            |
| 800,818                                                                     | Wec US Holdings Ltd.                  | 5.87%  | 27/01/2031    | 803,076            | 0.21            |
| 1,936,619                                                                   | White Cap Supply Holdings LLC         | 6.97%  | 19/10/2029    | 1,946,699          | 0.52            |
| 1,140,000                                                                   | WhiteWater Matterhorn Holdings LLC    | 6.31%  | 16/06/2032    | 1,145,934          | 0.31            |
| 1,175,000                                                                   | Windstream Services LLC               | 8.57%  | 25/09/2031    | 1,182,344          | 0.32            |
| 590,000                                                                     | Windstream Services LLC               | 7.72%  | 06/10/2032    | 592,950            | 0.16            |
| 744,594                                                                     | World Wide Technology Holding Co. LLC | 5.72%  | 01/03/2030    | 747,856            | 0.20            |
| 1,273,931                                                                   | WS Audiology AS                       | 7.20%  | 28/02/2029    | 1,283,486          | 0.34            |
| 1,357,358                                                                   | WWEX Uni Topco Holdings LLC           | 7.67%  | 26/07/2028    | 1,365,238          | 0.36            |
| 1,015,688                                                                   | Zayo Group Holdings, Inc.             | 6.83%  | 11/03/2030    | 966,753            | 0.26            |
| 971,946                                                                     | Zelis Payments Buyer, Inc.            | 6.97%  | 26/11/2031    | 965,871            | 0.26            |
| <b>Total United States Dollar</b>                                           |                                       |        |               | <b>345,215,938</b> | <b>92.04</b>    |
| <b>Total Term Loans</b>                                                     |                                       |        |               | <b>351,002,825</b> | <b>93.58</b>    |

## Global Senior Floating Rate Income (Continued)

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

| Number of<br>Shares                                               | Security Description |                  |                             |           | Fair Value<br>USD      | % of Net<br>Assets |
|-------------------------------------------------------------------|----------------------|------------------|-----------------------------|-----------|------------------------|--------------------|
| <b>Investment Funds 0.00% (31 December 2024: 1.02%)</b>           |                      |                  |                             |           |                        |                    |
| <b>Total Investments</b>                                          |                      |                  |                             |           | <b>369,696,952</b>     | <b>98.56</b>       |
| <b>Forward Currency Contracts 0.18% (31 December 2024: 3.15%)</b> |                      |                  |                             |           |                        |                    |
| Amount<br>Receivable                                              | Amount<br>Payable    | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain USD | % of Net<br>Assets |
| USD 3,525,926                                                     | EUR 3,000,000        | 15/01/2026       | Citibank NA                 | 1         | 889                    | 0.00               |
| <i>AUD Hedged Classes</i>                                         |                      |                  |                             |           |                        |                    |
| AUD 4,573,880                                                     | USD 3,024,243        | 15/01/2026       | Citibank NA                 | 3         | 26,077                 | 0.01               |
| AUD 167,507                                                       | USD 109,717          | 15/01/2026       | Westpac Banking Corp.       | 4         | 1,994                  | 0.00               |
| AUD 209,297                                                       | USD 137,302          | 15/01/2026       | Goldman Sachs International | 8         | 2,278                  | 0.00               |
| USD 19,327                                                        | AUD 28,870           | 15/01/2026       | Goldman Sachs International | 1         | 74                     | 0.00               |
| <i>CAD Hedged Classes</i>                                         |                      |                  |                             |           |                        |                    |
| CAD 2,064,369                                                     | USD 1,485,161        | 15/01/2026       | UBS AG                      | 3         | 21,563                 | 0.01               |
| CAD 64,875                                                        | USD 46,662           | 15/01/2026       | Goldman Sachs International | 5         | 688                    | 0.00               |
| <i>CNY Hedged Classes</i>                                         |                      |                  |                             |           |                        |                    |
| CNY 5,708,716                                                     | USD 804,322          | 15/01/2026       | UBS AG                      | 2         | 14,077                 | 0.00               |
| CNY 30,704                                                        | USD 4,331            | 15/01/2026       | Citibank NA                 | 1         | 71                     | 0.00               |
| <i>EUR Hedged Classes</i>                                         |                      |                  |                             |           |                        |                    |
| EUR 1,432,763                                                     | USD 1,682,469        | 15/01/2026       | Citibank NA                 | 1         | 1,045                  | 0.00               |
| EUR 32,806                                                        | USD 38,433           | 15/01/2026       | UBS AG                      | 2         | 114                    | 0.00               |
| EUR 45,058                                                        | USD 52,369           | 15/01/2026       | Goldman Sachs International | 2         | 574                    | 0.00               |
| USD 22,108                                                        | EUR 18,813           | 15/01/2026       | Goldman Sachs International | 1         | 3                      | 0.00               |
| <i>GBP Hedged Classes</i>                                         |                      |                  |                             |           |                        |                    |
| GBP 69,208                                                        | USD 92,968           | 15/01/2026       | Citibank NA                 | 1         | 119                    | 0.00               |
| GBP 4,111                                                         | USD 5,461            | 15/01/2026       | Westpac Banking Corp.       | 5         | 68                     | 0.00               |
| GBP 2,506                                                         | USD 3,346            | 15/01/2026       | Goldman Sachs International | 3         | 25                     | 0.00               |
| GBP 971                                                           | USD 1,295            | 15/01/2026       | UBS AG                      | 1         | 12                     | 0.00               |
| <i>HKD Hedged Classes</i>                                         |                      |                  |                             |           |                        |                    |
| USD 18,043                                                        | HKD 140,126          | 15/01/2026       | Westpac Banking Corp.       | 1         | 33                     | 0.00               |
| USD 18,968                                                        | HKD 147,486          | 15/01/2026       | Goldman Sachs International | 1         | 13                     | 0.00               |
| <i>JPY Hedged Classes</i>                                         |                      |                  |                             |           |                        |                    |
| JPY 187,441,002                                                   | USD 1,196,344        | 15/01/2026       | Goldman Sachs International | 1         | 595                    | 0.00               |
| USD 8,141,897                                                     | JPY 1,246,728,437    | 15/01/2026       | Goldman Sachs International | 4         | 180,679                | 0.05               |
| USD 11,630,770                                                    | JPY 1,780,056,756    | 15/01/2026       | Citibank NA                 | 6         | 263,885                | 0.07               |
| USD 7,819,319                                                     | JPY 1,202,722,723    | 15/01/2026       | Westpac Banking Corp.       | 4         | 139,109                | 0.04               |
| USD 1,692,251                                                     | JPY 262,986,087      | 15/01/2026       | UBS AG                      | 1         | 12,904                 | 0.00               |

## Global Senior Floating Rate Income (Continued)

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

## Forward Currency Contracts 0.18% (31 December 2024: 3.15%) (continued)

| Amount<br>Receivable                                               | Amount<br>Payable | Maturity<br>Date | Counterparty          | Contracts | Unrealised<br>Gain USD    | % of Net<br>Assets         |
|--------------------------------------------------------------------|-------------------|------------------|-----------------------|-----------|---------------------------|----------------------------|
| <i>SGD Hedged Classes</i>                                          |                   |                  |                       |           |                           |                            |
| SGD 20,964                                                         | USD 16,187        | 15/01/2026       | Westpac Banking Corp. | 1         | 126                       | 0.00                       |
| <b>Total Unrealised Gain on Forward Currency Contracts</b>         |                   |                  |                       |           | <b>667,015</b>            | <b>0.18</b>                |
|                                                                    |                   |                  |                       |           | <b>Fair Value<br/>USD</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> |                   |                  |                       |           | <b>370,363,967</b>        | <b>98.74</b>               |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (3.25)% (31 December 2024: (7.02)%)

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss USD | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|------------------------|--------------------|
| USD 9,348,511             | EUR 7,964,191     | 15/01/2026       | UBS AG                      | 1         | (9,512)                | (0.00)             |
| USD 919,289               | GBP 684,679       | 15/01/2026       | UBS AG                      | 1         | (1,630)                | (0.00)             |
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                        |                    |
| AUD 99,180                | USD 66,581        | 15/01/2026       | Westpac Banking Corp.       | 1         | (438)                  | (0.00)             |
| AUD 28,430                | USD 19,058        | 15/01/2026       | Goldman Sachs International | 1         | (98)                   | (0.00)             |
| USD 149,760               | AUD 229,198       | 15/01/2026       | Goldman Sachs International | 6         | (3,092)                | (0.00)             |
| USD 103,574               | AUD 159,204       | 15/01/2026       | Citibank NA                 | 3         | (2,599)                | (0.00)             |
| USD 40,934                | AUD 62,643        | 15/01/2026       | UBS AG                      | 2         | (843)                  | (0.00)             |
| USD 878,176               | AUD 1,340,824     | 15/01/2026       | Westpac Banking Corp.       | 3         | (16,019)               | (0.01)             |
| <i>CAD Hedged Classes</i> |                   |                  |                             |           |                        |                    |
| USD 54,102                | CAD 75,362        | 15/01/2026       | Goldman Sachs International | 6         | (903)                  | (0.00)             |
| <i>CNY Hedged Classes</i> |                   |                  |                             |           |                        |                    |
| USD 7,628                 | CNY 54,163        | 15/01/2026       | Westpac Banking Corp.       | 1         | (137)                  | (0.00)             |
| USD 6,490                 | CNY 45,672        | 15/01/2026       | Citibank NA                 | 1         | (58)                   | (0.00)             |
| <i>EUR Hedged Classes</i> |                   |                  |                             |           |                        |                    |
| EUR 1,432,763             | USD 1,685,251     | 15/01/2026       | Citibank NA                 | 1         | (1,736)                | (0.00)             |
| EUR 21,014                | USD 24,722        | 15/01/2026       | Westpac Banking Corp.       | 1         | (30)                   | (0.00)             |
| USD 61,531                | EUR 52,807        | 15/01/2026       | Citibank NA                 | 3         | (518)                  | (0.00)             |
| USD 25,559                | EUR 21,988        | 15/01/2026       | Goldman Sachs International | 1         | (278)                  | (0.00)             |
| USD 45,652                | EUR 39,166        | 15/01/2026       | Westpac Banking Corp.       | 2         | (368)                  | (0.00)             |
| <i>GBP Hedged Classes</i> |                   |                  |                             |           |                        |                    |
| GBP 69,208                | USD 93,123        | 15/01/2026       | Citibank NA                 | 1         | (36)                   | (0.00)             |
| USD 7,151                 | GBP 5,399         | 15/01/2026       | Westpac Banking Corp.       | 5         | (111)                  | (0.00)             |
| USD 3,868                 | GBP 2,898         | 15/01/2026       | Goldman Sachs International | 3         | (30)                   | (0.00)             |
| <i>HKD Hedged Classes</i> |                   |                  |                             |           |                        |                    |
| HKD 20,033,239            | USD 2,577,859     | 15/01/2026       | Citibank NA                 | 2         | (3,077)                | (0.00)             |

## Global Senior Floating Rate Income (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

### Forward Currency Contracts (3.25)% (31 December 2024: (7.02)% ) (continued)

| Amount<br>Receivable                                       | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss USD | % of Net<br>Assets |
|------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|------------------------|--------------------|
| <i>HKD Hedged Classes</i>                                  |                   |                  |                             |           |                        |                    |
| HKD 160,017                                                | USD 20,597        | 15/01/2026       | Westpac Banking Corp.       | 1         | (30)                   | (0.00)             |
| <i>JPY Hedged Classes</i>                                  |                   |                  |                             |           |                        |                    |
| JPY 33,439,520,969                                         | USD 225,247,011   | 15/01/2026       | Citibank NA                 | 3         | (11,712,696)           | (3.12)             |
| JPY 2,592,756,826                                          | USD 16,907,133    | 15/01/2026       | Goldman Sachs International | 9         | (350,599)              | (0.10)             |
| JPY 661,874,727                                            | USD 4,276,411     | 15/01/2026       | UBS AG                      | 3         | (49,886)               | (0.01)             |
| JPY 947,044,910                                            | USD 6,083,899     | 15/01/2026       | Westpac Banking Corp.       | 3         | (36,367)               | (0.01)             |
| <i>SGD Hedged Classes</i>                                  |                   |                  |                             |           |                        |                    |
| SGD 2,489,076                                              | USD 1,939,342     | 15/01/2026       | Citibank NA                 | 2         | (2,472)                | (0.00)             |
| SGD 3                                                      | USD 3             | 15/01/2026       | Westpac Banking Corp.       | 1         | 0                      | (0.00)             |
| USD 46,624                                                 | SGD 60,347        | 15/01/2026       | Westpac Banking Corp.       | 8         | (334)                  | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> |                   |                  |                             |           | <b>(12,193,897)</b>    | <b>(3.25)</b>      |

|                                                                              | Fair Value<br>USD   | % of Net<br>Assets |
|------------------------------------------------------------------------------|---------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(12,193,897)</b> | <b>(3.25)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>358,170,070</b>  | <b>95.49</b>       |
| <b>Other Net Assets</b>                                                      | <b>16,908,160</b>   | <b>4.51</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>375,078,230</b>  | <b>100.00</b>      |

<sup>^</sup> 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.

## Global Subordinated Financials

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                | Coupon | Maturity Date | Fair Value GBP   | % of Net Assets |
|----------------------------------------------------------|-------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 92.78% (31 December 2024: 99.13%)</b> |                                     |        |               |                  |                 |
| <b>Pound Sterling</b>                                    |                                     |        |               |                  |                 |
| 2,440,000                                                | Intesa Sanpaolo SpA                 | 5.15%  | 10/06/2030    | 2,461,719        | 1.60            |
| 965,000                                                  | Legal & General Group plc           | 4.50%  | 01/11/2050    | 940,509          | 0.61            |
| 845,000                                                  | Lloyds Banking Group plc            | 2.71%  | 03/12/2035    | 758,462          | 0.49            |
| 895,000                                                  | M&G plc                             | 5.56%  | 20/07/2055    | 869,394          | 0.57            |
| 1,710,000                                                | Phoenix Group Holdings plc          | 5.63%  | 28/04/2031    | 1,728,375        | 1.12            |
| <b>Total Pound Sterling</b>                              |                                     |        |               | <b>6,758,459</b> | <b>4.39</b>     |
| <b>United States Dollar</b>                              |                                     |        |               |                  |                 |
| 11,200,000                                               | Ally Financial, Inc.                | 4.70%  | 15/05/2028    | 7,949,031        | 5.17            |
| 8,565,000                                                | American Express Co.                | 3.55%  | 15/09/2026    | 6,300,103        | 4.10            |
| 3,600,000                                                | Banco Santander SA                  | 2.75%  | 03/12/2030    | 2,434,684        | 1.58            |
| 2,840,000                                                | Bank of America Corp.               | 4.38%  | 27/01/2027    | 2,090,215        | 1.36            |
| 4,250,000                                                | Bank of America Corp.               | 6.63%  | 01/05/2030    | 3,294,800        | 2.14            |
| 2,000,000                                                | Bank of America Corp.               | 6.25%  | 26/07/2030    | 1,511,239        | 0.98            |
| 1,750,000                                                | Bank of Montreal                    | 3.09%  | 10/01/2037    | 1,171,576        | 0.76            |
| 9,740,000                                                | Bank of New York Mellon Corp. (The) | 3.75%  | 20/12/2026    | 7,139,404        | 4.65            |
| 8,200,000                                                | BPCE SA                             | 3.12%  | 19/10/2032    | 5,476,954        | 3.56            |
| 10,028,000                                               | Capital One Financial Corp.         | 3.95%  | 01/09/2026    | 7,371,420        | 4.80            |
| 5,100,000                                                | Charles Schwab Corp. (The)          | 5.00%  | 01/12/2027    | 3,723,260        | 2.42            |
| 4,515,000                                                | Charles Schwab Corp. (The)          | 4.00%  | 01/12/2030    | 3,136,701        | 2.04            |
| 4,755,000                                                | Citigroup, Inc.                     | 4.15%  | 15/11/2026    | 3,492,069        | 2.27            |
| 4,500,000                                                | Citigroup, Inc.                     | 6.88%  | 15/08/2030    | 3,478,589        | 2.26            |
| 5,100,000                                                | Citizens Financial Group, Inc.      | 4.00%  | 06/10/2026    | 3,782,399        | 2.46            |
| 1,700,000                                                | Commonwealth Bank of Australia      | 3.61%  | 12/09/2034    | 1,220,257        | 0.80            |
| 2,705,000                                                | Fifth Third Bancorp                 | 6.97%  | 01/02/2026    | 2,016,362        | 1.31            |
| 3,405,000                                                | Global Atlantic Fin Co.             | 7.95%  | 15/10/2054    | 2,627,856        | 1.71            |
| 2,715,000                                                | Goldman Sachs Group, Inc. (The)     | 3.80%  | 10/05/2026    | 2,001,509        | 1.30            |
| 5,955,000                                                | Goldman Sachs Group, Inc. (The)     | 3.65%  | 10/08/2026    | 4,381,657        | 2.85            |
| 2,000,000                                                | Huntington Bancshares, Inc.         | 4.45%  | 15/10/2027    | 1,463,304        | 0.95            |
| 2,495,000                                                | Huntington Bancshares, Inc.         | 5.63%  | 15/07/2030    | 1,896,569        | 1.23            |
| 2,590,000                                                | JPMorgan Chase & Co.                | 6.41%  | 01/04/2026    | 1,931,741        | 1.26            |
| 4,865,000                                                | JPMorgan Chase & Co.                | 3.65%  | 01/06/2026    | 3,598,826        | 2.34            |
| 2,000,000                                                | JPMorgan Chase & Co.                | 6.50%  | 01/04/2030    | 1,546,219        | 1.01            |
| 7,500,000                                                | Liberty Mutual Group, Inc.          | 4.13%  | 15/12/2051    | 5,499,342        | 3.58            |
| 9,705,000                                                | M&T Bank Corp.                      | 3.50%  | 01/09/2026    | 7,029,960        | 4.57            |
| 1,530,000                                                | MetLife, Inc.                       | 5.88%  | 15/03/2028    | 1,159,665        | 0.76            |

## Global Subordinated Financials (Continued)

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

| Principal Amount                                                     | Security Description                     | Coupon | Maturity Date | Fair Value GBP     | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 92.78% (31 December 2024: 99.13%) (continued)</b> |                                          |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                          |        |               |                    |                 |
| 6,425,000                                                            | NatWest Group plc                        | 3.03%  | 28/11/2035    | 4,395,561          | 2.86            |
| 9,825,000                                                            | PNC Financial Services Group, Inc. (The) | 3.40%  | 15/09/2026    | 7,166,572          | 4.66            |
| 3,400,000                                                            | Prudential Financial, Inc.               | 5.13%  | 01/03/2052    | 2,507,876          | 1.63            |
| 1,010,000                                                            | Prudential Financial, Inc.               | 6.00%  | 01/09/2052    | 776,110            | 0.51            |
| 4,010,000                                                            | State Street Corp.                       | 6.70%  | 15/03/2029    | 3,112,724          | 2.03            |
| 3,250,000                                                            | Truist Financial Corp.                   | 5.13%  | 15/12/2027    | 2,417,715          | 1.57            |
| 3,225,000                                                            | UniCredit SpA                            | 5.46%  | 30/06/2035    | 2,445,425          | 1.59            |
| 10,845,000                                                           | US Bancorp                               | 3.70%  | 15/01/2027    | 7,873,386          | 5.12            |
| 8,700,000                                                            | Wells Fargo & Co.                        | 3.90%  | 15/03/2026    | 6,451,984          | 4.20            |
| <b>Total United States Dollar</b>                                    |                                          |        |               | <b>135,873,064</b> | <b>88.39</b>    |
| <b>Total Corporate Bonds</b>                                         |                                          |        |               | <b>142,631,523</b> | <b>92.78</b>    |
| <b>Total Investments</b>                                             |                                          |        |               | <b>142,631,523</b> | <b>92.78</b>    |

Forward Currency Contracts 0.17% (31 December 2024: 0.01%)

| Amount Receivable                                                  | Amount Payable  | Maturity Date | Counterparty                | Contracts | Unrealised Gain GBP   | % of Net Assets        |
|--------------------------------------------------------------------|-----------------|---------------|-----------------------------|-----------|-----------------------|------------------------|
| GBP 142,060,178                                                    | USD 190,746,148 | 15/01/2026    | Citibank NA                 | 1         | 245,355               | 0.16                   |
| GBP 862,112                                                        | USD 1,148,257   | 15/01/2026    | Goldman Sachs International | 1         | 8,412                 | 0.01                   |
| <b>Total Unrealised Gain on Forward Currency Contracts</b>         |                 |               |                             |           | <b>253,767</b>        | <b>0.17</b>            |
|                                                                    |                 |               |                             |           | <b>Fair Value GBP</b> | <b>% of Net Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> |                 |               |                             |           | <b>142,885,290</b>    | <b>92.95</b>           |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts 0.00% (31 December 2024: (6.38)%)

| Amount Receivable                                          | Amount Payable | Maturity Date | Counterparty | Contracts | Unrealised Loss GBP | % of Net Assets |
|------------------------------------------------------------|----------------|---------------|--------------|-----------|---------------------|-----------------|
| GBP 1,279,501                                              | USD 1,724,217  | 15/01/2026    | Citibank NA  | 1         | (2,409)             | (0.00)          |
| USD 1,078,772                                              | GBP 804,175    | 15/01/2026    | Citibank NA  | 1         | (2,136)             | (0.00)          |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> |                |               |              |           | <b>(4,545)</b>      | <b>–</b>        |

## Global Subordinated Financials (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

|                                                                       | Fair Value<br>GBP | % of Net<br>Assets |
|-----------------------------------------------------------------------|-------------------|--------------------|
| Total Financial Liabilities at Fair Value through Profit or Loss      | (4,545)           | –                  |
| Net Financial Assets at Fair Value through Profit or Loss             | 142,880,745       | 92.95              |
| Other Net Assets                                                      | 10,844,823        | 7.05               |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 153,725,568       | 100.00             |

# High Quality Global Senior Floating Rate Income

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                       | Security Description                                                          | Coupon | Maturity Date | Fair Value USD   | % of Net Assets |
|--------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 1.79% (31 December 2024: 1.78%)</b> |                                                                               |        |               |                  |                 |
| <b>Euro</b>                                            |                                                                               |        |               |                  |                 |
| 240,000                                                | Grifols SA                                                                    | 2.25%  | 15/11/2027    | 281,321          | 0.33            |
| <b>Total Euro</b>                                      |                                                                               |        |               | <b>281,321</b>   | <b>0.33</b>     |
| <b>Pound Sterling</b>                                  |                                                                               |        |               |                  |                 |
| 137,000                                                | Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl | 4.88%  | 01/06/2028    | 180,217          | 0.21            |
| <b>Total Pound Sterling</b>                            |                                                                               |        |               | <b>180,217</b>   | <b>0.21</b>     |
| <b>United States Dollar</b>                            |                                                                               |        |               |                  |                 |
| 395,000                                                | Ahlstrom Holding 3 Oy                                                         | 4.88%  | 04/02/2028    | 389,149          | 0.45            |
| 335,000                                                | Air Canada                                                                    | 3.88%  | 15/08/2026    | 333,594          | 0.39            |
| 100,000                                                | NGL Energy Operating LLC/NGL Energy Finance Corp.                             | 8.13%  | 15/02/2029    | 103,859          | 0.12            |
| 260,000                                                | Prime Security Services Borrower LLC/Prime Finance, Inc.                      | 3.38%  | 31/08/2027    | 255,195          | 0.29            |
| <b>Total United States Dollar</b>                      |                                                                               |        |               | <b>1,081,797</b> | <b>1.25</b>     |
| <b>Total Corporate Bonds</b>                           |                                                                               |        |               | <b>1,543,335</b> | <b>1.79</b>     |
| <b>Term Loans 98.74% (31 December 2024: 103.57%)</b>   |                                                                               |        |               |                  |                 |
| <b>Euro</b>                                            |                                                                               |        |               |                  |                 |
| 455,000                                                | Bellis Acquisition Co. plc                                                    | 6.08%  | 12/05/2031    | 487,331          | 0.56            |
| 455,000                                                | Boluda Towage SL                                                              | 5.38%  | 31/01/2030    | 541,030          | 0.63            |
| 500,000                                                | Carco PRP Ltd.                                                                | 6.94%  | 12/04/2032    | 592,363          | 0.69            |
| 450,000                                                | Care Bidco SAS                                                                | 5.77%  | 06/11/2028    | 535,487          | 0.62            |
| 210,000                                                | CTEC III GmbH                                                                 | 5.82%  | 16/03/2029    | 248,905          | 0.29            |
| 455,000                                                | Elsan SAS                                                                     | 5.58%  | 16/06/2031    | 522,648          | 0.61            |
| 288,462                                                | Entain Holdings (Gibraltar) Ltd.                                              | 5.27%  | 30/06/2028    | 342,032          | 0.40            |
| 190,000                                                | TSG Solutions Holdings SA                                                     | 5.32%  | 04/05/2032    | 225,517          | 0.26            |
| <b>Total Euro</b>                                      |                                                                               |        |               | <b>3,495,313</b> | <b>4.06</b>     |
| <b>United States Dollar</b>                            |                                                                               |        |               |                  |                 |
| 377,150                                                | ABG Intermediate Holdings 2 LLC                                               | 5.97%  | 13/02/2032    | 377,951          | 0.44            |
| 275,000                                                | ACP Tara Holdings, Inc.                                                       | 6.97%  | 15/12/2032    | 276,891          | 0.32            |
| 465,300                                                | Acrisure, LLC                                                                 | 6.72%  | 06/11/2030    | 465,519          | 0.54            |
| 248,750                                                | Acrisure, LLC                                                                 | 6.97%  | 21/06/2032    | 249,372          | 0.29            |
| 341,516                                                | Acuren Holdings, Inc.                                                         | 6.47%  | 30/07/2031    | 343,715          | 0.40            |
| 229,824                                                | Agiliti Health, Inc                                                           | 6.86%  | 01/05/2030    | 225,658          | 0.26            |
| 248,949                                                | Ahead DB Holdings LLC                                                         | 6.17%  | 03/02/2031    | 248,991          | 0.29            |
| 324,476                                                | AL NGPL Holdings LLC                                                          | 6.19%  | 09/12/2030    | 326,201          | 0.38            |



## High Quality Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                 | Security Description                        | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|------------------------------------------------------------------|---------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans 98.74% (31 December 2024: 103.57%) (continued)</b> |                                             |        |               |                |                 |
| <b>United States Dollar (continued)</b>                          |                                             |        |               |                |                 |
| 283,575                                                          | Albion Financing 3 Sarl                     | 6.87%  | 21/05/2031    | 285,923        | 0.33            |
| 278,710                                                          | Alliant Holdings Intermediate LLC           | 6.22%  | 19/09/2031    | 279,654        | 0.33            |
| 379,050                                                          | Allied Universal Holdco LLC                 | 6.97%  | 20/08/2032    | 381,478        | 0.44            |
| 236,442                                                          | Allwyn Entertainment Financing (US) LLC     | 5.91%  | 02/06/2031    | 228,462        | 0.27            |
| 425,146                                                          | Alpha Generation LLC                        | 5.72%  | 30/09/2031    | 427,027        | 0.50            |
| 148,864                                                          | Alphia, Inc.                                | 8.67%  | 03/10/2030    | 116,646        | 0.14            |
| 411,769                                                          | Alterra Mountain Co.                        | 6.22%  | 17/08/2028    | 413,828        | 0.48            |
| 88,435                                                           | Alterra Mountain Co.                        | 6.22%  | 31/05/2030    | 88,987         | 0.10            |
| 185,608                                                          | Altium Packaging LLC                        | 6.42%  | 11/06/2031    | 179,808        | 0.21            |
| 94,525                                                           | American Airlines, Inc.                     | 7.13%  | 28/05/2032    | 95,116         | 0.11            |
| 214,299                                                          | AmSpec Parent LLC                           | 7.50%  | 22/12/2031    | 215,370        | 0.25            |
| 187,150                                                          | AmWINS Group, Inc.                          | 5.97%  | 30/01/2032    | 187,900        | 0.22            |
| 314,213                                                          | Anticimex Global AB                         | 6.81%  | 17/11/2031    | 316,176        | 0.37            |
| 237,264                                                          | Apex Group Treasury LLC                     | 7.39%  | 27/02/2032    | 224,215        | 0.26            |
| 238,800                                                          | Apollo Commercial Real Estate Finance, Inc. | 6.99%  | 13/06/2030    | 241,039        | 0.28            |
| 275,741                                                          | Apple Bidco LLC                             | 6.22%  | 23/09/2031    | 277,474        | 0.32            |
| 305,373                                                          | Applied Systems, Inc.                       | 6.17%  | 24/02/2031    | 307,457        | 0.36            |
| 362,863                                                          | Aramark Services, Inc.                      | 5.47%  | 24/06/2030    | 364,563        | 0.42            |
| 133,476                                                          | ArchKey Holdings, Inc.                      | 7.92%  | 10/10/2031    | 135,145        | 0.16            |
| 231,040                                                          | Arsenal AIC Parent LLC                      | 6.47%  | 19/08/2030    | 231,979        | 0.27            |
| 422,444                                                          | Ascend Learning LLC                         | 6.72%  | 11/12/2028    | 424,443        | 0.49            |
| 288,429                                                          | Astoria Energy LLC                          | 6.42%  | 16/06/2032    | 291,089        | 0.34            |
| 306,854                                                          | AthenaHealth Group, Inc.                    | 6.47%  | 15/02/2029    | 307,813        | 0.36            |
| 314,213                                                          | Aveanna Healthcare LLC                      | 7.47%  | 17/09/2032    | 316,588        | 0.37            |
| 276,502                                                          | Azorra Soar TLB Finance Ltd.                | 6.47%  | 18/10/2029    | 279,383        | 0.32            |
| 512,425                                                          | Bausch + Lomb Corp.                         | 7.97%  | 15/01/2031    | 518,446        | 0.60            |
| 269,325                                                          | Bayonne Energy Center LLC                   | 6.67%  | 22/09/2032    | 271,851        | 0.32            |
| 344,039                                                          | BCP Renaissance Parent LLC                  | 6.17%  | 31/10/2028    | 346,189        | 0.40            |
| 465,300                                                          | BCPE Empire Holdings, Inc.                  | 6.97%  | 11/12/2030    | 461,229        | 0.54            |
| 323,377                                                          | BCPE Pequod Buyer, Inc.                     | 6.92%  | 25/11/2031    | 324,488        | 0.38            |
| 370,327                                                          | Belron Finance 2019 LLC                     | 6.12%  | 16/10/2031    | 372,873        | 0.43            |
| 280,000                                                          | Bending Spoons Operations SpA               | 9.39%  | 07/03/2031    | 272,300        | 0.32            |
| 483,788                                                          | Berkeley Resh Group LLC                     | 6.92%  | 03/05/2032    | 485,333        | 0.56            |
| 386,112                                                          | Berlin Packaging LLC                        | 7.12%  | 09/06/2031    | 387,440        | 0.45            |
| 295,000                                                          | Blackfin Pipeline LLC                       | 6.75%  | 01/10/2032    | 295,922        | 0.34            |
| 235,596                                                          | Blackstone Mortgage Trust, Inc.             | 6.72%  | 10/12/2030    | 236,775        | 0.28            |
| 335,000                                                          | Boots Group Finco LP                        | 7.21%  | 30/08/2032    | 337,233        | 0.39            |

## High Quality Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                 | Security Description                   | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|------------------------------------------------------------------|----------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans 98.74% (31 December 2024: 103.57%) (continued)</b> |                                        |        |               |                |                 |
| <b>United States Dollar (continued)</b>                          |                                        |        |               |                |                 |
| 145,010                                                          | Brazos Delaware II LLC                 | 6.27%  | 11/02/2030    | 145,361        | 0.17            |
| 475,955                                                          | BrightView Landscapes LLC              | 5.84%  | 20/04/2029    | 477,145        | 0.55            |
| 484,016                                                          | Broadstreet Partners, Inc.             | 6.47%  | 16/06/2031    | 486,172        | 0.57            |
| 246,875                                                          | Brock Holdings III LLC                 | 9.42%  | 26/04/2030    | 248,522        | 0.29            |
| 314,767                                                          | Brown Group Holding LLC                | 6.22%  | 01/07/2031    | 316,699        | 0.37            |
| 169,042                                                          | Brown Group Holding LLC, B-2 Term Loan | 6.59%  | 01/07/2031    | 170,081        | 0.20            |
| 39,528                                                           | Cable One, Inc.                        | 5.83%  | 03/05/2028    | 37,432         | 0.04            |
| 176,750                                                          | Caesars Entertainment, Inc.            | 5.97%  | 06/02/2031    | 175,425        | 0.20            |
| 320,000                                                          | Catawba Nation Gaming Authority        | 8.47%  | 29/03/2032    | 328,267        | 0.38            |
| 449,129                                                          | CCC Intelligent Solutions, Inc.        | 5.72%  | 23/01/2032    | 451,236        | 0.52            |
| 257,950                                                          | Centuri Group, Inc.                    | 6.12%  | 09/07/2032    | 259,240        | 0.30            |
| 427,850                                                          | Chariot Buyer LLC                      | 6.47%  | 08/09/2032    | 429,232        | 0.50            |
| 465,300                                                          | Charter Communications Operating LLC   | 6.24%  | 15/12/2031    | 466,172        | 0.54            |
| 248,042                                                          | Charter Next Generation, Inc.          | 6.50%  | 29/11/2030    | 248,866        | 0.29            |
| 450,206                                                          | Citco Funding LLC                      | 6.51%  | 27/04/2028    | 453,713        | 0.53            |
| 374,063                                                          | Clearwater Analytics LLC               | 6.21%  | 21/04/2032    | 374,766        | 0.44            |
| 144,898                                                          | Clydesdale Acquisition Holdings, Inc.  | 6.97%  | 01/04/2032    | 144,950        | 0.17            |
| 277,276                                                          | CNT Holdings I Corp.                   | 6.34%  | 08/11/2032    | 278,243        | 0.32            |
| 173,681                                                          | Cogentrix Finance Holdco I LLC         | 5.97%  | 26/02/2032    | 174,983        | 0.20            |
| 163,869                                                          | Compass Power Generation LLC           | 6.97%  | 16/04/2029    | 165,179        | 0.19            |
| 456,960                                                          | ConnectWise LLC                        | 7.76%  | 29/09/2028    | 449,822        | 0.52            |
| 349,125                                                          | Cornerstone Generation LLC             | 7.09%  | 11/08/2032    | 352,897        | 0.41            |
| 468,813                                                          | Cotiviti, Inc.                         | 6.62%  | 01/05/2031    | 451,624        | 0.52            |
| 336,600                                                          | CPI Holdco B LLC                       | 5.92%  | 19/05/2031    | 337,699        | 0.39            |
| 253,029                                                          | CQP Holdco LP                          | 5.67%  | 31/12/2030    | 254,204        | 0.30            |
| 372,192                                                          | Creative Artists Agency LLC            | 6.22%  | 01/10/2031    | 374,053        | 0.43            |
| 357,727                                                          | Crosby US Acquisition Corp.            | 7.22%  | 16/08/2029    | 359,740        | 0.42            |
| 372,188                                                          | Crown Equipment Corp.                  | 5.77%  | 10/10/2031    | 375,212        | 0.44            |
| 277,904                                                          | Cube Industrial Buyer, Inc.            | 6.91%  | 17/10/2031    | 280,045        | 0.33            |
| 320,995                                                          | Cushman & Wakefield US Borrower LLC    | 6.42%  | 31/01/2030    | 324,608        | 0.38            |
| 165,000                                                          | Daintree BidCo Pty. Ltd.               | 8.04%  | 26/11/2032    | 164,587        | 0.19            |
| 545,000                                                          | Dawn Bidco LLC                         | 7.26%  | 20/08/2032    | 544,030        | 0.63            |
| 241,448                                                          | Dealer Tire Financial LLC              | 6.72%  | 02/07/2031    | 242,052        | 0.28            |
| 285,000                                                          | Deep Blue Operating I LLC              | 6.59%  | 01/10/2032    | 286,365        | 0.33            |
| 480,000                                                          | Delta 2 (Lux) Sarl                     | 5.75%  | 30/09/2031    | 482,280        | 0.56            |
| 396,000                                                          | Dynasty Acquisition Co., Inc.          | 5.72%  | 31/10/2031    | 397,936        | 0.46            |
| 223,107                                                          | Eastern Power LLC                      | 9.17%  | 03/04/2028    | 224,989        | 0.26            |

## High Quality Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                 | Security Description                                   | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans 98.74% (31 December 2024: 103.57%) (continued)</b> |                                                        |        |               |                |                 |
| <b>United States Dollar (continued)</b>                          |                                                        |        |               |                |                 |
| 291,313                                                          | Ecovyst Catalyst Technologies LLC                      | 5.84%  | 12/06/2031    | 292,093        | 0.34            |
| 287,130                                                          | Edelman Financial Engines Center LLC                   | 6.72%  | 07/04/2028    | 288,977        | 0.34            |
| 308,750                                                          | EFS Cogen Holdings I LLC                               | 6.67%  | 03/10/2031    | 311,589        | 0.36            |
| 357,752                                                          | Eisner Advisory Group LLC                              | 7.72%  | 28/02/2031    | 360,716        | 0.42            |
| 293,424                                                          | Ellucian Holdings, Inc.                                | 6.47%  | 09/10/2029    | 295,442        | 0.34            |
| 297,743                                                          | EMG Utica Midstream Holdings LLC                       | 7.67%  | 01/04/2030    | 302,210        | 0.35            |
| 374,309                                                          | EMRLD Borrower LP                                      | 6.07%  | 31/05/2030    | 375,713        | 0.44            |
| 108,629                                                          | EMRLD Borrower LP                                      | 6.12%  | 04/08/2031    | 108,978        | 0.13            |
| 467,650                                                          | Endeavor Operating Co. LLC                             | 6.72%  | 24/03/2032    | 470,924        | 0.55            |
| 176,699                                                          | EnergySolutions LLC                                    | 6.97%  | 23/09/2030    | 178,135        | 0.21            |
| 358,084                                                          | Engineered Machinery Holdings, Inc.                    | 6.92%  | 26/11/2032    | 360,814        | 0.42            |
| 407,738                                                          | Ensemble RCM LLC                                       | 6.84%  | 01/08/2029    | 410,212        | 0.48            |
| 263,744                                                          | EP Purchaser LLC                                       | 7.44%  | 06/11/2028    | 189,764        | 0.22            |
| 434,500                                                          | Epicor Software Corp.                                  | 6.22%  | 30/05/2031    | 436,412        | 0.51            |
| 506,580                                                          | FCG Acquisitions, Inc.                                 | 7.17%  | 31/03/2028    | 509,212        | 0.59            |
| 503,665                                                          | Filtration Group Corp.                                 | 6.47%  | 23/10/2028    | 506,969        | 0.59            |
| 89,565                                                           | First Advantage Holdings LLC                           | 6.47%  | 31/10/2031    | 88,790         | 0.10            |
| 238,800                                                          | Flutter Financing BV                                   | 5.67%  | 04/06/2032    | 239,174        | 0.28            |
| 129,673                                                          | Focus Financial Partners LLC                           | 6.42%  | 15/09/2031    | 130,038        | 0.15            |
| 247,505                                                          | Fortress Intermediate 3, Inc.                          | 6.78%  | 27/06/2031    | 248,048        | 0.29            |
| 430,257                                                          | Freeport LNG Investments LLLP                          | 7.12%  | 21/12/2028    | 432,544        | 0.50            |
| 462,675                                                          | Froneri International Ltd.                             | 6.45%  | 30/09/2031    | 463,015        | 0.54            |
| 250,542                                                          | Frontdoor, Inc.                                        | 5.97%  | 19/12/2031    | 252,578        | 0.29            |
| 374,516                                                          | Fugue Finance BV                                       | 6.57%  | 09/01/2032    | 376,295        | 0.44            |
| 284,932                                                          | Garda World Security Corp.                             | 6.75%  | 01/02/2029    | 286,499        | 0.33            |
| 396,000                                                          | GBT US III LLC                                         | 6.36%  | 25/07/2031    | 397,843        | 0.46            |
| 332,164                                                          | Genesys Cloud Services, Inc.                           | 6.22%  | 30/01/2032    | 331,905        | 0.39            |
| 294,821                                                          | GIP Pilot Acquisition Partners LP                      | 5.94%  | 04/10/2030    | 295,876        | 0.34            |
| 251,848                                                          | Glatfelter Corp.                                       | 8.07%  | 04/11/2031    | 250,695        | 0.29            |
| 322,097                                                          | GOAT Holdco LLC                                        | 6.47%  | 27/01/2032    | 323,276        | 0.38            |
| 608,850                                                          | Great Outdoors Group LLC                               | 6.97%  | 23/01/2032    | 613,188        | 0.71            |
| 483,949                                                          | Greystar Real Estate Partners LLC                      | 6.32%  | 21/08/2030    | 486,974        | 0.57            |
| 351,450                                                          | Guggenheim Partners Investment Management Holdings LLC | 6.50%  | 26/11/2031    | 353,295        | 0.41            |
| 271,843                                                          | Hamilton Projects Acquiror LLC                         | 6.22%  | 30/05/2031    | 274,164        | 0.32            |
| 312,290                                                          | Hanger, Inc.                                           | 7.22%  | 23/10/2031    | 313,708        | 0.36            |
| 394,698                                                          | Harbourvest Partners LP                                | 5.92%  | 18/04/2030    | 395,685        | 0.46            |
| 233,235                                                          | Heartland Dental LLC                                   | 7.47%  | 25/08/2032    | 234,485        | 0.27            |

## High Quality Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                 | Security Description                    | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|------------------------------------------------------------------|-----------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans 98.74% (31 December 2024: 103.57%) (continued)</b> |                                         |        |               |                |                 |
| <b>United States Dollar (continued)</b>                          |                                         |        |               |                |                 |
| 184,562                                                          | Hill Top Energy Center LLC              | 6.92%  | 28/06/2032    | 186,561        | 0.22            |
| 380,840                                                          | Hunter Douglas, Inc.                    | 6.67%  | 16/01/2032    | 383,424        | 0.45            |
| 235,989                                                          | Hunterstown Generation LLC              | 7.00%  | 06/11/2031    | 236,622        | 0.28            |
| 243,750                                                          | Hyperion Refinance Sarl                 | 7.42%  | 18/04/2030    | 244,699        | 0.28            |
| 323,377                                                          | Icon Parent, Inc.                       | 6.44%  | 13/11/2031    | 324,328        | 0.38            |
| 339,196                                                          | Imprivata, Inc.                         | 6.67%  | 01/12/2027    | 341,131        | 0.40            |
| 148,122                                                          | Ineos US Finance LLC                    | 6.72%  | 07/02/2031    | 119,331        | 0.14            |
| 456,924                                                          | Ingram Micro, Inc.                      | 5.98%  | 22/09/2031    | 460,067        | 0.53            |
| 261,699                                                          | Invenergy Thermal Operating I LLC       | 6.41%  | 17/05/2032    | 263,400        | 0.31            |
| 285,000                                                          | ITG Communications LLC                  | 8.95%  | 09/07/2031    | 276,450        | 0.32            |
| 503,135                                                          | Jane Street Group LLC                   | 5.82%  | 15/12/2031    | 501,404        | 0.58            |
| 277,904                                                          | Javelin Buyer, Inc.                     | 6.59%  | 05/12/2031    | 279,149        | 0.32            |
| 467,650                                                          | JBT Marel Corp.                         | 5.47%  | 20/08/2032    | 468,917        | 0.54            |
| 360,644                                                          | Jeld-Wen, Inc.                          | 5.83%  | 28/07/2028    | 315,057        | 0.37            |
| 291,313                                                          | Johnstone Supply LLC                    | 6.23%  | 09/06/2031    | 293,295        | 0.34            |
| 350,051                                                          | Kaman Corp.                             | 6.32%  | 26/02/2032    | 351,891        | 0.41            |
| 3,170                                                            | Kaman Corp.                             | 6.43%  | 26/02/2032    | 3,187          | 0.00            |
| 372,145                                                          | Kaseya, Inc.                            | 6.72%  | 22/03/2032    | 372,911        | 0.43            |
| 188,864                                                          | Kenan Advantage Group, Inc.             | 6.97%  | 25/01/2029    | 187,542        | 0.22            |
| 282,374                                                          | Lackawanna Energy Center LLC            | 6.78%  | 23/07/2032    | 284,739        | 0.33            |
| 465,288                                                          | LC Ahab US Bidco LLC                    | 6.72%  | 01/05/2031    | 467,228        | 0.54            |
| 277,904                                                          | LCI Industries                          | 5.97%  | 25/03/2032    | 280,335        | 0.33            |
| 203,949                                                          | Legence Holdings LLC                    | 5.97%  | 18/12/2031    | 205,606        | 0.24            |
| 297,754                                                          | Life Time, Inc.                         | 5.78%  | 05/11/2031    | 299,274        | 0.35            |
| 94,523                                                           | LifePoint Health, Inc.                  | 7.33%  | 19/05/2031    | 94,779         | 0.11            |
| 94,523                                                           | LifePoint Health, Inc.                  | 7.65%  | 19/05/2031    | 94,938         | 0.11            |
| 336,420                                                          | Light and Wonder International, Inc.    | 5.99%  | 16/04/2029    | 338,208        | 0.39            |
| 459,188                                                          | Lightning Power LLC                     | 5.97%  | 18/08/2031    | 462,133        | 0.54            |
| 518,990                                                          | LSF11 Trinity Bidco, Inc.               | 6.23%  | 14/06/2030    | 521,585        | 0.61            |
| 304,606                                                          | Lummus Technology Holdings V LLC        | 6.22%  | 31/12/2029    | 305,232        | 0.35            |
| 261,674                                                          | M6 ETX Holdings II Midco LLC            | 6.22%  | 01/04/2032    | 263,543        | 0.31            |
| 194,265                                                          | Madison Safety & Flow LLC               | 6.23%  | 26/09/2031    | 195,884        | 0.23            |
| 290,000                                                          | Mauser Packaging Solutions Holding Co.  | 7.23%  | 15/04/2030    | 284,986        | 0.33            |
| 332,488                                                          | Mavis Tire Express Services Topco Corp. | 6.72%  | 04/05/2028    | 334,078        | 0.39            |
| 270,000                                                          | Meade Pipeline Co. LLC                  | 5.69%  | 22/09/2032    | 271,856        | 0.32            |
| 238,723                                                          | MH SUB I LLC                            | 8.25%  | 03/05/2028    | 222,669        | 0.26            |
| 364,534                                                          | MH SUB I LLC                            | 7.97%  | 31/12/2031    | 313,671        | 0.36            |

## High Quality Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                 | Security Description                      | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|------------------------------------------------------------------|-------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans 98.74% (31 December 2024: 103.57%) (continued)</b> |                                           |        |               |                |                 |
| <b>United States Dollar (continued)</b>                          |                                           |        |               |                |                 |
| 268,594                                                          | Michaels Cos., Inc. (The)                 | 8.18%  | 17/04/2028    | 260,359        | 0.30            |
| 301,950                                                          | Minerals Technologies, Inc.               | 5.72%  | 26/11/2031    | 303,460        | 0.35            |
| 310,000                                                          | Mirion Technologies, Inc.                 | 5.67%  | 04/06/2032    | 311,986        | 0.36            |
| 413,721                                                          | MITER Brands Acquisition Holdco, Inc.     | 6.47%  | 28/03/2031    | 414,627        | 0.48            |
| 323,943                                                          | MRP Buyer LLC                             | 6.92%  | 04/06/2032    | 322,121        | 0.37            |
| 260,000                                                          | MSOF Beacon LLC                           | 6.54%  | 09/12/2032    | 261,462        | 0.30            |
| 161,000                                                          | National Mentor Holdings, Inc.            | 9.72%  | 05/12/2030    | 161,529        | 0.19            |
| 162,558                                                          | Neptune Bidco US, Inc.                    | 9.01%  | 11/04/2029    | 161,115        | 0.19            |
| 400,958                                                          | Nexus Buyer LLC                           | 7.22%  | 31/07/2031    | 395,968        | 0.46            |
| 205,333                                                          | NGL Energy Operating LLC                  | 7.22%  | 03/02/2031    | 207,482        | 0.24            |
| 260,000                                                          | Nomad Foods US LLC                        | 6.28%  | 29/10/2032    | 261,747        | 0.30            |
| 224,438                                                          | Nourish Buyer I Inc                       | 8.25%  | 08/07/2032    | 225,982        | 0.26            |
| 290,043                                                          | Nouryon Finance BV                        | 7.04%  | 03/04/2028    | 290,648        | 0.34            |
| 483,887                                                          | Olympus Water US Holding Corp.            | 6.67%  | 23/06/2031    | 480,423        | 0.56            |
| 403,988                                                          | Opal US LLC                               | 6.69%  | 28/04/2032    | 407,017        | 0.47            |
| 388,027                                                          | Oryx Midstream Services Permian Basin LLC | 5.98%  | 05/10/2028    | 391,314        | 0.45            |
| 340,000                                                          | Osttra Group Ltd.                         | 7.43%  | 08/10/2032    | 341,992        | 0.40            |
| 457,748                                                          | Parexel International, Inc.               | 6.47%  | 12/12/2031    | 459,847        | 0.53            |
| 155,747                                                          | Pearls (Netherlands) Bidco BV             | 7.09%  | 01/03/2029    | 141,210        | 0.16            |
| 485,100                                                          | Peer Holding III BV                       | 6.17%  | 01/07/2031    | 487,778        | 0.57            |
| 372,721                                                          | Petco Health and Wellness Co., Inc.       | 7.18%  | 03/03/2028    | 369,531        | 0.43            |
| 350,000                                                          | PetSmart, Inc.                            | 7.73%  | 18/08/2032    | 349,016        | 0.41            |
| 387,075                                                          | PEX Holdings LLC                          | 6.75%  | 26/11/2031    | 388,043        | 0.45            |
| 275,000                                                          | PFI Lower Midco LLC                       | 7.87%  | 01/12/2032    | 277,406        | 0.32            |
| 510,933                                                          | Phoenix Guarantor, Inc.                   | 6.22%  | 21/02/2031    | 514,011        | 0.60            |
| 335,000                                                          | Ping Identity Holding Corp.               | 6.59%  | 15/11/2032    | 336,256        | 0.39            |
| 263,533                                                          | Pinnacle Buyer LLC                        | 6.49%  | 01/10/2032    | 264,852        | 0.31            |
| 249,230                                                          | Prairie Acquiror LP                       | 7.47%  | 01/08/2029    | 251,384        | 0.29            |
| 284,288                                                          | Project Aurora US Finco, Inc.             | 6.49%  | 30/09/2032    | 286,064        | 0.33            |
| 213,333                                                          | Project Sky Merger Sub, Inc.              | 7.57%  | 09/10/2028    | 204,966        | 0.24            |
| 571,146                                                          | Proofpoint, Inc.                          | 6.92%  | 31/08/2028    | 575,033        | 0.67            |
| 315,000                                                          | Propulsion (BC) Finco Sarl                | 6.17%  | 01/12/2032    | 316,969        | 0.37            |
| 308,850                                                          | Pye-Barker Fire & Safety LLC              | 6.21%  | 16/12/2032    | 311,134        | 0.36            |
| 146,040                                                          | Quikrete Holdings, Inc.                   | 5.97%  | 19/03/2029    | 146,732        | 0.17            |
| 228,850                                                          | Quikrete Holdings, Inc.                   | 5.97%  | 10/02/2032    | 229,815        | 0.27            |
| 147,333                                                          | QXO Building Products, Inc.               | 5.72%  | 30/04/2032    | 148,029        | 0.17            |
| 248,130                                                          | Radar Bidco Sarl                          | 7.19%  | 04/04/2031    | 250,095        | 0.29            |

## High Quality Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                 | Security Description                      | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|------------------------------------------------------------------|-------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Term Loans 98.74% (31 December 2024: 103.57%) (continued)</b> |                                           |        |               |                |                 |
| <b>United States Dollar (continued)</b>                          |                                           |        |               |                |                 |
| 207,375                                                          | Raven Acquisition Holdings LLC            | 6.72%  | 19/11/2031    | 208,291        | 0.24            |
| 251,067                                                          | RealPage, Inc.                            | 6.93%  | 24/04/2028    | 251,163        | 0.29            |
| 467,650                                                          | Red SPV LLC                               | 5.98%  | 15/03/2032    | 469,013        | 0.55            |
| 284,059                                                          | RHP Hotel Properties LP                   | 5.47%  | 18/05/2030    | 284,681        | 0.33            |
| 334,666                                                          | Ring Container Technologies Group LLC     | 6.22%  | 15/09/2032    | 335,974        | 0.39            |
| 321,750                                                          | Rockpoint Gas Storage Partners LP         | 6.17%  | 18/09/2031    | 323,822        | 0.38            |
| 349,842                                                          | Ryan LLC                                  | 7.22%  | 05/11/2032    | 345,907        | 0.40            |
| 230,929                                                          | Ryan Specialty Group LLC                  | 5.72%  | 15/09/2031    | 231,628        | 0.27            |
| 390,525                                                          | S&S Holdings LLC                          | 8.83%  | 13/03/2028    | 391,355        | 0.45            |
| 255,222                                                          | Savor Acquisition, Inc.                   | 6.84%  | 19/02/2032    | 256,604        | 0.30            |
| 334,163                                                          | Sazerac Co., Inc.                         | 6.28%  | 25/06/2032    | 335,230        | 0.39            |
| 185,000                                                          | SCIL USA Holdings LLC                     | 7.76%  | 08/11/2032    | 185,636        | 0.22            |
| 350,563                                                          | Seaworld Parks & Entertainment, Inc.      | 5.72%  | 04/12/2031    | 349,101        | 0.41            |
| 582,647                                                          | Sedgwick Claims Management Services, Inc. | 6.22%  | 31/07/2031    | 585,138        | 0.68            |
| 301,950                                                          | Select Medical Corp.                      | 5.72%  | 03/12/2031    | 301,950        | 0.35            |
| 305,000                                                          | Sharp Services LLC                        | 6.67%  | 13/09/2032    | 306,525        | 0.36            |
| 289,275                                                          | Shift4 Payments LLC                       | 6.17%  | 30/06/2032    | 291,325        | 0.34            |
| 383,446                                                          | Signia Aerospace LLC                      | 6.44%  | 11/12/2031    | 385,337        | 0.45            |
| 400,762                                                          | Sophos Holdings LLC                       | 7.33%  | 05/03/2027    | 401,501        | 0.47            |
| 278,165                                                          | Southern Veterinary Partners LLC          | 6.37%  | 04/12/2031    | 278,142        | 0.32            |
| 289,719                                                          | Sparta US HoldCo LLC                      | 6.86%  | 02/08/2030    | 288,028        | 0.33            |
| 295,000                                                          | Speed Midco 3 Sarl                        | 6.29%  | 01/10/2032    | 296,568        | 0.34            |
| 198,496                                                          | SRAM LLC                                  | 5.95%  | 27/02/2032    | 198,992        | 0.23            |
| 279,300                                                          | Stakeholder Midstream LLC                 | 8.04%  | 02/01/2031    | 280,959        | 0.33            |
| 142,532                                                          | Star Holding LLC                          | 8.22%  | 18/07/2031    | 140,394        | 0.16            |
| 351,459                                                          | Starwood Property Mortgage LLC            | 5.72%  | 02/01/2030    | 352,338        | 0.41            |
| 280,000                                                          | Sunrise Financing Partnership             | 6.69%  | 16/02/2032    | 281,345        | 0.33            |
| 412,650                                                          | SunSource Borrower LLC                    | 7.82%  | 25/03/2031    | 413,063        | 0.48            |
| 326,460                                                          | Superannuation And Investments US LLC     | 6.92%  | 01/12/2028    | 328,908        | 0.38            |
| 293,521                                                          | Talen Energy Supply LLC                   | 6.35%  | 17/05/2030    | 295,081        | 0.34            |
| 473,031                                                          | TEAM Services Group LLC                   | 9.10%  | 18/12/2027    | 472,778        | 0.55            |
| 498,750                                                          | Tecta America Corp.                       | 6.92%  | 18/02/2032    | 501,281        | 0.58            |
| 366,335                                                          | TK Elevator Midco GmbH                    | 6.95%  | 30/04/2030    | 369,030        | 0.43            |
| 450,461                                                          | TKO Worldwide Holdings LLC                | 5.87%  | 21/11/2031    | 453,027        | 0.53            |
| 306,906                                                          | Touchdown Acquirer, Inc.                  | 6.57%  | 21/02/2031    | 308,313        | 0.36            |
| 491,269                                                          | Transdigm, Inc.                           | 6.22%  | 28/02/2031    | 493,669        | 0.57            |
| 183,606                                                          | Transdigm, Inc.                           | 6.22%  | 19/01/2032    | 184,548        | 0.21            |

## High Quality Global Senior Floating Rate Income (Continued)

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

| Principal Amount                                                 | Security Description                  | Coupon | Maturity Date | Fair Value USD    | % of Net Assets |
|------------------------------------------------------------------|---------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Term Loans 98.74% (31 December 2024: 103.57%) (continued)</b> |                                       |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                          |                                       |        |               |                   |                 |
| 438,308                                                          | Traverse Midstream Partners LLC       | 6.34%  | 16/02/2028    | 439,952           | 0.51            |
| 376,341                                                          | Trident TPI Holdings, Inc.            | 7.42%  | 15/09/2028    | 362,420           | 0.42            |
| 224,438                                                          | Trucordia Insurance Holdings LLC      | 6.97%  | 17/06/2032    | 223,315           | 0.26            |
| 183,710                                                          | Truist Insurance Holdings LLC         | 6.42%  | 06/05/2031    | 184,246           | 0.21            |
| 274,562                                                          | UKG, Inc.                             | 6.34%  | 10/02/2031    | 275,167           | 0.32            |
| 361,357                                                          | URSA Minor US Bidco LLC               | 6.09%  | 26/03/2031    | 363,023           | 0.42            |
| 186,670                                                          | USI, Inc.                             | 5.92%  | 27/09/2030    | 187,227           | 0.22            |
| 500,000                                                          | Utz Quality Foods LLC                 | 6.17%  | 29/01/2032    | 502,707           | 0.58            |
| 280,000                                                          | Valvoline, Inc.                       | 5.87%  | 01/12/2032    | 282,188           | 0.33            |
| 306,125                                                          | Verde Purchaser LLC                   | 7.67%  | 30/11/2030    | 306,524           | 0.36            |
| 415,625                                                          | Vestis Corp.                          | 6.07%  | 24/02/2031    | 382,895           | 0.45            |
| 277,200                                                          | Viant Medical Holdings, Inc           | 7.72%  | 29/10/2031    | 274,878           | 0.32            |
| 275,000                                                          | VIAVI Solutions, Inc.                 | 6.39%  | 18/10/2032    | 277,062           | 0.32            |
| 294,263                                                          | Victory Capital Holdings, Inc.        | 5.67%  | 23/09/2032    | 296,330           | 0.34            |
| 259,350                                                          | Virtus Investment Partners, Inc.      | 6.17%  | 27/09/2032    | 261,619           | 0.30            |
| 182,267                                                          | VS Buyer LLC                          | 6.09%  | 14/04/2031    | 183,292           | 0.21            |
| 389,738                                                          | Wand Newco 3, Inc.                    | 6.22%  | 30/01/2031    | 390,592           | 0.45            |
| 274,313                                                          | Wasserman Media Group LLC             | 6.72%  | 23/06/2032    | 276,027           | 0.32            |
| 283,577                                                          | Wayne-Sanderson Farms LLC             | 5.73%  | 21/05/2032    | 286,058           | 0.33            |
| 315,000                                                          | Weber-Stephen Products LLC            | 7.74%  | 01/10/2032    | 315,866           | 0.37            |
| 409,813                                                          | Wec US Holdings Ltd.                  | 5.87%  | 27/01/2031    | 410,968           | 0.48            |
| 475,399                                                          | White Cap Supply Holdings LLC         | 6.97%  | 19/10/2029    | 477,873           | 0.56            |
| 290,000                                                          | WhiteWater Matterhorn Holdings LLC    | 6.31%  | 16/06/2032    | 291,509           | 0.34            |
| 496,241                                                          | Windsor Holdings III LLC              | 6.47%  | 01/08/2030    | 498,025           | 0.58            |
| 415,000                                                          | Windstream Services LLC               | 7.72%  | 06/10/2032    | 417,075           | 0.48            |
| 328,550                                                          | World Wide Technology Holding Co. LLC | 5.72%  | 01/03/2030    | 329,989           | 0.38            |
| 360,453                                                          | WS Audiology AS                       | 7.20%  | 28/02/2029    | 363,157           | 0.42            |
| 296,144                                                          | WWEX Uni Topco Holdings LLC           | 7.67%  | 26/07/2028    | 297,863           | 0.35            |
| 235,091                                                          | Zayo Group Holdings, Inc.             | 6.83%  | 11/03/2030    | 223,765           | 0.26            |
| 220,655                                                          | Zelis Payments Buyer, Inc.            | 6.97%  | 26/11/2031    | 219,276           | 0.25            |
| <b>Total United States Dollar</b>                                |                                       |        |               | <b>81,497,048</b> | <b>94.68</b>    |
| <b>Total Term Loans</b>                                          |                                       |        |               | <b>84,992,361</b> | <b>98.74</b>    |
| <b>Total Investments</b>                                         |                                       |        |               | <b>86,535,696</b> | <b>100.53</b>   |

## High Quality Global Senior Floating Rate Income (Continued)

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

Forward Currency Contracts 0.27% (31 December 2024: 0.56%)

| Amount<br>Receivable                                               | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain USD    | % of Net<br>Assets         |
|--------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|---------------------------|----------------------------|
| <i>JPY Hedged Classes</i>                                          |                   |                  |                             |           |                           |                            |
| USD 3,479,812                                                      | JPY 533,105,976   | 15/01/2026       | Goldman Sachs International | 4         | 75,564                    | 0.09                       |
| USD 5,049,657                                                      | JPY 773,401,957   | 15/01/2026       | Citibank NA                 | 6         | 110,954                   | 0.13                       |
| USD 2,527,320                                                      | JPY 389,567,001   | 15/01/2026       | Westpac Banking Corp.       | 2         | 39,667                    | 0.05                       |
| USD 640,519                                                        | JPY 99,540,565    | 15/01/2026       | UBS AG                      | 1         | 4,884                     | 0.00                       |
| <b>Total Unrealised Gain on Forward Currency Contracts</b>         |                   |                  |                             |           | <b>231,069</b>            | <b>0.27</b>                |
|                                                                    |                   |                  |                             |           | <b>Fair Value<br/>USD</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> |                   |                  |                             |           | <b>86,766,765</b>         | <b>100.80</b>              |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.77)% (31 December 2024: (7.54)%)

| Amount<br>Receivable                                                         | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss USD    | % of Net<br>Assets         |
|------------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|---------------------------|----------------------------|
| USD 277,899                                                                  | GBP 206,977       | 15/01/2026       | UBS AG                      | 1         | (493)                     | (0.00)                     |
| USD 3,589,922                                                                | EUR 3,058,329     | 15/01/2026       | UBS AG                      | 1         | (3,653)                   | (0.01)                     |
| <i>JPY Hedged Classes</i>                                                    |                   |                  |                             |           |                           |                            |
| JPY 13,538,357,311                                                           | USD 91,169,150    | 15/01/2026       | Citibank NA                 | 4         | (4,717,437)               | (5.48)                     |
| JPY 1,183,714,043                                                            | USD 7,690,481     | 15/01/2026       | Goldman Sachs International | 11        | (131,654)                 | (0.15)                     |
| JPY 395,349,303                                                              | USD 2,617,875     | 15/01/2026       | Westpac Banking Corp.       | 3         | (93,298)                  | (0.11)                     |
| JPY 195,546,058                                                              | USD 1,265,777     | 15/01/2026       | UBS AG                      | 2         | (17,081)                  | (0.02)                     |
| <b>Total Unrealised Loss on Forward Currency Contracts</b>                   |                   |                  |                             |           | <b>(4,963,616)</b>        | <b>(5.77)</b>              |
|                                                                              |                   |                  |                             |           | <b>Fair Value<br/>USD</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      |                   |                  |                             |           | <b>(4,963,616)</b>        | <b>(5.77)</b>              |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             |                   |                  |                             |           | <b>81,803,149</b>         | <b>95.04</b>               |
| <b>Other Net Assets</b>                                                      |                   |                  |                             |           | <b>4,271,576</b>          | <b>4.96</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                   |                  |                             |           | <b>86,074,725</b>         | <b>100.00</b>              |



## Investment Grade CLO Debt

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                                 | Security Description                                             | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 94.48% (31 December 2024: 98.07%)</b> |                                                                  |        |               |                |                 |
| <b>Euro</b>                                                      |                                                                  |        |               |                |                 |
| 6,650,000                                                        | Aqueduct European CLO 10 DAC, Series 2024-10X, Class D           | 5.20%  | 18/01/2039    | 7,888,122      | 2.51            |
| 4,000,000                                                        | Arbour CLO XII DAC, Series 12X, Class DR                         | 5.21%  | 15/07/2038    | 4,741,647      | 1.51            |
| 3,000,000                                                        | Arbour CLO XV DAC, Series 15X, Class D                           | 5.06%  | 15/01/2040    | 3,548,569      | 1.13            |
| 3,300,000                                                        | Ares European CLO XXII DAC, Series 22X, Class D                  | 5.08%  | 15/07/2038    | 3,911,372      | 1.24            |
| 4,250,000                                                        | Armada Euro CLO IX DAC, Series 9X, Class D                       | 5.08%  | 30/10/2039    | 5,013,761      | 1.59            |
| 4,650,000                                                        | Avoca CLO XIX DAC, Series 19X, Class DR                          | 4.73%  | 15/04/2038    | 5,482,636      | 1.74            |
| 8,000,000                                                        | Avoca CLO XVIII DAC, Series 18X, Class DR                        | 5.08%  | 15/01/2038    | 9,443,558      | 3.00            |
| 5,000,000                                                        | Avoca CLO XXI DAC, Series 21X, Class DR                          | 0.00%  | 15/01/2040    | 5,875,186      | 1.87            |
| 2,225,000                                                        | Avoca CLO XXIII DAC, Series 23X, Class D                         | 5.08%  | 15/04/2034    | 2,626,612      | 0.84            |
| 6,000,000                                                        | Blackrock European CLO XIV DAC, Series 14X, Class DR             | 4.86%  | 15/04/2038    | 7,043,712      | 2.24            |
| 3,500,000                                                        | Blackrock European CLO XV DAC, Series 15X, Class D               | 5.32%  | 28/01/2038    | 4,134,956      | 1.32            |
| 3,500,000                                                        | CVC Cordatus Loan Fund X DAC, Series 10X, Class DR               | 5.07%  | 26/01/2038    | 4,133,612      | 1.31            |
| 1,875,000                                                        | CVC Cordatus Loan Fund XXIII DAC, Series 23X, Class DR           | 5.16%  | 25/04/2036    | 2,212,606      | 0.70            |
| 2,750,000                                                        | CVC Cordatus Loan Fund XXXV DAC, Series 35X, Class D             | 5.05%  | 20/08/2038    | 3,253,071      | 1.03            |
| 1,651,000                                                        | Fair Oaks Loan Funding I DAC, Series 1X, Class DR                | 5.41%  | 15/04/2034    | 1,956,111      | 0.62            |
| 2,829,000                                                        | Fair Oaks Loan Funding III DAC, Series 3X, Class DR              | 5.01%  | 15/10/2034    | 3,346,023      | 1.06            |
| 4,500,000                                                        | Fair Oaks Loan Funding VI DAC, Series 6X, Class D                | 4.99%  | 15/07/2039    | 5,333,546      | 1.70            |
| 3,000,000                                                        | Fernhill Park CLO DAC, Series 1X, Class D                        | 5.76%  | 15/04/2037    | 3,525,135      | 1.12            |
| 9,450,000                                                        | Fidelity Grand Harbour CLO DAC, Series 2019-1X, Class DR         | 5.26%  | 15/01/2038    | 11,214,388     | 3.57            |
| 1,250,000                                                        | GoldenTree Loan Management EUR CLO 6 DAC, Series 6X, Class DR    | 5.30%  | 20/07/2037    | 1,480,909      | 0.47            |
| 1,500,000                                                        | Harvest CLO XXXIV DAC, Series 34X, Class D                       | 4.91%  | 15/04/2038    | 1,769,826      | 0.56            |
| 1,000,000                                                        | Harvest CLO XXXVIII DAC, Series 38X, Class D                     | 5.07%  | 22/01/2039    | 1,174,892      | 0.37            |
| 1,115,000                                                        | Henley CLO VI DAC, Series 6X, Class D                            | 5.22%  | 10/06/2034    | 1,316,565      | 0.42            |
| 2,000,000                                                        | Henley CLO XI DAC, Series 11X, Class D                           | 4.66%  | 25/04/2039    | 2,355,458      | 0.75            |
| 1,020,000                                                        | Jubilee CLO 2024-XXIX DAC, Series 2024-29X, Class D              | 5.21%  | 15/01/2039    | 1,209,915      | 0.39            |
| 2,000,000                                                        | OCP Euro CLO DAC, Series 2025-13X, Class D                       | 5.19%  | 18/07/2038    | 2,372,901      | 0.76            |
| 2,375,000                                                        | OCP Euro CLO DAC, Series 2025-14X, Class D                       | 4.98%  | 26/10/2038    | 2,808,497      | 0.89            |
| 5,000,000                                                        | OCP Euro DAC, Series 2017-1X, Class DRR                          | 0.00%  | 15/07/2038    | 5,875,186      | 1.87            |
| 3,000,000                                                        | OCP Euro DAC, Series 2025-12X, Class D                           | 4.75%  | 20/01/2038    | 3,516,889      | 1.12            |
| 2,500,000                                                        | Palmer Square European CLO DAC, Series 2021-1X, Class DR         | 5.28%  | 15/04/2039    | 2,960,317      | 0.94            |
| 4,000,000                                                        | Palmer Square European CLO DAC, Series 2025-1X, Class D          | 4.81%  | 15/10/2039    | 4,725,525      | 1.50            |
| 1,420,000                                                        | Palmer Square European Loan Funding DAC, Series 2024-2X, Class D | 5.21%  | 15/05/2034    | 1,667,873      | 0.53            |
| 3,270,000                                                        | Palmer Square European Loan Funding DAC, Series 2024-3X, Class D | 5.11%  | 15/05/2034    | 3,841,449      | 1.22            |
| 3,000,000                                                        | Providus CLO VIII DAC, Series 8X, Class DR                       | 5.45%  | 20/11/2038    | 3,561,550      | 1.13            |
| 3,000,000                                                        | Sound Point Euro CLO 12 Funding DAC, Series 12X, Class D         | 5.15%  | 20/01/2039    | 3,541,919      | 1.13            |
| 1,000,000                                                        | Sound Point Euro CLO 14 Funding DAC, Series 14X, Class D         | 4.80%  | 20/04/2039    | 1,173,859      | 0.37            |

## Investment Grade CLO Debt (Continued)

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

| Principal Amount                                                             | Security Description                                                 | Coupon | Maturity Date | Fair Value USD     | % of Net Assets |
|------------------------------------------------------------------------------|----------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 94.48% (31 December 2024: 98.07%) (continued)</b> |                                                                      |        |               |                    |                 |
| <b>Euro (continued)</b>                                                      |                                                                      |        |               |                    |                 |
| 9,000,000                                                                    | Trinitas Euro CLO IX DAC, Series 9X, Class D                         | 5.41%  | 15/05/2039    | 10,683,843         | 3.40            |
| 1,200,000                                                                    | Voya Euro CLO I DAC, Series 1X, Class DR                             | 5.26%  | 15/10/2037    | 1,420,260          | 0.45            |
| 1,160,000                                                                    | Voya Euro CLO V DAC, Series 5X, Class D                              | 5.11%  | 15/04/2035    | 1,362,015          | 0.43            |
| 7,000,000                                                                    | Waterstown Park CLO DAC, Series 2024-1X, Class D                     | 5.27%  | 25/01/2038    | 8,326,334          | 2.65            |
| <b>Total Euro</b>                                                            |                                                                      |        |               | <b>161,830,605</b> | <b>51.45</b>    |
| <b>United States Dollar</b>                                                  |                                                                      |        |               |                    |                 |
| 5,000,000                                                                    | AGL CLO 34 Ltd., Series 2024-34X, Class D1                           | 6.76%  | 22/01/2038    | 4,999,128          | 1.59            |
| 5,000,000                                                                    | AGL CLO 37 Ltd., Series 2024-37X, Class D1                           | 6.51%  | 22/04/2038    | 5,018,455          | 1.60            |
| 2,000,000                                                                    | AGL CLO 46 Ltd., Series 2025-46X, Class D1                           | 0.00%  | 22/01/2039    | 2,003,306          | 0.64            |
| 2,000,000                                                                    | AGL CLO 46 Ltd., Series 2025-46X, Class D2                           | 0.00%  | 22/01/2039    | 2,003,306          | 0.64            |
| 5,000,000                                                                    | Apidos CLO LI Ltd., Series 2024-51X, Class D1                        | 6.48%  | 20/01/2038    | 5,033,787          | 1.60            |
| 2,000,000                                                                    | Apidos CLO LII, Series 2025-52X, Class D1                            | 6.28%  | 20/04/2038    | 2,011,998          | 0.64            |
| 1,000,000                                                                    | Apidos CLO XLII Ltd., Series 2022-42X, Class D1R                     | 6.33%  | 20/04/2038    | 1,006,464          | 0.32            |
| 1,000,000                                                                    | Apidos CLO XLII Ltd., Series 2022-42X, Class D2R                     | 7.53%  | 20/04/2038    | 1,012,256          | 0.32            |
| 3,000,000                                                                    | Apidos CLO XLIV Ltd., Series 2023-44X, Class D1R                     | 6.71%  | 26/10/2037    | 3,012,493          | 0.96            |
| 4,000,000                                                                    | Bain Capital Credit CLO Ltd., Series 2024-4X, Class D1               | 6.96%  | 23/10/2037    | 4,027,581          | 1.28            |
| 1,750,000                                                                    | Bain Capital Credit CLO Ltd., Series 2025-5X, Class D1               | 0.00%  | 19/01/2039    | 1,751,381          | 0.56            |
| 2,000,000                                                                    | Bain Capital Credit CLO Ltd., Series 2025-5X, Class D2               | 0.00%  | 19/01/2039    | 2,001,578          | 0.64            |
| 2,325,000                                                                    | Ballyrock CLO 21 Ltd., Series 2022-21X, Class C1R                    | 7.03%  | 20/10/2037    | 2,330,566          | 0.74            |
| 6,840,000                                                                    | Ballyrock CLO 27 Ltd., Series 2024-27X, Class C1                     | 6.76%  | 25/10/2037    | 6,867,796          | 2.18            |
| 1,000,000                                                                    | Ballyrock CLO 32 Ltd., Series 2025-32X, Class C1                     | 6.27%  | 25/01/2039    | 1,001,354          | 0.32            |
| 1,500,000                                                                    | Benefit Street Partners CLO Ltd., Series 2025-43X, Class D1          | 6.57%  | 20/10/2038    | 1,509,134          | 0.48            |
| 8,000,000                                                                    | Benefit Street Partners CLO XVI Ltd., Series 2018-16X, Class D1R2    | 6.58%  | 17/01/2038    | 8,052,569          | 2.56            |
| 2,000,000                                                                    | Benefit Street Partners CLO XVII Ltd., Series 2019-17X, Class D1R2   | 7.05%  | 15/10/2037    | 2,022,777          | 0.64            |
| 2,000,000                                                                    | Benefit Street Partners CLO XXIX Ltd., Series 2022-29X, Class D1R    | 6.41%  | 25/01/2038    | 2,005,516          | 0.64            |
| 1,000,000                                                                    | Benefit Street Partners CLO XXIX Ltd., Series 2022-29X, Class D2R    | 7.46%  | 25/01/2038    | 1,007,125          | 0.32            |
| 2,000,000                                                                    | Benefit Street Partners CLO XXVII Ltd., Series 2022-27X, Class D1R   | 7.03%  | 20/10/2037    | 2,019,370          | 0.64            |
| 4,410,000                                                                    | Benefit Street Partners CLO XXVIII Ltd., Series 2022-28X, Class D1R  | 6.78%  | 20/10/2037    | 4,455,453          | 1.42            |
| 3,000,000                                                                    | Flatiron RR CLO 27 Ltd., Series 2024-3X, Class D1                    | 6.78%  | 18/10/2037    | 3,003,512          | 0.95            |
| 4,550,000                                                                    | GoldenTree Loan Management US CLO 22 Ltd., Series 2024-22X, Class D  | 6.73%  | 20/10/2037    | 4,572,618          | 1.45            |
| 2,000,000                                                                    | GoldenTree Loan Management US CLO 24 Ltd., Series 2025-24X, Class DJ | 7.53%  | 20/10/2038    | 2,009,915          | 0.64            |
| 3,000,000                                                                    | Hartwick Park CLO Ltd., Series 2023-1X, Class DR                     | 6.58%  | 20/01/2037    | 3,012,104          | 0.96            |
| 1,000,000                                                                    | Invesco CLO Ltd., Series 2025-1X, Class D                            | 7.38%  | 15/07/2038    | 1,001,881          | 0.32            |
| 4,000,000                                                                    | Invesco US CLO Ltd., Series 2023-3X, Class D1R                       | 6.95%  | 15/07/2038    | 4,011,952          | 1.27            |
| 4,000,000                                                                    | Menlo CLO II Ltd., Series 2025-2X, Class D1                          | 7.18%  | 20/04/2038    | 4,024,686          | 1.28            |
| 1,500,000                                                                    | MidOcean Credit CLO XVII Ltd., Series 2024-17X, Class D2             | 8.03%  | 20/01/2038    | 1,495,361          | 0.47            |

## Investment Grade CLO Debt (Continued)

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

| Principal Amount                                                             | Security Description                                  | Coupon | Maturity Date | Fair Value USD     | % of Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 94.48% (31 December 2024: 98.07%) (continued)</b> |                                                       |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                                      |                                                       |        |               |                    |                 |
| 5,130,000                                                                    | Ocean Trails CLO XIV Ltd., Series 2023-14X, Class D1R | 6.98%  | 20/01/2038    | 5,179,984          | 1.65            |
| 3,000,000                                                                    | OCP CLO Ltd., Series 2023-26X, Class D1R              | 6.33%  | 17/04/2037    | 3,004,663          | 0.95            |
| 3,000,000                                                                    | OCP CLO Ltd., Series 2024-34X, Class D1               | 6.80%  | 15/10/2037    | 3,005,916          | 0.96            |
| 3,000,000                                                                    | OCP CLO Ltd., Series 2024-36X, Class D1               | 6.84%  | 16/10/2037    | 3,006,456          | 0.96            |
| 2,000,000                                                                    | OCP CLO Ltd., Series 2024-38X, Class D1               | 6.67%  | 21/01/2038    | 2,006,977          | 0.64            |
| 2,000,000                                                                    | OCP CLO Ltd., Series 2025-40X, Class D1               | 6.39%  | 16/04/2038    | 2,015,430          | 0.64            |
| 2,500,000                                                                    | OCP CLO Ltd., Series 2025-42X, Class D2               | 8.43%  | 21/05/2038    | 2,519,980          | 0.80            |
| 1,000,000                                                                    | Park Blue CLO Ltd., Series 2024-5X, Class D           | 7.06%  | 25/07/2037    | 1,002,423          | 0.32            |
| 1,150,000                                                                    | Sixth Street CLO 27 Ltd., Series 2024-27X, Class D1   | 6.68%  | 17/01/2038    | 1,160,611          | 0.37            |
| 3,800,000                                                                    | Symphony CLO 39 Ltd., Series 2023-39X, Class D1R      | 6.61%  | 25/01/2038    | 3,810,554          | 1.21            |
| 2,000,000                                                                    | Symphony CLO 48 Ltd., Series 2025-48X, Class D3       | 7.88%  | 20/04/2038    | 2,014,803          | 0.64            |
| 7,000,000                                                                    | Symphony CLO XXXIII Ltd., Series 2022-33X, Class D1R  | 6.47%  | 24/01/2038    | 6,968,675          | 2.22            |
| 1,600,000                                                                    | Symphony CLO XXXIII Ltd., Series 2022-33X, Class D2R  | 7.77%  | 24/01/2038    | 1,571,554          | 0.50            |
| 1,000,000                                                                    | Trestles CLO VI Ltd., Series 2023-6X, Class D1R       | 6.51%  | 25/04/2038    | 1,008,035          | 0.32            |
| 3,500,000                                                                    | Trinitas CLO XXI Ltd., Series 2022-21X, Class D1R     | 6.78%  | 20/04/2038    | 3,505,010          | 1.11            |
| 5,250,000                                                                    | Trinitas CLO XXV Ltd., Series 2023-25X, Class DR      | 0.00%  | 23/01/2039    | 5,255,250          | 1.67            |
| <b>Total United States Dollar</b>                                            |                                                       |        |               | <b>135,321,743</b> | <b>43.03</b>    |
| <b>Total Asset Backed Securities</b>                                         |                                                       |        |               | <b>297,152,348</b> | <b>94.48</b>    |
| <b>Total Investments</b>                                                     |                                                       |        |               | <b>297,152,348</b> | <b>94.48</b>    |

Forward Currency Contracts 0.02% (31 December 2024: 0.33%)

| Amount Receivable                                          | Amount Payable | Maturity Date | Counterparty                       | Contracts | Unrealised Gain USD | % of Net Assets |
|------------------------------------------------------------|----------------|---------------|------------------------------------|-----------|---------------------|-----------------|
| EUR 3,437,922                                              | USD 4,018,337  | 15/01/2026    | Canadian Imperial Bank of Commerce | 1         | 21,264              | 0.01            |
| <i>EUR Hedged Classes</i>                                  |                |               |                                    |           |                     |                 |
| EUR 1,962,537                                              | USD 2,290,024  | 15/01/2026    | UBS AG                             | 3         | 15,981              | 0.00            |
| EUR 1,168,850                                              | USD 1,357,399  | 15/01/2026    | Westpac Banking Corp.              | 7         | 16,015              | 0.01            |
| USD 1,641,674                                              | EUR 1,397,136  | 15/01/2026    | Standard Chartered Bank            | 1         | 22                  | 0.00            |
| <i>GBP Hedged Classes</i>                                  |                |               |                                    |           |                     |                 |
| GBP 56,806                                                 | USD 75,372     | 15/01/2026    | Westpac Banking Corp.              | 5         | 1,034               | 0.00            |
| GBP 54,393                                                 | USD 72,132     | 15/01/2026    | Standard Chartered Bank            | 5         | 1,028               | 0.00            |
| GBP 11,994                                                 | USD 15,983     | 15/01/2026    | UBS AG                             | 1         | 150                 | 0.00            |
| USD 22,082                                                 | GBP 16,377     | 15/01/2026    | Westpac Banking Corp.              | 1         | 55                  | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts</b> |                |               |                                    |           | <b>55,549</b>       | <b>0.02</b>     |

## Investment Grade CLO Debt (Continued)

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

**Total Return Swap Contract 0.00% (31 December 2024: 0.00%)**

| Counterparty                                               | Reference Entity                        | Notional Amount | Variable Rate | Spread  | Maturity Date | Unrealised Gain USD | % of Net Assets |
|------------------------------------------------------------|-----------------------------------------|-----------------|---------------|---------|---------------|---------------------|-----------------|
| Goldman Sachs International                                | S&P UBS USD Liquid Leveraged Loan Index | USD 13,000,000  | 0.00%         | 1D SOFR | 20/03/2026    | 18,655              | 0.00            |
| <b>Total Unrealised Gain on Total Return Swap Contract</b> |                                         |                 |               |         |               | <b>18,655</b>       | <b>0.00</b>     |

|                                                                    | Fair Value USD     | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>297,226,552</b> | <b>94.50</b>    |

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (0.19)% (31 December 2024: (0.74)%)**

| Amount Receivable                                          | Amount Payable  | Maturity Date | Counterparty                       | Contracts | Unrealised Loss USD | % of Net Assets |
|------------------------------------------------------------|-----------------|---------------|------------------------------------|-----------|---------------------|-----------------|
| USD 148,872,860                                            | EUR 126,881,298 | 15/01/2026    | Canadian Imperial Bank of Commerce | 1         | (214,238)           | (0.07)          |
| USD 4,498,276                                              | EUR 3,862,674   | 15/01/2026    | Westpac Banking Corp.              | 2         | (40,413)            | (0.01)          |
| USD 3,214,979                                              | EUR 2,750,000   | 15/01/2026    | Standard Chartered Bank            | 1         | (16,305)            | (0.01)          |
| <i>EUR Hedged Classes</i>                                  |                 |               |                                    |           |                     |                 |
| EUR 115,187,711                                            | USD 135,610,434 | 15/01/2026    | UBS AG                             | 2         | (263,447)           | (0.08)          |
| EUR 904,232                                                | USD 1,063,782   | 15/01/2026    | Westpac Banking Corp.              | 1         | (1,298)             | (0.00)          |
| USD 4,745,664                                              | EUR 4,081,822   | 15/01/2026    | Westpac Banking Corp.              | 3         | (50,528)            | (0.02)          |
| USD 1,023,307                                              | EUR 880,335     | 15/01/2026    | Standard Chartered Bank            | 1         | (11,097)            | (0.00)          |
| <i>GBP Hedged Classes</i>                                  |                 |               |                                    |           |                     |                 |
| GBP 1,805,193                                              | USD 2,431,518   | 15/01/2026    | Westpac Banking Corp.              | 3         | (3,467)             | (0.00)          |
| GBP 16,168                                                 | USD 21,777      | 15/01/2026    | Standard Chartered Bank            | 1         | (30)                | (0.00)          |
| USD 70,464                                                 | GBP 52,984      | 15/01/2026    | Standard Chartered Bank            | 4         | (802)               | (0.00)          |
| USD 95,580                                                 | GBP 72,147      | 15/01/2026    | Westpac Banking Corp.              | 5         | (1,460)             | (0.00)          |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> |                 |               |                                    |           | <b>(603,085)</b>    | <b>(0.19)</b>   |

|                                                                              | Fair Value USD     | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(603,085)</b>   | <b>(0.19)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>296,623,467</b> | <b>94.31</b>    |
| <b>Other Net Assets</b>                                                      | <b>17,898,661</b>  | <b>5.69</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>314,522,128</b> | <b>100.00</b>   |

## Multi Asset I

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                                       | Security Description                                         | Fair Value<br>USD  | % of Net<br>Assets |
|-----------------------------------------------------------|--------------------------------------------------------------|--------------------|--------------------|
| <b>Investment Funds 97.81% (31 December 2024: 99.50%)</b> |                                                              |                    |                    |
| <b>United States Dollar</b>                               |                                                              |                    |                    |
| 4,377,852                                                 | Homeward Opportunities Offshore Fund II LP                   | 4,377,852          | 3.89               |
| 1,794                                                     | iShares TIPS Bond ETF                                        | 197,178            | 0.17               |
| 68,542                                                    | Neuberger Berman Commodities Fund                            | 921,885            | 0.82               |
| 3,997,026                                                 | Neuberger Berman Credit Opportunities Fund II LP             | 3,997,026          | 3.56               |
| 251,199                                                   | Neuberger Berman Emerging Markets Equity Fund                | 4,926,008          | 4.38               |
| 664,495                                                   | Neuberger Berman Global Bond Fund                            | 7,694,848          | 6.85               |
| 1,062,843                                                 | Neuberger Berman Global Equity Megatrends Fund               | 16,856,687         | 15.00              |
| 660,085                                                   | Neuberger Berman Global Opportunistic Bond Fund              | 7,722,989          | 6.87               |
| 270,352                                                   | Neuberger Berman Global Value Fund                           | 8,094,333          | 7.20               |
| 1,000,000                                                 | Neuberger Berman Hedged Cryptocurrency Volatility Fund LLC   | 1,591,293          | 1.42               |
| 9,177,770                                                 | Neuberger Berman Insurance-Linked Strategies Fund LP         | 9,177,770          | 8.17               |
| 8,977,678                                                 | Neuberger Berman Principal Strategies PRIMA Cayman Fund LP   | 8,977,678          | 7.99               |
| 5,332,690                                                 | Neuberger Berman Private Debt Fund IV LP                     | 5,332,690          | 4.74               |
| 2,019,590                                                 | Neuberger Berman Private Debt Fund V LP                      | 2,019,590          | 1.80               |
| 2,163,233                                                 | Neuberger Berman Real Estate Secondary Opportunities Fund LP | 2,163,233          | 1.92               |
| 774,099                                                   | Neuberger Berman Tactical Macro Fund                         | 9,025,994          | 8.03               |
| 433,096                                                   | Neuberger Berman US Equity Fund                              | 5,188,484          | 4.62               |
| 442,839                                                   | Neuberger Berman US Equity Premium Fund                      | 9,100,332          | 8.10               |
| 156,309                                                   | Neuberger Berman US Real Estate Securities Fund              | 2,558,772          | 2.28               |
| <b>Total Investment Funds</b>                             |                                                              | <b>109,924,642</b> | <b>97.81</b>       |
| <b>Total Investments</b>                                  |                                                              | <b>109,924,642</b> | <b>97.81</b>       |

Futures Contracts 0.04% (31 December 2024: 0.00%)

| Number of<br>Contracts                                             | Description                         | Unrealised<br>Gain USD    | % of Net<br>Assets         |
|--------------------------------------------------------------------|-------------------------------------|---------------------------|----------------------------|
| 2                                                                  | Copper March 2026                   | 24,468                    | 0.02                       |
| 1                                                                  | Gold 100 oz Commodity February 2026 | 13,547                    | 0.01                       |
| (1)                                                                | Japan 10 Year Bond March 2026       | 6,628                     | 0.01                       |
| 2                                                                  | S&P 500 E-mini Index March 2026     | 355                       | 0.00                       |
| <b>Total Unrealised Gain on Futures Contracts</b>                  |                                     | <b>44,998</b>             | <b>0.04</b>                |
|                                                                    |                                     | <b>Fair Value<br/>USD</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> |                                     | <b>109,969,640</b>        | <b>97.85</b>               |

## Multi Asset I (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts 0.00% (31 December 2024: (0.01)%)

Futures Contracts (0.02)% (31 December 2024: (0.02)%)

| Number of Contracts                                                          | Description                               | Unrealised Loss USD   | % of Net Assets        |
|------------------------------------------------------------------------------|-------------------------------------------|-----------------------|------------------------|
| 3                                                                            | NASDAQ 100 E-mini Index March 2026        | (455)                 | (0.00)                 |
| 14                                                                           | US Treasury 10-Year Note (CBT) March 2026 | (16,106)              | (0.02)                 |
| 2                                                                            | US Treasury 2-Year Note (CBT) March 2026  | (441)                 | (0.00)                 |
| <b>Total Unrealised Loss on Futures Contracts</b>                            |                                           | <b>(17,002)</b>       | <b>(0.02)</b>          |
|                                                                              |                                           | <b>Fair Value USD</b> | <b>% of Net Assets</b> |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      |                                           | <b>(17,002)</b>       | <b>(0.02)</b>          |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             |                                           | <b>109,952,638</b>    | <b>97.83</b>           |
| <b>Other Net Assets</b>                                                      |                                           | <b>2,435,098</b>      | <b>2.17</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                           | <b>112,387,736</b>    | <b>100.00</b>          |

## Real Estate Debt Income I

Financial Assets at Fair Value through Profit or Loss

| Number of<br>shares                                                          | Security Description                                             | Fair Value<br>USD  | % of Net<br>Assets |
|------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------|--------------------|
|                                                                              | <b>Special Purpose Vehicle 62.28% (31 December 2024: 99.39%)</b> |                    |                    |
|                                                                              | <b>United States Dollar</b>                                      |                    |                    |
| 99,979,204                                                                   | REDI Q-I Holdings LLC                                            | 99,979,204         | 62.28              |
|                                                                              | <b>Total Special Purpose Vehicle</b>                             | <b>99,979,204</b>  | <b>62.28</b>       |
|                                                                              | <b>Total Investments</b>                                         | <b>99,979,204</b>  | <b>62.28</b>       |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             |                                                                  | <b>99,979,204</b>  | <b>62.28</b>       |
| <b>Other Net Assets</b>                                                      |                                                                  | <b>60,557,975</b>  | <b>37.72</b>       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                                  | <b>160,537,179</b> | <b>100.00</b>      |

# Securitised Credit Fund

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                      | Security Description                                     | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|---------------------------------------|----------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 96.91%</b> |                                                          |        |               |                |                 |
| <b>Euro</b>                           |                                                          |        |               |                |                 |
| 1,500,000                             | Apna Park CLO DAC, Series 1X, Class E                    | 7.28%  | 15/12/2038    | 1,323,026      | 0.22            |
| 4,800,000                             | Aqueduct European CLO 14 DAC, Series 2025-14X, Class D   | 5.02%  | 25/01/2039    | 4,215,663      | 0.69            |
| 5,100,000                             | Aqueduct European CLO 16 DAC, Series 2025-16X, Class ERR | 7.26%  | 25/10/2038    | 4,482,942      | 0.73            |
| 2,300,000                             | Aran Funding DAC, Series 2025-1X, Class C                | 3.99%  | 24/12/2065    | 1,997,402      | 0.33            |
| 9,000,000                             | Arbour CLO XV DAC, Series 15X, Class D                   | 5.06%  | 15/01/2040    | 7,914,731      | 1.29            |
| 6,400,000                             | Ares European CLO XXIII DAC, Series 23X, Class C         | 4.13%  | 15/01/2040    | 5,618,851      | 0.92            |
| 4,400,000                             | Ares European CLO XXIII DAC, Series 23X, Class D         | 4.83%  | 15/01/2040    | 3,868,675      | 0.63            |
| 2,250,000                             | Ares European CLO XXIII DAC, Series 23X, Class E         | 7.08%  | 15/01/2040    | 1,990,965      | 0.33            |
| 6,000,000                             | Arini European CLO I DAC, Series 1X, Class CR            | 4.34%  | 15/10/2038    | 5,277,085      | 0.86            |
| 6,000,000                             | Arini European CLO I DAC, Series 1X, Class DR            | 5.24%  | 15/10/2038    | 5,295,972      | 0.87            |
| 5,000,000                             | Arini European CLO I DAC, Series 1X, Class ER            | 7.69%  | 15/10/2038    | 4,446,260      | 0.73            |
| 1,020,000                             | Arini European CLO VII DAC, Series 7X, Class C           | 4.25%  | 15/01/2039    | 896,888        | 0.15            |
| 4,000,000                             | Arini European CLO VII DAC, Series 7X, Class D           | 4.95%  | 15/01/2039    | 3,522,268      | 0.58            |
| 6,000,000                             | Arini European CLO VIII DAC, Series 8X, Class D          | 0.00%  | 15/01/2039    | 5,241,607      | 0.86            |
| 6,750,000                             | Armada Euro CLO IX DAC, Series 9X, Class D               | 5.08%  | 30/10/2039    | 5,920,249      | 0.97            |
| 1,000,000                             | Autoflorence 4 Srl, Series 4, Class C                    | 3.42%  | 24/12/2044    | 874,958        | 0.14            |
| 1,700,000                             | Autonorio DE 2025 FCT, Series 2025-DE, Class D           | 3.39%  | 25/04/2046    | 1,486,887      | 0.24            |
| 5,300,000                             | Avoca CLO XXI DAC, Series 21X, Class CR                  | 0.00%  | 15/01/2040    | 4,630,086      | 0.76            |
| 6,000,000                             | Avoca CLO XXI DAC, Series 21X, Class DR                  | 0.00%  | 15/01/2040    | 5,241,607      | 0.86            |
| 5,000,000                             | Avoca CLO XXIX DAC, Series 29X, Class DR                 | 4.93%  | 15/10/2038    | 4,393,785      | 0.72            |
| 2,000,000                             | Avoca Clo XXX DAC, Series 30X, Class CR                  | 4.18%  | 15/04/2039    | 1,757,761      | 0.29            |
| 5,000,000                             | Avoca Clo XXX DAC, Series 30X, Class D1R                 | 4.88%  | 15/04/2039    | 4,431,175      | 0.72            |
| 4,250,000                             | Avoca CLO XXXIII DAC, Series 33X, Class C                | 4.24%  | 15/10/2038    | 3,729,468      | 0.61            |
| 4,000,000                             | Avoca CLO XXXIII DAC, Series 33X, Class D                | 4.89%  | 15/10/2038    | 3,514,890      | 0.57            |
| 2,750,000                             | Avoca CLO XXXIII DAC, Series 33X, Class E                | 7.39%  | 15/10/2038    | 2,436,197      | 0.40            |
| 1,950,000                             | Avoca Clo XXXIV DAC, Series 34X, Class E                 | 7.52%  | 15/01/2038    | 1,720,137      | 0.28            |
| 7,000,000                             | Beckett Park CLO DAC, Series 1X, Class C                 | 4.26%  | 15/10/2038    | 6,157,955      | 1.01            |
| 4,000,000                             | Beckett Park CLO DAC, Series 1X, Class D                 | 5.06%  | 15/10/2038    | 3,517,678      | 0.57            |
| 4,250,000                             | Beckett Park CLO DAC, Series 1X, Class E                 | 7.46%  | 15/10/2038    | 3,754,247      | 0.61            |
| 7,500,000                             | Bridgepoint CLO IX DAC, Series 9X, Class D               | 4.96%  | 15/10/2039    | 6,605,503      | 1.08            |
| 4,750,000                             | Bridgepoint CLO VI DAC, Series 6X, Class DR              | 5.00%  | 15/03/2038    | 4,179,198      | 0.68            |
| 3,500,000                             | Bridgepoint CLO VI DAC, Series 6X, Class ER              | 7.30%  | 15/03/2038    | 3,109,028      | 0.51            |
| 2,200,000                             | Clavel Residential DAC, Series 2025-1X, Class C          | 4.07%  | 28/10/2066    | 1,896,946      | 0.31            |
| 900,000                               | Clavel Residential DAC, Series 2025-1X, Class D          | 4.57%  | 28/10/2066    | 764,779        | 0.12            |
| 5,460,000                             | CVC Cordatus Loan Fund VII DAC, Series 7X, Class D1R3    | 4.98%  | 15/01/2039    | 4,802,332      | 0.79            |



## Securitised Credit Fund (Continued)

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

| Principal Amount                                  | Security Description                                                                | Coupon | Maturity Date | Fair Value GBP     | % of Net Assets |
|---------------------------------------------------|-------------------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 96.91% (continued)</b> |                                                                                     |        |               |                    |                 |
| <b>Euro (continued)</b>                           |                                                                                     |        |               |                    |                 |
| 700,000                                           | GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3, Series 3, Class C | 3.54%  | 25/10/2035    | 612,631            | 0.10            |
| 800,000                                           | Golden Bar Securitisation Srl, Series 2025-2, Class D                               | 3.63%  | 22/12/2044    | 701,129            | 0.11            |
| 1,700,000                                         | Golden Ray SA Compartment 2, Series 2, Class C                                      | 3.46%  | 27/12/2058    | 1,488,278          | 0.24            |
| 4,000,000                                         | GoldenTree Loan Management EUR CLO DAC, Series 9X, Class D                          | 4.87%  | 20/10/2039    | 3,511,372          | 0.57            |
| 7,000,000                                         | Harvest CLO XXXVII DAC, Series 37X, Class C                                         | 4.11%  | 15/01/2039    | 6,175,286          | 1.01            |
| 7,750,000                                         | Harvest CLO XXXVII DAC, Series 37X, Class D                                         | 4.91%  | 15/01/2039    | 6,824,198          | 1.12            |
| 8,300,000                                         | Henley CLO XV DAC, Series 15X, Class C                                              | 0.00%  | 25/07/2039    | 7,250,890          | 1.19            |
| 3,000,000                                         | Kinbane DAC, Series 2025-RPL1X, Class C                                             | 4.00%  | 24/06/2078    | 2,610,498          | 0.43            |
| 1,860,000                                         | Kinbane DAC, Series 2025-RPL2X, Class C                                             | 4.30%  | 24/08/2075    | 1,630,123          | 0.27            |
| 2,140,000                                         | Kinbane DAC, Series 2025-RPL2X, Class D                                             | 5.15%  | 24/08/2075    | 1,879,281          | 0.31            |
| 4,000,000                                         | OCP Euro CLO DAC, Series 2025-14X, Class C                                          | 4.23%  | 26/10/2038    | 3,523,212          | 0.58            |
| 2,625,000                                         | OCP Euro CLO DAC, Series 2025-14X, Class D                                          | 4.98%  | 26/10/2038    | 2,307,816          | 0.38            |
| 4,125,000                                         | OCP Euro CLO DAC, Series 2025-14X, Class E                                          | 7.38%  | 26/10/2038    | 3,642,398          | 0.60            |
| 6,000,000                                         | OCP Euro DAC, Series 2017-1X, Class DRR                                             | 0.00%  | 15/07/2038    | 5,241,607          | 0.86            |
| 4,100,000                                         | Palmer Square European CLO DAC, Series 2021-2X, Class CR                            | 4.17%  | 15/03/2038    | 3,605,493          | 0.59            |
| 3,300,000                                         | Palmer Square European CLO DAC, Series 2021-2X, Class DR                            | 5.17%  | 15/03/2038    | 2,900,718          | 0.47            |
| 1,400,000                                         | Palmer Square European CLO DAC, Series 2021-2X, Class ER                            | 7.42%  | 15/03/2038    | 1,237,358          | 0.20            |
| 2,500,000                                         | Palmer Square European CLO DAC, Series 2024-1X, Class DR                            | 4.93%  | 15/01/2039    | 2,182,911          | 0.36            |
| 7,390,000                                         | Penta CLO DAC, Series 2022-12X, Class CRR                                           | 4.12%  | 09/11/2038    | 6,489,974          | 1.06            |
| 1,690,000                                         | Penta CLO DAC, Series 2022-12X, Class DRR                                           | 5.07%  | 09/11/2038    | 1,486,944          | 0.24            |
| 2,300,000                                         | Penta CLO DAC, Series 2022-12X, Class ERR                                           | 7.42%  | 09/11/2038    | 2,029,402          | 0.33            |
| 3,500,000                                         | Penta CLO DAC, Series 2024-16X, Class CR                                            | 4.05%  | 18/10/2039    | 3,073,901          | 0.50            |
| 4,000,000                                         | Penta CLO DAC, Series 2024-16X, Class DR                                            | 4.80%  | 18/10/2039    | 3,528,529          | 0.58            |
| 6,500,000                                         | Penta CLO DAC, Series 2025-20X, Class C                                             | 4.20%  | 15/10/2039    | 5,703,452          | 0.93            |
| 4,000,000                                         | Penta CLO DAC, Series 2025-20X, Class D                                             | 5.05%  | 15/10/2039    | 3,518,140          | 0.58            |
| 3,625,000                                         | Penta CLO DAC, Series 2025-20X, Class E                                             | 7.55%  | 15/10/2039    | 3,213,778          | 0.53            |
| 4,600,000                                         | Penta CLO DAC, Series 2025-21X, Class D                                             | 0.00%  | 16/02/2039    | 4,018,565          | 0.66            |
| 7,000,000                                         | Providus CLO, Series 13X, Class C                                                   | 4.25%  | 19/11/2039    | 6,170,085          | 1.01            |
| 630,000                                           | PRPM Fundido DAC, Series 2025-2X, Class C                                           | 4.04%  | 29/01/2075    | 540,387            | 0.09            |
| 1,439,000                                         | PRPM Fundido DAC, Series 2025-2X, Class D                                           | 4.54%  | 29/01/2075    | 1,200,680          | 0.20            |
| 1,200,000                                         | SC Austria Sarl, Series 2025-1, Class D                                             | 3.79%  | 25/07/2041    | 1,054,312          | 0.17            |
| 1,600,000                                         | Secucor Finance DAC, Series 2025-1, Class C                                         | 3.63%  | 20/09/2036    | 1,401,295          | 0.23            |
| 4,550,000                                         | Trinitas Euro CLO X DAC, Series 10X, Class D                                        | 4.94%  | 15/11/2038    | 3,994,888          | 0.65            |
| <b>Total Euro</b>                                 |                                                                                     |        |               | <b>235,766,732</b> | <b>38.58</b>    |

## Securitised Credit Fund (Continued)

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

| Principal Amount                                  | Security Description                                                               | Coupon | Maturity Date | Fair Value GBP   | % of Net Assets |
|---------------------------------------------------|------------------------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Asset Backed Securities 96.91% (continued)</b> |                                                                                    |        |               |                  |                 |
| <b>Pound Sterling</b>                             |                                                                                    |        |               |                  |                 |
| 2,125,000                                         | DBMS DAC, Series 2025-1X, Class D                                                  | 6.37%  | 18/02/2036    | 2,127,743        | 0.35            |
| 1,700,000                                         | UK Logistics DAC, Series 2025-2X, Class D                                          | 6.76%  | 17/08/2035    | 1,703,662        | 0.28            |
| 2,240,000                                         | Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X, Class B             | 6.34%  | 28/05/2039    | 2,244,919        | 0.37            |
| <b>Total Pound Sterling</b>                       |                                                                                    |        |               | <b>6,076,324</b> | <b>1.00</b>     |
| <b>United States Dollar</b>                       |                                                                                    |        |               |                  |                 |
| 335,000                                           | 1211 Avenue of the Americas Trust, Series 2015-1211, Class B                       | 4.09%  | 10/08/2035    | 237,542          | 0.04            |
| 7,500,000                                         | AGL CLO 43 Ltd., Series 2025-43X, Class D1                                         | 6.68%  | 10/09/2038    | 5,610,948        | 0.92            |
| 5,000,000                                         | AGL CLO 43 Ltd., Series 2025-43X, Class E                                          | 8.83%  | 10/09/2038    | 3,727,053        | 0.61            |
| 976,456                                           | Angel Oak Mortgage Trust, Series 2025-10, Class A3                                 | 5.37%  | 25/09/2070    | 727,829          | 0.12            |
| 900,000                                           | Angel Oak Mortgage Trust, Series 2025-10, Class M1                                 | 5.72%  | 25/09/2070    | 670,358          | 0.11            |
| 7,000,000                                         | Apidos CLO LIV, Series 2025-54X, Class C                                           | 5.97%  | 20/10/2038    | 5,221,933        | 0.85            |
| 6,000,000                                         | Apidos CLO LIV, Series 2025-54X, Class D1                                          | 6.82%  | 20/10/2038    | 4,491,735        | 0.73            |
| 3,625,000                                         | Apidos CLO LIV, Series 2025-54X, Class E                                           | 9.02%  | 20/10/2038    | 2,709,345        | 0.44            |
| 4,250,000                                         | Apidos CLO XLVI Ltd., Series 2023-46X, Class CR                                    | 5.61%  | 24/10/2038    | 3,165,232        | 0.52            |
| 6,000,000                                         | Apidos CLO XLVI Ltd., Series 2023-46X, Class D1R                                   | 6.51%  | 24/10/2038    | 4,489,344        | 0.73            |
| 5,000,000                                         | Apidos CLO XLVI Ltd., Series 2023-46X, Class ER                                    | 8.76%  | 24/10/2038    | 3,736,065        | 0.61            |
| 3,965,000                                         | Aventura Mall Trust, Series 2018-AVM, Class D                                      | 4.11%  | 05/07/2040    | 2,864,496        | 0.47            |
| 7,000,000                                         | Bain Capital Credit CLO Ltd., Series 2023-2X, Class CR                             | 5.78%  | 18/07/2038    | 5,228,308        | 0.86            |
| 6,600,000                                         | Bain Capital Credit CLO Ltd., Series 2023-2X, Class D1R                            | 6.73%  | 18/07/2038    | 4,926,446        | 0.81            |
| 4,875,000                                         | Bain Capital Credit CLO Ltd., Series 2023-2X, Class ER                             | 9.13%  | 18/07/2038    | 3,585,052        | 0.59            |
| 5,000,000                                         | Bain Capital Credit CLO Ltd., Series 2025-4X, Class D1                             | 6.46%  | 17/01/2039    | 3,743,018        | 0.61            |
| 5,000,000                                         | Bain Capital Credit CLO Ltd., Series 2025-5X, Class C                              | 0.00%  | 19/01/2039    | 3,720,051        | 0.61            |
| 3,375,000                                         | Bain Capital Credit CLO Ltd., Series 2025-5X, Class D1                             | 0.00%  | 19/01/2039    | 2,511,180        | 0.41            |
| 2,000,000                                         | Bain Capital Credit CLO Ltd., Series 2025-5X, Class D2                             | 0.00%  | 19/01/2039    | 1,488,107        | 0.24            |
| 1,000,000                                         | Bank, Series 2018-BN11, Class D                                                    | 3.00%  | 15/03/2061    | 628,369          | 0.10            |
| 2,775,000                                         | Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class D | 3.25%  | 15/02/2050    | 1,910,575        | 0.31            |
| 2,600,000                                         | BBCMS Mortgage Trust, Series 2018-TALL, Class A                                    | 4.67%  | 15/03/2037    | 1,832,998        | 0.30            |
| 4,387,000                                         | BBCMS Mortgage Trust, Series 2018-TALL, Class C                                    | 5.07%  | 15/03/2037    | 2,899,737        | 0.47            |
| 1,620,000                                         | BBCMS Mortgage Trust, Series 2018-TALL, Class D                                    | 5.40%  | 15/03/2037    | 1,047,537        | 0.17            |
| 1,000,000                                         | Benchmark Mortgage Trust, Series 2018-B8, Class B                                  | 4.73%  | 15/01/2052    | 704,303          | 0.12            |
| 4,000,000                                         | Benefit Street Partners CLO 46 Ltd., Series 2025-46X, Class D1                     | 0.00%  | 25/01/2039    | 2,978,780        | 0.49            |
| 3,250,000                                         | Benefit Street Partners CLO Ltd., Series 2025-43X, Class D1                        | 6.57%  | 20/10/2038    | 2,430,980        | 0.40            |
| 2,000,000                                         | Benefit Street Partners CLO Ltd., Series 2025-43X, Class D2                        | 7.72%  | 20/10/2038    | 1,497,587        | 0.25            |
| 4,000,000                                         | Benefit Street Partners CLO Ltd., Series 2025-43X, Class E                         | 8.62%  | 20/10/2038    | 2,967,323        | 0.49            |
| 4,290,000                                         | BFLD Commercial Mortgage Trust, Series 2025-5MW, Class D                           | 6.37%  | 10/10/2042    | 3,254,775        | 0.53            |

## Securitised Credit Fund (Continued)

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

| Principal Amount                                  | Security Description                                            | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|---------------------------------------------------|-----------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 96.91% (continued)</b> |                                                                 |        |               |                |                 |
| <b>United States Dollar (continued)</b>           |                                                                 |        |               |                |                 |
| 3,308,000                                         | BLP Commercial Mortgage Trust, Series 2025-IND2, Class D        | 6.40%  | 15/12/2042    | 2,469,130      | 0.40            |
| 2,093,409                                         | BRAVO Residential Funding Trust, Series 2025-NQM5, Class A3     | 5.80%  | 25/02/2065    | 1,566,878      | 0.26            |
| 3,114,000                                         | BXP Trust, Series 2017-GM, Class D                              | 3.42%  | 13/06/2039    | 2,244,976      | 0.37            |
| 6,500,000                                         | Canyon CLO Ltd., Series 2025-2X, Class D1                       | 6.94%  | 15/10/2038    | 4,859,401      | 0.80            |
| 1,485,000                                         | CD Mortgage Trust, Series 2017-CD6, Class C                     | 4.27%  | 13/11/2050    | 1,047,760      | 0.17            |
| 5,815,793                                         | CFCRE Commercial Mortgage Trust, Series 2016-C4, Class D        | 4.84%  | 10/05/2058    | 4,204,742      | 0.69            |
| 4,500,000                                         | CGMS Commercial Mortgage Trust, Series 2017-B1, Class D         | 3.00%  | 15/08/2050    | 2,936,421      | 0.48            |
| 4,552,167                                         | Chase Home Lending Mortgage Trust, Series 2025-10, Class A4A    | 5.50%  | 25/07/2056    | 3,414,282      | 0.56            |
| 1,900,000                                         | COMM Mortgage Trust, Series 2017-COR2, Class C                  | 4.59%  | 10/09/2050    | 1,351,612      | 0.22            |
| 2,380,000                                         | Connecticut Avenue Securities Trust, Series 2022-R01, Class 1B2 | 9.87%  | 25/12/2041    | 1,834,874      | 0.30            |
| 2,310,000                                         | Connecticut Avenue Securities Trust, Series 2022-R02, Class 2B2 | 11.52% | 25/01/2042    | 1,814,292      | 0.30            |
| 5,000,000                                         | Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M2 | 6.87%  | 25/01/2042    | 3,785,665      | 0.62            |
| 5,000,000                                         | Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M2 | 7.72%  | 25/05/2042    | 3,854,060      | 0.63            |
| 3,166,000                                         | Connecticut Avenue Securities Trust, Series 2022-R08, Class 1M2 | 7.47%  | 25/07/2042    | 2,435,022      | 0.40            |
| 1,084,000                                         | Connecticut Avenue Securities Trust, Series 2023-R02, Class 1M2 | 7.22%  | 25/01/2043    | 836,211        | 0.14            |
| 2,410,000                                         | Connecticut Avenue Securities Trust, Series 2024-R01, Class 1B1 | 6.57%  | 25/01/2044    | 1,837,286      | 0.30            |
| 5,000,000                                         | Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2 | 5.67%  | 25/01/2044    | 3,744,192      | 0.61            |
| 2,410,000                                         | Connecticut Avenue Securities Trust, Series 2024-R03, Class 2B1 | 6.67%  | 25/03/2044    | 1,856,785      | 0.30            |
| 2,450,000                                         | Connecticut Avenue Securities Trust, Series 2024-R04, Class 1M2 | 5.52%  | 25/05/2044    | 1,829,591      | 0.30            |
| 2,215,000                                         | Connecticut Avenue Securities Trust, Series 2025-R01, Class 1B1 | 5.57%  | 25/01/2045    | 1,641,681      | 0.27            |
| 4,960,000                                         | Connecticut Avenue Securities Trust, Series 2025-R01, Class 1M2 | 5.37%  | 25/01/2045    | 3,691,096      | 0.60            |
| 4,995,000                                         | Connecticut Avenue Securities Trust, Series 2025-R05, Class 2M2 | 5.47%  | 25/07/2045    | 3,732,675      | 0.61            |
| 1,617,440                                         | CSAIL Commercial Mortgage Trust, Series 2016-C7, Class C        | 4.31%  | 15/11/2049    | 1,145,793      | 0.19            |
| 2,456,196                                         | EFMT, Series 2025-NQM5, Class A1                                | 0.00%  | 25/11/2070    | 1,830,901      | 0.30            |
| 1,992,466                                         | EFMT, Series 2025-NQM5, Class A3                                | 5.34%  | 25/11/2070    | 1,483,018      | 0.24            |
| 2,475,000                                         | FHLMC STACR Trust, Series 2022-DNA1, Class B1                   | 7.27%  | 25/01/2042    | 1,883,577      | 0.31            |
| 4,875,000                                         | FHLMC STACR Trust, Series 2022-DNA1, Class M2                   | 6.37%  | 25/01/2042    | 3,677,966      | 0.60            |
| 1,598,000                                         | FHLMC STACR Trust, Series 2022-DNA2, Class B2                   | 12.37% | 25/02/2042    | 1,274,098      | 0.21            |
| 5,000,000                                         | FHLMC STACR Trust, Series 2022-DNA2, Class M2                   | 7.62%  | 25/02/2042    | 3,829,847      | 0.63            |
| 5,000,000                                         | FHLMC STACR Trust, Series 2022-DNA3, Class M2                   | 8.22%  | 25/04/2042    | 3,874,022      | 0.63            |
| 5,000,000                                         | FHLMC STACR Trust, Series 2022-DNA4, Class M2                   | 9.12%  | 25/05/2042    | 3,927,255      | 0.64            |
| 3,050,000                                         | FHLMC STACR Trust, Series 2022-DNA5, Class M2                   | 10.62% | 25/06/2042    | 2,450,591      | 0.40            |
| 4,575,000                                         | FHLMC STACR Trust, Series 2022-DNA6, Class M2                   | 9.62%  | 25/09/2042    | 3,667,110      | 0.60            |
| 2,280,000                                         | FHLMC STACR Trust, Series 2022-HQA1, Class B1                   | 10.87% | 25/03/2042    | 1,808,503      | 0.30            |
| 4,710,000                                         | FHLMC STACR Trust, Series 2022-HQA1, Class M2                   | 9.12%  | 25/03/2042    | 3,675,084      | 0.60            |
| 2,275,000                                         | FHLMC STACR Trust, Series 2022-HQA2, Class M2                   | 9.87%  | 25/07/2042    | 1,810,464      | 0.30            |
| 5,010,000                                         | FHLMC STACR Trust, Series 2024-DNA3, Class M2                   | 5.32%  | 25/10/2044    | 3,724,386      | 0.61            |

## Securitised Credit Fund (Continued)

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

| Principal Amount                                  | Security Description                                                        | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|---------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 96.91% (continued)</b> |                                                                             |        |               |                |                 |
| <b>United States Dollar (continued)</b>           |                                                                             |        |               |                |                 |
| 5,000,000                                         | FHLMC STACR Trust, Series 2025-DNA1, Class M2                               | 5.22%  | 25/01/2045    | 3,723,244      | 0.61            |
| 2,495,000                                         | FHLMC STACR Trust, Series 2025-DNA2, Class M2                               | 5.37%  | 25/05/2045    | 1,857,457      | 0.30            |
| 5,000,000                                         | FHLMC STACR Trust, Series 2025-DNA3, Class M2                               | 5.37%  | 25/09/2045    | 3,733,814      | 0.61            |
| 4,000,000                                         | FHLMC STACR Trust, Series 2025-DNA4, Class M2                               | 5.42%  | 25/10/2045    | 2,992,867      | 0.49            |
| 5,500,000                                         | Flatiron CLO 20 Ltd., Series 2020-1X, Class D1R2                            | 6.54%  | 20/11/2038    | 4,115,834      | 0.67            |
| 2,000,000                                         | GS Mortgage Securities Trust, Series 2013-GC13, Class B                     | 3.86%  | 10/07/2046    | 1,447,202      | 0.24            |
| 1,350,000                                         | GS Mortgage Securities Trust, Series 2018-GS10, Class C                     | 4.40%  | 10/07/2051    | 889,052        | 0.15            |
| 325,000                                           | Hilton USA Trust, Series 2016-HHV, Class F                                  | 4.19%  | 05/11/2038    | 237,029        | 0.04            |
| 2,594,371                                         | HOMES Trust, Series 2025-AFC4, Class A1                                     | 5.15%  | 25/11/2060    | 1,933,122      | 0.32            |
| 3,041,438                                         | HOMES Trust, Series 2025-AFC4, Class A3                                     | 5.40%  | 25/11/2060    | 2,266,423      | 0.37            |
| 7,000,000                                         | Invesco US CLO Ltd., Series 2025-2X, Class C                                | 6.19%  | 15/07/2038    | 5,227,698      | 0.86            |
| 6,000,000                                         | Invesco US CLO Ltd., Series 2025-2X, Class D                                | 7.29%  | 15/07/2038    | 4,468,957      | 0.73            |
| 3,450,000                                         | Invesco US CLO Ltd., Series 2025-2X, Class E                                | 9.29%  | 15/07/2038    | 2,569,186      | 0.42            |
| 7,000,000                                         | INVESCO US CLO Ltd., Series 2025-3X, Class C                                | 5.63%  | 15/10/2038    | 5,217,387      | 0.85            |
| 4,600,000                                         | INVESCO US CLO Ltd., Series 2025-3X, Class D1                               | 6.58%  | 15/10/2038    | 3,440,358      | 0.56            |
| 5,000,000                                         | INVESCO US CLO Ltd., Series 2025-3X, Class E                                | 8.68%  | 15/10/2038    | 3,726,015      | 0.61            |
| 2,602,398                                         | IP Mortgage Trust, Series 2025-IP, Class F                                  | 7.71%  | 10/06/2042    | 1,974,346      | 0.32            |
| 1,500,000                                         | J.P. Morgan Mortgage Trust, Series 2025-HE3, Class M1                       | 5.37%  | 20/03/2056    | 1,116,031      | 0.18            |
| 1,500,000                                         | J.P. Morgan Mortgage Trust, Series 2025-HE3, Class M2                       | 5.62%  | 20/03/2056    | 1,116,031      | 0.18            |
| 1,500,000                                         | J.P. Morgan Mortgage Trust, Series 2025-HE3, Class M3                       | 6.02%  | 20/03/2056    | 1,116,030      | 0.18            |
| 1,376,217                                         | J.P. Morgan Mortgage Trust, Series 2025-NQM3, Class A3                      | 5.85%  | 25/11/2065    | 1,031,671      | 0.17            |
| 1,000,000                                         | J.P. Morgan Mortgage Trust, Series 2025-NQM3, Class M1A                     | 5.97%  | 25/11/2065    | 751,863        | 0.12            |
| 3,000,000                                         | J.P. Morgan Mortgage Trust, Series 2025-NQM5, Class A3                      | 5.23%  | 25/05/2065    | 2,238,302      | 0.37            |
| 650,000                                           | J.P. Morgan Mortgage Trust, Series 2025-NQM5, Class M1A                     | 5.67%  | 25/05/2065    | 485,450        | 0.08            |
| 2,482,015                                         | MFA Trust, Series 2025-NQM5, Class A3                                       | 5.44%  | 25/11/2070    | 1,849,267      | 0.30            |
| 7,000,000                                         | MidOcean Credit CLO XXI, Series 2025-21X, Class C                           | 5.66%  | 20/10/2038    | 5,222,149      | 0.85            |
| 8,000,000                                         | MidOcean Credit CLO XXI, Series 2025-21X, Class D1                          | 6.66%  | 20/10/2038    | 5,984,006      | 0.98            |
| 2,077,000                                         | Morgan Stanley Capital I Trust, Series 2016-UB11, Class D                   | 3.50%  | 15/08/2049    | 1,499,237      | 0.25            |
| 1,381,000                                         | Morgan Stanley Capital I Trust, Series 2017-H1, Class C                     | 4.28%  | 15/06/2050    | 973,647        | 0.16            |
| 1,800,000                                         | Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM10, Class A3 | 5.42%  | 25/11/2070    | 1,346,998      | 0.22            |
| 940,032                                           | Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM6, Class A1  | 5.15%  | 25/07/2070    | 701,812        | 0.11            |
| 1,500,000                                         | New Residential Mortgage Loan Trust, Series 2024-RTL2, Class A1             | 5.44%  | 25/09/2039    | 1,124,350      | 0.18            |
| 462,524                                           | New Residential Mortgage Loan Trust, Series 2025-NQM4, Class A3             | 5.81%  | 25/07/2065    | 346,360        | 0.06            |
| 2,000,000                                         | New Residential Mortgage Loan Trust, Series 2025-NQM4, Class M1             | 6.08%  | 25/07/2065    | 1,504,633      | 0.25            |
| 2,943,602                                         | NRZT, Series 2025-NQM6, Class A3                                            | 5.34%  | 25/10/2065    | 2,191,448      | 0.36            |
| 939,000                                           | NRZT, Series 2025-NQM6, Class M1                                            | 5.81%  | 25/10/2065    | 697,168        | 0.11            |

## Securitised Credit Fund (Continued)

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

| Principal Amount                                  | Security Description                                             | Coupon | Maturity Date | Fair Value GBP | % of Net Assets |
|---------------------------------------------------|------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 96.91% (continued)</b> |                                                                  |        |               |                |                 |
| <b>United States Dollar (continued)</b>           |                                                                  |        |               |                |                 |
| 1,292,345                                         | OBX Trust, Series 2025-NQM16, Class A3                           | 5.21%  | 25/08/2065    | 960,312        | 0.16            |
| 700,000                                           | OBX Trust, Series 2025-NQM16, Class M1                           | 5.77%  | 25/08/2065    | 521,422        | 0.09            |
| 1,278,843                                         | OBX Trust, Series 2025-NQM17, Class A3                           | 5.24%  | 25/08/2065    | 954,986        | 0.16            |
| 2,458,775                                         | OBX Trust, Series 2025-NQM7, Class A1                            | 5.56%  | 25/05/2055    | 1,846,418      | 0.30            |
| 6,000,000                                         | Ocean Trails CLO XVII Ltd., Series 2025-17X, Class D1            | 6.96%  | 20/03/2038    | 4,486,676      | 0.73            |
| 7,000,000                                         | OCP CLO Ltd., Series 2025-46X, Class C                           | 5.55%  | 15/10/2038    | 5,211,270      | 0.85            |
| 4,625,000                                         | OCP CLO Ltd., Series 2025-46X, Class D1                          | 6.30%  | 15/10/2038    | 3,509,589      | 0.57            |
| 2,000,000                                         | OCP CLO Ltd., Series 2025-46X, Class D2                          | 7.35%  | 15/10/2038    | 1,498,163      | 0.25            |
| 5,000,000                                         | OCP CLO Ltd., Series 2025-46X, Class E                           | 8.40%  | 15/10/2038    | 3,726,156      | 0.61            |
| 2,593,090                                         | One Market Plaza Trust, Series 2017-1MKT, Class A                | 3.61%  | 10/02/2032    | 1,843,497      | 0.30            |
| 4,125,000                                         | One Market Plaza Trust, Series 2017-1MKT, Class C                | 4.02%  | 10/02/2032    | 2,888,722      | 0.47            |
| 2,540,364                                         | PRKCM Trust, Series 2025-AFC1, Class A1                          | 5.10%  | 25/10/2060    | 1,892,929      | 0.31            |
| 984,637                                           | PRKCM Trust, Series 2025-AFC1, Class A3                          | 5.36%  | 25/10/2060    | 733,357        | 0.12            |
| 500,000                                           | PRKCM Trust, Series 2025-AFC1, Class M1                          | 5.78%  | 25/10/2060    | 372,991        | 0.06            |
| 370,000                                           | RCKT Mortgage Trust, Series 2025-CES11, Class A2                 | 5.23%  | 25/11/2055    | 275,270        | 0.04            |
| 1,500,000                                         | RCKT Mortgage Trust, Series 2025-CES11, Class A3                 | 5.38%  | 25/11/2055    | 1,115,919      | 0.18            |
| 3,000,000                                         | RR 18 Ltd., Series 2021-18X, Class DR                            | 8.80%  | 15/07/2040    | 2,237,433      | 0.37            |
| 1,000,000                                         | Sofi Professional Loan Program Trust, Series 2018-C, Class BFX   | 4.13%  | 25/01/2048    | 724,050        | 0.12            |
| 7,500,000                                         | Symphony CLO 50 Ltd., Series 2025-50X, Class D1                  | 6.57%  | 20/10/2038    | 5,613,933      | 0.92            |
| 2,000,000                                         | Symphony CLO 50 Ltd., Series 2025-50X, Class D2                  | 7.82%  | 20/10/2038    | 1,498,463      | 0.25            |
| 5,000,000                                         | Symphony CLO 50 Ltd., Series 2025-50X, Class E                   | 8.67%  | 20/10/2038    | 3,725,927      | 0.61            |
| 7,000,000                                         | Trestles CLO IX Ltd., Series 2025-9X, Class C                    | 5.67%  | 15/01/2039    | 5,222,188      | 0.85            |
| 8,000,000                                         | Trestles CLO IX Ltd., Series 2025-9X, Class D1                   | 6.52%  | 15/01/2039    | 5,958,913      | 0.98            |
| 1,557,000                                         | TRTX Issuer Ltd., Series 2025-FL7, Class C                       | 6.23%  | 18/06/2043    | 1,158,149      | 0.19            |
| 647,000                                           | TRTX Issuer Ltd., Series 2025-FL7, Class D                       | 6.68%  | 18/06/2043    | 481,292        | 0.08            |
| 287,000                                           | TRTX Issuer Ltd., Series 2025-FL7, Class E                       | 7.28%  | 18/06/2043    | 213,941        | 0.03            |
| 1,991,503                                         | Verus Securitization Trust, Series 2025-11, Class A3             | 5.27%  | 25/11/2070    | 1,481,517      | 0.24            |
| 1,500,000                                         | Verus Securitization Trust, Series 2025-11, Class M1             | 5.66%  | 25/11/2070    | 1,113,063      | 0.18            |
| 2,430,000                                         | Verus Securitization Trust, Series 2025-6, Class M1              | 5.97%  | 25/07/2070    | 1,818,617      | 0.30            |
| 2,350,000                                         | Wellesley Park CLO Ltd., Series 2025-1X, Class E                 | 8.51%  | 24/01/2039    | 1,751,389      | 0.29            |
| 5,000,000                                         | Wellington Management CLO 5 Ltd., Series 2025-5X, Class D1       | 6.71%  | 18/10/2038    | 3,727,195      | 0.61            |
| 2,000,000                                         | Wellington Management CLO 5 Ltd., Series 2025-5X, Class D2       | 7.86%  | 18/10/2038    | 1,497,802      | 0.25            |
| 5,000,000                                         | Wellington Management CLO 5 Ltd., Series 2025-5X, Class E        | 8.81%  | 18/10/2038    | 3,707,785      | 0.61            |
| 81,412                                            | Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4, Class D | 3.91%  | 15/12/2048    | 59,499         | 0.01            |
| 485,000                                           | Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class B | 4.31%  | 15/12/2059    | 356,100        | 0.06            |
| 2,828,115                                         | Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class C | 4.31%  | 15/12/2059    | 2,062,741      | 0.34            |
| 1,034,000                                         | Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class C | 4.34%  | 15/11/2049    | 746,194        | 0.12            |

## Securitised Credit Fund (Continued)

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

| Principal Amount                                  | Security Description                                             | Coupon | Maturity Date | Fair Value GBP     | % of Net Assets |
|---------------------------------------------------|------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 96.91% (continued)</b> |                                                                  |        |               |                    |                 |
| <b>United States Dollar (continued)</b>           |                                                                  |        |               |                    |                 |
| 1,846,000                                         | Wells Fargo Commercial Mortgage Trust, Series 2017-C38, Class B  | 3.92%  | 15/07/2050    | 1,309,655          | 0.21            |
| 1,500,000                                         | Wells Fargo Commercial Mortgage Trust, Series 2018-C44, Class C  | 4.82%  | 15/05/2051    | 1,035,042          | 0.17            |
| 1,500,000                                         | Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class C  | 4.73%  | 15/06/2051    | 1,073,132          | 0.18            |
| 2,750,000                                         | Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class D  | 3.00%  | 15/06/2051    | 1,766,985          | 0.29            |
| 2,500,000                                         | Wells Fargo Commercial Mortgage Trust, Series 2025-609M, Class B | 5.59%  | 15/08/2042    | 1,859,857          | 0.30            |
| 3,000,000                                         | Wells Fargo Commercial Mortgage Trust, Series 2025-609M, Class C | 6.09%  | 15/08/2042    | 2,232,824          | 0.37            |
| 704,013                                           | WFRBS Commercial Mortgage Trust, Series 2014-C21, Class B        | 4.21%  | 15/08/2047    | 512,420            | 0.08            |
| 491,145                                           | Willis Engine Structured Trust VIII, Series 2025-A, Class B      | 6.07%  | 15/06/2050    | 371,699            | 0.06            |
| <b>Total United States Dollar</b>                 |                                                                  |        |               | <b>350,330,179</b> | <b>57.33</b>    |
| <b>Total Asset Backed Securities</b>              |                                                                  |        |               | <b>592,173,235</b> | <b>96.91</b>    |
| <b>Total Investments</b>                          |                                                                  |        |               | <b>592,173,235</b> | <b>96.91</b>    |

Forward Currency Contracts 0.55%

| Amount Receivable                                                  | Amount Payable  | Maturity Date | Counterparty                       | Contracts | Unrealised Gain GBP   | % of Net Assets        |
|--------------------------------------------------------------------|-----------------|---------------|------------------------------------|-----------|-----------------------|------------------------|
| EUR 2,528,962                                                      | GBP 2,205,687   | 15/01/2026    | Standard Chartered Bank            | 2         | 3,592                 | 0.00                   |
| GBP 2,008,405                                                      | EUR 2,291,555   | 15/01/2026    | Standard Chartered Bank            | 4         | 6,523                 | 0.00                   |
| GBP 93,609,957                                                     | EUR 107,123,468 | 15/01/2026    | Canadian Imperial Bank of Commerce | 2         | 27,828                | 0.00                   |
| GBP 122,990,600                                                    | EUR 140,165,946 | 15/01/2026    | Westpac Banking Corp.              | 4         | 542,849               | 0.09                   |
| GBP 177,975,923                                                    | USD 235,752,239 | 15/01/2026    | Westpac Banking Corp.              | 4         | 2,700,235             | 0.44                   |
| GBP 1,497,404                                                      | USD 1,996,234   | 15/01/2026    | Standard Chartered Bank            | 3         | 13,256                | 0.00                   |
| GBP 1,592,494                                                      | USD 2,097,075   | 15/01/2026    | Citibank NA                        | 2         | 33,373                | 0.01                   |
| GBP 709,087                                                        | USD 950,198     | 15/01/2026    | Canadian Imperial Bank of Commerce | 2         | 2,639                 | 0.00                   |
| USD 25,296,617                                                     | EUR 21,472,542  | 15/01/2026    | Canadian Imperial Bank of Commerce | 1         | 49,154                | 0.01                   |
| <i>USD Hedged Classes</i>                                          |                 |               |                                    |           |                       |                        |
| GBP 260                                                            | USD 343         | 15/01/2026    | Westpac Banking Corp.              | 2         | 5                     | 0.00                   |
| USD 14,979                                                         | GBP 11,120      | 15/01/2026    | Canadian Imperial Bank of Commerce | 1         | 17                    | 0.00                   |
| USD 14,979                                                         | GBP 11,119      | 15/01/2026    | Citibank NA                        | 1         | 17                    | 0.00                   |
| USD 119                                                            | GBP 89          | 15/01/2026    | Westpac Banking Corp.              | 1         | 0                     | 0.00                   |
| <b>Total Unrealised Gain on Forward Currency Contracts</b>         |                 |               |                                    |           | <b>3,379,488</b>      | <b>0.55</b>            |
|                                                                    |                 |               |                                    |           | <b>Fair Value GBP</b> | <b>% of Net Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> |                 |               |                                    |           | <b>595,552,723</b>    | <b>97.46</b>           |

## Securitised Credit Fund (Continued)

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.04)%

| Amount<br>Receivable                                       | Amount<br>Payable | Maturity<br>Date | Counterparty                          | Contracts | Unrealised<br>Loss GBP | % of Net<br>Assets |
|------------------------------------------------------------|-------------------|------------------|---------------------------------------|-----------|------------------------|--------------------|
| EUR 278,372                                                | GBP 243,327       | 15/01/2026       | Citibank NA                           | 1         | (144)                  | (0.00)             |
| EUR 234,830                                                | GBP 205,243       | 15/01/2026       | Standard Chartered Bank               | 1         | (98)                   | (0.00)             |
| EUR 307,238                                                | GBP 271,303       | 15/01/2026       | Westpac Banking Corp.                 | 1         | (2,902)                | (0.00)             |
| GBP 3,248,030                                              | USD 4,376,382     | 15/01/2026       | Westpac Banking Corp.                 | 1         | (5,697)                | (0.00)             |
| GBP 198,490,773                                            | USD 267,278,227   | 15/01/2026       | Citibank NA                           | 1         | (223,671)              | (0.04)             |
| GBP 373,115                                                | EUR 427,555       | 15/01/2026       | Westpac Banking Corp.                 | 1         | (393)                  | (0.00)             |
| GBP 2,006,850                                              | EUR 2,299,088     | 15/01/2026       | Standard Chartered Bank               | 1         | (1,613)                | (0.00)             |
| GBP 644,761                                                | EUR 739,046       | 15/01/2026       | Canadian Imperial Bank of<br>Commerce | 2         | (863)                  | (0.00)             |
| USD 1,702,511                                              | GBP 1,268,982     | 15/01/2026       | Citibank NA                           | 2         | (3,210)                | (0.00)             |
| USD 563,637                                                | GBP 421,521       | 15/01/2026       | Westpac Banking Corp.                 | 1         | (2,471)                | (0.00)             |
| <i>USD Hedged Classes</i>                                  |                   |                  |                                       |           |                        |                    |
| USD 1,021                                                  | GBP 765           | 15/01/2026       | Citibank NA                           | 1         | (6)                    | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> |                   |                  |                                       |           | <b>(241,068)</b>       | <b>(0.04)</b>      |

|                                                                              | Fair Value<br>GBP  | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(241,068)</b>   | <b>(0.04)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>595,311,655</b> | <b>97.42</b>       |
| <b>Other Net Assets</b>                                                      | <b>15,782,780</b>  | <b>2.58</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>611,094,435</b> | <b>100.00</b>      |



# Sogecap Emerging Market Debt

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                                    | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|----------------------------------------------------------|-------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.01% (31 December 2024: 42.28%)</b> |                                                                         |        |               |                |                 |
| <b>United States Dollar</b>                              |                                                                         |        |               |                |                 |
| 1,155,000                                                | ABQ Finance Ltd.                                                        | 2.00%  | 06/07/2026    | 1,141,694      | 0.28            |
| 1,268,000                                                | Abu Dhabi Commercial Bank PJSC                                          | 3.50%  | 31/03/2027    | 1,258,733      | 0.31            |
| 506,000                                                  | Africa Finance Corp.                                                    | 2.88%  | 28/04/2028    | 486,907        | 0.12            |
| 3,261,000                                                | African Export-Import Bank (The)                                        | 3.99%  | 21/09/2029    | 3,085,036      | 0.75            |
| 1,535,000                                                | AIA Group Ltd.                                                          | 3.90%  | 06/04/2028    | 1,537,113      | 0.38            |
| 650,000                                                  | Alibaba Group Holding Ltd.                                              | 2.13%  | 09/02/2031    | 590,963        | 0.14            |
| 2,400,000                                                | Alpek SAB de CV                                                         | 4.25%  | 18/09/2029    | 2,249,702      | 0.55            |
| 347,000                                                  | AngloGold Ashanti Holdings plc                                          | 3.75%  | 01/10/2030    | 332,764        | 0.08            |
| 200,000                                                  | Antofagasta plc                                                         | 2.38%  | 14/10/2030    | 181,611        | 0.04            |
| 388,000                                                  | Antofagasta plc                                                         | 5.63%  | 13/05/2032    | 403,840        | 0.10            |
| 535,000                                                  | Axiata SPV2 Bhd.                                                        | 2.16%  | 19/08/2030    | 485,019        | 0.12            |
| 500,000                                                  | Banco de Chile                                                          | 2.99%  | 09/12/2031    | 456,463        | 0.11            |
| 765,000                                                  | Banco de Credito del Peru SA                                            | 3.25%  | 30/09/2031    | 754,921        | 0.18            |
| 3,935,000                                                | Banco de Credito e Inversiones SA                                       | 2.88%  | 14/10/2031    | 3,613,829      | 0.88            |
| 1,500,000                                                | Banco General SA                                                        | 4.13%  | 07/08/2027    | 1,492,500      | 0.36            |
| 1,775,000                                                | Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa | 4.38%  | 11/04/2027    | 1,774,438      | 0.43            |
| 814,000                                                  | Banco Internacional del Peru SAA Interbank                              | 3.25%  | 04/10/2026    | 809,828        | 0.20            |
| 1,024,000                                                | Banco Nacional de Panama                                                | 2.50%  | 11/08/2030    | 908,052        | 0.22            |
| 541,000                                                  | Banco Santander Chile                                                   | 3.18%  | 26/10/2031    | 507,336        | 0.12            |
| 1,203,000                                                | Bank Leumi Le-Israel BM                                                 | 3.28%  | 29/01/2031    | 1,201,105      | 0.29            |
| 3,300,000                                                | Banque Ouest Africaine de Developpement                                 | 5.00%  | 27/07/2027    | 3,294,629      | 0.80            |
| 5,064,000                                                | Banque Ouest Africaine de Developpement                                 | 4.70%  | 22/10/2031    | 4,679,412      | 1.14            |
| 400,000                                                  | BDO Unibank, Inc.                                                       | 2.13%  | 13/01/2026    | 399,887        | 0.10            |
| 760,000                                                  | Becle SAB de CV                                                         | 2.50%  | 14/10/2031    | 664,872        | 0.16            |
| 2,300,000                                                | Bharti Airtel Ltd.                                                      | 3.25%  | 03/06/2031    | 2,177,652      | 0.53            |
| 2,750,000                                                | BOC Aviation Ltd.                                                       | 3.00%  | 11/09/2029    | 2,643,174      | 0.65            |
| 759,000                                                  | Boubyan Sukuk Ltd.                                                      | 3.39%  | 29/03/2027    | 751,945        | 0.18            |
| 802,000                                                  | CBQ Finance Ltd.                                                        | 2.00%  | 12/05/2026    | 796,514        | 0.19            |
| 1,300,000                                                | CDBL Funding 2                                                          | 2.00%  | 04/03/2026    | 1,295,420      | 0.32            |
| 3,200,000                                                | Celulosa Arauco y Constitucion SA                                       | 4.25%  | 30/04/2029    | 3,118,342      | 0.76            |
| 1,300,000                                                | Cencosud SA                                                             | 4.38%  | 17/07/2027    | 1,301,302      | 0.32            |
| 1,500,000                                                | CFAMC II Co. Ltd.                                                       | 4.63%  | 03/06/2026    | 1,501,350      | 0.37            |
| 1,482,000                                                | CFAMC IV Co. Ltd.                                                       | 4.50%  | 29/05/2029    | 1,473,883      | 0.36            |
| 418,000                                                  | CFAMC IV Co. Ltd.                                                       | 3.38%  | 24/02/2030    | 398,688        | 0.10            |
| 600,000                                                  | China Overseas Finance Cayman VIII Ltd.                                 | 2.75%  | 02/03/2030    | 560,299        | 0.14            |
| 1,087,000                                                | Cia Cerveceras Unidas SA                                                | 3.35%  | 19/01/2032    | 989,640        | 0.24            |



## Sogecap Emerging Market Debt (Continued)

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

| Principal Amount                                                     | Security Description                      | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 35.01% (31 December 2024: 42.28%) (continued)</b> |                                           |        |               |                |                 |
| <b>United States Dollar (continued)</b>                              |                                           |        |               |                |                 |
| 1,000,000                                                            | CMB International Leasing Management Ltd. | 2.88%  | 04/02/2031    | 941,248        | 0.23            |
| 2,467,000                                                            | Colbun SA                                 | 3.95%  | 11/10/2027    | 2,460,188      | 0.60            |
| 420,000                                                              | Colbun SA                                 | 3.15%  | 06/03/2030    | 397,190        | 0.10            |
| 1,501,000                                                            | Corp. Financiera de Desarrollo SA         | 2.40%  | 28/09/2027    | 1,453,231      | 0.36            |
| 917,000                                                              | Corp. Nacional del Cobre de Chile         | 3.00%  | 30/09/2029    | 870,950        | 0.21            |
| 1,559,000                                                            | Corp. Nacional del Cobre de Chile         | 3.15%  | 14/01/2030    | 1,481,519      | 0.36            |
| 2,800,000                                                            | Corp. Nacional del Cobre de Chile         | 3.75%  | 15/01/2031    | 2,690,226      | 0.66            |
| 1,300,000                                                            | DBS Group Holdings Ltd.                   | 1.82%  | 10/03/2031    | 1,291,829      | 0.32            |
| 1,960,000                                                            | Development Bank of Kazakhstan JSC        | 2.95%  | 06/05/2031    | 1,767,284      | 0.43            |
| 3,507,000                                                            | DIB Sukuk Ltd.                            | 2.95%  | 16/01/2026    | 3,505,324      | 0.86            |
| 1,454,000                                                            | DIB Sukuk Ltd.                            | 2.74%  | 16/02/2027    | 1,431,081      | 0.35            |
| 4,614,000                                                            | DP World Crescent Ltd.                    | 3.88%  | 18/07/2029    | 4,512,536      | 1.10            |
| 390,000                                                              | Emirates Development Bank PJSC            | 1.64%  | 15/06/2026    | 385,439        | 0.09            |
| 312,000                                                              | Emirates NBD Bank PJSC                    | 1.64%  | 13/01/2026    | 311,928        | 0.08            |
| 755,000                                                              | Fondo MIVIVIENDA SA                       | 4.63%  | 12/04/2027    | 759,135        | 0.19            |
| 800,000                                                              | Franshion Brilliant Ltd.                  | 3.20%  | 09/04/2026    | 793,623        | 0.19            |
| 2,000,000                                                            | Franshion Brilliant Ltd.                  | 4.25%  | 23/07/2029    | 1,814,188      | 0.44            |
| 731,353                                                              | Galaxy Pipeline Assets Bidco Ltd.         | 2.16%  | 31/03/2034    | 663,035        | 0.16            |
| 728,000                                                              | GC Treasury Center Co. Ltd.               | 2.98%  | 18/03/2031    | 662,628        | 0.16            |
| 1,000,000                                                            | GC Treasury Center Co. Ltd.               | 4.40%  | 30/03/2032    | 968,606        | 0.24            |
| 329,560                                                              | GNL Quintero SA                           | 4.63%  | 31/07/2029    | 329,922        | 0.08            |
| 2,000,000                                                            | Grupo de Inversiones Suramericana SA      | 5.50%  | 29/04/2026    | 1,998,030      | 0.49            |
| 1,700,000                                                            | HCL America, Inc.                         | 1.38%  | 10/03/2026    | 1,690,924      | 0.41            |
| 1,600,000                                                            | HKT Capital No. 5 Ltd.                    | 3.25%  | 30/09/2029    | 1,553,988      | 0.38            |
| 1,000,000                                                            | HKT Capital No. 6 Ltd.                    | 3.00%  | 18/01/2032    | 920,927        | 0.23            |
| 308,000                                                              | HPHT Finance 21 II Ltd.                   | 1.50%  | 17/09/2026    | 302,649        | 0.07            |
| 671,000                                                              | HPHT Finance 21 Ltd.                      | 2.00%  | 19/03/2026    | 667,718        | 0.16            |
| 1,500,000                                                            | Hyundai Capital America                   | 2.75%  | 27/09/2026    | 1,485,367      | 0.36            |
| 950,000                                                              | Hyundai Capital America                   | 3.00%  | 10/02/2027    | 939,750        | 0.23            |
| 900,000                                                              | ICBCIL Finance Co. Ltd.                   | 2.25%  | 02/11/2026    | 886,632        | 0.22            |
| 1,000,000                                                            | Indian Railway Finance Corp. Ltd.         | 3.57%  | 21/01/2032    | 950,213        | 0.23            |
| 1,166,000                                                            | Inversiones CMPC SA                       | 3.85%  | 13/01/2030    | 1,107,706      | 0.27            |
| 500,000                                                              | Inversiones CMPC SA                       | 3.00%  | 06/04/2031    | 447,984        | 0.11            |
| 640,000                                                              | JD.com, Inc.                              | 3.38%  | 14/01/2030    | 623,569        | 0.15            |
| 766,000                                                              | KEB Hana Bank                             | 3.25%  | 30/03/2027    | 760,983        | 0.19            |
| 575,000                                                              | Kimberly-Clark de Mexico SAB de CV        | 2.43%  | 01/07/2031    | 523,949        | 0.13            |
| 1,465,000                                                            | Kookmin Bank                              | 2.50%  | 04/11/2030    | 1,336,659      | 0.33            |

## Sogecap Emerging Market Debt (Continued)

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

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value USD     | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 35.01% (31 December 2024: 42.28%) (continued)</b> |                                                |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                |        |               |                    |                 |
| 1,300,000                                                            | Lenovo Group Ltd.                              | 3.42%  | 02/11/2030    | 1,237,081          | 0.30            |
| 352,000                                                              | LG Chem Ltd.                                   | 2.38%  | 07/07/2031    | 314,010            | 0.08            |
| 870,000                                                              | LG Energy Solution Ltd.                        | 5.38%  | 02/04/2030    | 892,920            | 0.22            |
| 750,000                                                              | MAF Sukuk Ltd.                                 | 4.64%  | 14/05/2029    | 755,101            | 0.18            |
| 262,000                                                              | MEGlobal BV                                    | 2.63%  | 28/04/2028    | 251,827            | 0.06            |
| 500,000                                                              | MEGlobal Canada ULC                            | 5.88%  | 18/05/2030    | 526,616            | 0.13            |
| 4,870,000                                                            | Mexico City Airport Trust                      | 4.25%  | 31/10/2026    | 4,856,023          | 1.19            |
| 3,180,000                                                            | MTR Corp. Ltd.                                 | 1.63%  | 19/08/2030    | 2,885,176          | 0.70            |
| 1,282,000                                                            | NAVER Corp.                                    | 1.50%  | 29/03/2026    | 1,275,047          | 0.31            |
| 486,000                                                              | NBK SPC Ltd.                                   | 1.63%  | 15/09/2027    | 476,761            | 0.12            |
| 996,000                                                              | Ooredoo International Finance Ltd.             | 2.63%  | 08/04/2031    | 921,679            | 0.23            |
| 1,200,000                                                            | Orbia Advance Corp. SAB de CV                  | 2.88%  | 11/05/2031    | 978,274            | 0.24            |
| 3,460,000                                                            | Petroleos del Peru SA                          | 4.75%  | 19/06/2032    | 2,554,085          | 0.62            |
| 974,000                                                              | QNB Finance Ltd.                               | 2.75%  | 12/02/2027    | 959,317            | 0.23            |
| 650,000                                                              | REC Ltd.                                       | 2.25%  | 01/09/2026    | 641,692            | 0.16            |
| 400,000                                                              | Sands China Ltd.                               | 3.80%  | 08/01/2026    | 399,981            | 0.10            |
| 2,460,000                                                            | Sands China Ltd.                               | 5.40%  | 08/08/2028    | 2,508,494          | 0.61            |
| 1,000,000                                                            | Saudi Electricity Global Sukuk Co. 4           | 4.72%  | 27/09/2028    | 1,016,525          | 0.25            |
| 2,900,000                                                            | Saudi Telecom Co.                              | 3.89%  | 13/05/2029    | 2,882,552          | 0.70            |
| 2,463,000                                                            | SF Holding Investment 2021 Ltd.                | 3.13%  | 17/11/2031    | 2,327,929          | 0.57            |
| 448,000                                                              | Shanghai Port Group BVI Development 2 Co. Ltd. | 2.38%  | 13/07/2030    | 419,117            | 0.10            |
| 500,000                                                              | Shanghai Port Group BVI Development Co. Ltd.   | 2.85%  | 11/09/2029    | 482,376            | 0.12            |
| 2,399,000                                                            | Shinhan Bank Co. Ltd.                          | 3.88%  | 24/03/2026    | 2,397,078          | 0.59            |
| 2,000,000                                                            | Shinhan Bank Co. Ltd.                          | 4.38%  | 13/04/2032    | 1,972,910          | 0.48            |
| 2,400,000                                                            | Sigma Finance Netherlands BV                   | 4.88%  | 27/03/2028    | 2,424,478          | 0.59            |
| 1,476,000                                                            | SNB Funding Ltd.                               | 2.90%  | 29/01/2027    | 1,453,304          | 0.36            |
| 894,000                                                              | SNB Sukuk Ltd.                                 | 2.34%  | 19/01/2027    | 875,860            | 0.21            |
| 700,000                                                              | Suzano Austria GmbH                            | 2.50%  | 15/09/2028    | 664,754            | 0.16            |
| 2,100,000                                                            | Suzano Austria GmbH                            | 6.00%  | 15/01/2029    | 2,165,405          | 0.53            |
| 500,000                                                              | Telefonica Moviles Chile SA                    | 3.54%  | 18/11/2031    | 289,130            | 0.07            |
| 1,600,000                                                            | Trust Fibra Uno                                | 4.87%  | 15/01/2030    | 1,566,879          | 0.38            |
| 364,000                                                              | TSMC Arizona Corp.                             | 2.50%  | 25/10/2031    | 331,961            | 0.08            |
| 2,674,000                                                            | TSMC Arizona Corp.                             | 4.25%  | 22/04/2032    | 2,681,052          | 0.65            |
| 1,200,000                                                            | United Overseas Bank Ltd.                      | 2.00%  | 14/10/2031    | 1,178,529          | 0.29            |
| 863,000                                                              | United Overseas Bank Ltd.                      | 3.86%  | 07/10/2032    | 857,567            | 0.21            |
| <b>Total Corporate Bonds</b>                                         |                                                |        |               | <b>143,428,511</b> | <b>35.01</b>    |

## Sogecap Emerging Market Debt (Continued)

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

| Principal Amount                                          | Security Description        | Coupon | Maturity Date | Fair Value USD | % of Net Assets |
|-----------------------------------------------------------|-----------------------------|--------|---------------|----------------|-----------------|
| <b>Government Bonds 60.11% (31 December 2024: 54.64%)</b> |                             |        |               |                |                 |
| <b>Euro</b>                                               |                             |        |               |                |                 |
| 3,940,000                                                 | Bank Gospodarstwa Krajowego | 0.50%  | 08/07/2031    | 4,009,525      | 0.98            |
| 4,540,000                                                 | Bank Gospodarstwa Krajowego | 5.13%  | 22/02/2033    | 5,895,196      | 1.44            |
| 1,790,000                                                 | Bulgaria Government Bond    | 4.50%  | 27/01/2033    | 2,259,265      | 0.55            |
| 6,315,000                                                 | Chile Government Bond       | 1.44%  | 01/02/2029    | 7,126,744      | 1.74            |
| 3,970,000                                                 | Chile Government Bond       | 0.83%  | 02/07/2031    | 4,094,205      | 1.00            |
| 2,724,725                                                 | Chile Government Bond       | 4.13%  | 05/07/2034    | 3,306,853      | 0.81            |
| 5,000,000                                                 | Colombia Government Bond    | 3.88%  | 22/03/2026    | 5,876,790      | 1.43            |
| 8,510,000                                                 | France Government Bond      | 0.50%  | 25/05/2026    | 9,932,593      | 2.42            |
| 8,000,000                                                 | France Government Bond      | 2.50%  | 24/09/2026    | 9,419,208      | 2.30            |
| 10,000,000                                                | France Government Bond      | 0.00%  | 25/02/2027    | 11,461,490     | 2.80            |
| 8,000,000                                                 | France Government Bond      | 0.75%  | 25/05/2028    | 9,045,822      | 2.21            |
| 6,000,000                                                 | France Government Bond      | 0.50%  | 25/05/2029    | 6,581,124      | 1.60            |
| 800,000                                                   | Hungary Government Bond     | 1.63%  | 28/04/2032    | 824,120        | 0.20            |
| 1,726,000                                                 | Hungary Government Bond     | 1.75%  | 05/06/2035    | 1,625,756      | 0.40            |
| 6,001,000                                                 | Indonesia Government Bond   | 1.45%  | 18/09/2026    | 6,993,565      | 1.71            |
| 7,263,000                                                 | Indonesia Government Bond   | 0.90%  | 14/02/2027    | 8,359,598      | 2.04            |
| 8,700,000                                                 | Indonesia Government Bond   | 3.75%  | 14/06/2028    | 10,477,918     | 2.56            |
| 4,200,000                                                 | Indonesia Government Bond   | 1.00%  | 28/07/2029    | 4,581,997      | 1.12            |
| 5,600,000                                                 | Indonesia Government Bond   | 1.40%  | 30/10/2031    | 5,868,682      | 1.43            |
| 3,000,000                                                 | Kazakhstan Government Bond  | 0.60%  | 30/09/2026    | 3,473,654      | 0.85            |
| 10,940,000                                                | Kazakhstan Government Bond  | 2.38%  | 09/11/2028    | 12,743,197     | 3.11            |
| 2,000,000                                                 | Mexico Government Bond      | 3.63%  | 09/04/2029    | 2,369,863      | 0.58            |
| 2,190,000                                                 | Mexico Government Bond      | 2.38%  | 11/02/2030    | 2,459,461      | 0.60            |
| 11,430,000                                                | Mexico Government Bond      | 3.38%  | 23/02/2031    | 13,194,735     | 3.22            |
| 3,778,000                                                 | Mexico Government Bond      | 2.25%  | 12/08/2036    | 3,550,681      | 0.87            |
| 7,500,000                                                 | Peru Government Bond        | 3.75%  | 01/03/2030    | 9,011,194      | 2.20            |
| 3,010,000                                                 | Peru Government Bond        | 1.25%  | 11/03/2033    | 2,986,517      | 0.73            |
| 2,521,000                                                 | Peru Government Bond        | 1.95%  | 17/11/2036    | 2,417,767      | 0.59            |
| 9,055,000                                                 | Philippine Government Bond  | 0.70%  | 03/02/2029    | 9,944,552      | 2.43            |
| 4,030,000                                                 | Romania Government Bond     | 3.62%  | 26/05/2030    | 4,664,956      | 1.14            |
| 4,985,000                                                 | Romania Government Bond     | 2.12%  | 16/07/2031    | 5,145,881      | 1.25            |
| 3,491,000                                                 | Romania Government Bond     | 2.00%  | 28/01/2032    | 3,508,320      | 0.85            |
| 1,078,000                                                 | Romania Government Bond     | 2.00%  | 14/04/2033    | 1,031,280      | 0.25            |
| 6,661,000                                                 | Romania Government Bond     | 3.75%  | 07/02/2034    | 7,046,623      | 1.72            |
| 6,347,000                                                 | Romania Government Bond     | 3.50%  | 03/04/2034    | 6,600,687      | 1.61            |

## Sogecap Emerging Market Debt (Continued)

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

| Principal Amount                                                      | Security Description        | Coupon | Maturity Date | Fair Value USD     | % of Net Assets |
|-----------------------------------------------------------------------|-----------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 60.11% (31 December 2024: 54.64%) (continued)</b> |                             |        |               |                    |                 |
| <b>Euro (continued)</b>                                               |                             |        |               |                    |                 |
| 10,500,000                                                            | Romania Government Bond     | 3.88%  | 29/10/2035    | 10,766,500         | 2.63            |
| <b>Total Euro</b>                                                     |                             |        |               | <b>218,656,319</b> | <b>53.37</b>    |
| <b>United States Dollar</b>                                           |                             |        |               |                    |                 |
| 1,421,000                                                             | Bermuda Government Bond     | 4.75%  | 15/02/2029    | 1,435,565          | 0.35            |
| 1,373,000                                                             | Bermuda Government Bond     | 2.38%  | 20/08/2030    | 1,250,803          | 0.30            |
| 2,600,000                                                             | Colombia Government Bond    | 4.50%  | 15/03/2029    | 2,551,900          | 0.62            |
| 13,462,000                                                            | Colombia Government Bond    | 3.00%  | 30/01/2030    | 12,125,897         | 2.96            |
| 1,880,000                                                             | Export-Import Bank of India | 3.88%  | 01/02/2028    | 1,868,908          | 0.46            |
| 2,000,000                                                             | Peru Government Bond        | 8.75%  | 21/11/2033    | 2,524,900          | 0.62            |
| 270,000                                                               | US Treasury                 | 4.25%  | 31/01/2026    | 270,113            | 0.07            |
| 2,930,000                                                             | US Treasury                 | 4.13%  | 15/06/2026    | 2,938,478          | 0.72            |
| 505,000                                                               | US Treasury                 | 3.38%  | 15/09/2028    | 502,988            | 0.12            |
| 2,040,000                                                             | US Treasury                 | 4.63%  | 30/09/2030    | 2,120,245          | 0.52            |
| <b>Total United States Dollar</b>                                     |                             |        |               | <b>27,589,797</b>  | <b>6.74</b>     |
| <b>Total Government Bonds</b>                                         |                             |        |               | <b>246,246,116</b> | <b>60.11</b>    |
| <b>Total Investments</b>                                              |                             |        |               | <b>389,674,627</b> | <b>95.12</b>    |

Cross Currency Swap Contracts 2.88% (31 December 2024: 0.00%)

| Counterparty                                                  | Fund Pays on Notional Amount | Rate Paid by the Fund | Fund Receives on Notional Amount | Rate Received by the Fund | Maturity Date | Unrealised Gain USD | % of Net Assets |
|---------------------------------------------------------------|------------------------------|-----------------------|----------------------------------|---------------------------|---------------|---------------------|-----------------|
| Goldman Sachs International                                   | USD 206,791,080              | Fixed rate of 0.00%   | EUR 190,065,331                  | Fixed rate of (1.37%)     | 31/03/2034    | 11,820,734          | 2.88%           |
| <b>Total Unrealised Gain on Cross Currency Swap Contracts</b> |                              |                       |                                  |                           |               | <b>11,820,734</b>   | <b>2.88%</b>    |

|                                                                    | Fair Value USD     | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>401,495,361</b> | <b>98.00</b>    |

Financial Liabilities at Fair Value through Profit or Loss

Cross Currency Swap Contracts 0.00% (31 December 2024: (1.74)%)

|                                                                              | Fair Value USD     | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>—</b>           | <b>—</b>        |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>401,495,361</b> | <b>98.00</b>    |
| <b>Other Net Assets</b>                                                      | <b>8,176,236</b>   | <b>2.00</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>409,671,597</b> | <b>100.00</b>   |

## Balance Sheets

|                                                                                                      | Note | Brunel Multi Asset<br>Credit<br>31 December 2025<br>GBP | Climate Transition<br>Global Credit<br>31 December 2025<br>GBP | Climate Transition<br>Multi-Asset Credit<br>31 December 2025<br>GBP | European Private<br>Loans I<br>31 December 2025<br>EUR | European Private<br>Loans II<br>31 December 2025<br>EUR | European Senior<br>Floating Rate<br>Income<br>31 December 2025<br>EUR |
|------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Assets</b>                                                                                        |      |                                                         |                                                                |                                                                     |                                                        |                                                         |                                                                       |
| Financial Assets at Fair Value through Profit or Loss                                                | 11   | 1,964,228,028                                           | 165,238,836                                                    | 93,568,942                                                          | 99,671,617                                             | 37,836,095                                              | 168,696,920                                                           |
| Cash and cash equivalents                                                                            | 2    | 129,108,587                                             | 4,184,578                                                      | 5,500,815                                                           | 6,465,569                                              | 754,317                                                 | 16,295,113                                                            |
| Receivable for investments sold                                                                      | 1    | 180,287                                                 | 17,956                                                         | 1,845                                                               | –                                                      | –                                                       | 3,128,125                                                             |
| Due from brokers                                                                                     | 1    | 14,622,478                                              | 310,886                                                        | 790,560                                                             | –                                                      | –                                                       | –                                                                     |
| Income receivable and other assets                                                                   | 1    | 20,804,361                                              | 1,053,195                                                      | 1,079,302                                                           | 15,168                                                 | –                                                       | 1,218,217                                                             |
| <b>Total Assets</b>                                                                                  |      | <b>2,128,943,741</b>                                    | <b>170,805,451</b>                                             | <b>100,941,464</b>                                                  | <b>106,152,354</b>                                     | <b>38,590,412</b>                                       | <b>189,338,375</b>                                                    |
| <b>Liabilities</b>                                                                                   |      |                                                         |                                                                |                                                                     |                                                        |                                                         |                                                                       |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 11   | 6,402,608                                               | 122,268                                                        | 291,953                                                             | –                                                      | –                                                       | 9,300,381                                                             |
| Bank overdraft                                                                                       | 3    | –                                                       | –                                                              | –                                                                   | 2,124                                                  | 1,843                                                   | –                                                                     |
| Accrued expenses                                                                                     |      | 954,667                                                 | 126,814                                                        | 286,798                                                             | 105,483                                                | 113,230                                                 | 48,828                                                                |
| Payable for investments purchased                                                                    | 1    | 45,183,645                                              | –                                                              | 1,483,216                                                           | –                                                      | –                                                       | 13,977,500                                                            |
| Other payables                                                                                       |      | 60,562                                                  | 5,594                                                          | 13,402                                                              | 3,101                                                  | 3,530                                                   | 10,188                                                                |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | <b>52,601,482</b>                                       | <b>254,676</b>                                                 | <b>2,075,369</b>                                                    | <b>110,708</b>                                         | <b>118,603</b>                                          | <b>23,336,897</b>                                                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | <b>2,076,342,259</b>                                    | <b>170,550,775</b>                                             | <b>98,866,095</b>                                                   | <b>106,041,646</b>                                     | <b>38,471,809</b>                                       | <b>166,001,478</b>                                                    |

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      | Note | Global Senior<br>Floating Rate<br>Income<br>31 December 2025<br>USD | Global<br>Subordinated<br>Financials<br>31 December 2025<br>GBP | High Quality Global<br>Senior Floating<br>Rate Income<br>31 December 2025<br>USD | Investment Grade<br>CLO Debt<br>31 December 2025<br>USD | Multi Asset I<br>31 December 2025<br>USD | Real Estate Debt<br>Income I<br>31 December 2025<br>USD |
|------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------|---------------------------------------------------------|
| <b>Assets</b>                                                                                        |      |                                                                     |                                                                 |                                                                                  |                                                         |                                          |                                                         |
| Financial Assets at Fair Value through Profit or Loss                                                | 11   | 370,363,967                                                         | 142,885,290                                                     | 86,766,765                                                                       | 297,226,552                                             | 109,969,640                              | 99,979,204                                              |
| Cash and cash equivalents                                                                            | 2    | 26,330,025                                                          | 10,016,995                                                      | 7,101,000                                                                        | 39,146,959                                              | 1,721,397                                | 17,112                                                  |
| Receivable for investments sold                                                                      | 1    | 1,145,762                                                           | –                                                               | 169,388                                                                          | –                                                       | 579,664                                  | –                                                       |
| Receivable for shares issued                                                                         | 1    | 230,059                                                             | –                                                               | –                                                                                | –                                                       | –                                        | 61,254,358                                              |
| Due from brokers                                                                                     | 1    | –                                                                   | –                                                               | –                                                                                | –                                                       | 249,453                                  | –                                                       |
| Income receivable and other assets                                                                   | 1    | 1,771,204                                                           | 932,503                                                         | 324,512                                                                          | 3,483,830                                               | 36,955                                   | 166,793                                                 |
| <b>Total Assets</b>                                                                                  |      | <b>399,841,017</b>                                                  | <b>153,834,788</b>                                              | <b>94,361,665</b>                                                                | <b>339,857,341</b>                                      | <b>112,557,109</b>                       | <b>161,417,467</b>                                      |
| <b>Liabilities</b>                                                                                   |      |                                                                     |                                                                 |                                                                                  |                                                         |                                          |                                                         |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 11   | 12,193,897                                                          | 4,545                                                           | 4,963,616                                                                        | 603,085                                                 | 17,002                                   | –                                                       |
| Payable for shares redeemed                                                                          | 1    | 248,277                                                             | –                                                               | –                                                                                | –                                                       | –                                        | 350,000                                                 |
| Accrued expenses                                                                                     |      | 172,712                                                             | 100,262                                                         | 79,932                                                                           | (157,171)                                               | 147,624                                  | 525,731                                                 |
| Payable for investments purchased                                                                    | 1    | 12,132,858                                                          | –                                                               | 3,237,253                                                                        | 24,744,500                                              | –                                        | –                                                       |
| Other payables                                                                                       |      | 15,043                                                              | 4,413                                                           | 6,139                                                                            | 144,799                                                 | 4,747                                    | 4,557                                                   |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | <b>24,762,787</b>                                                   | <b>109,220</b>                                                  | <b>8,286,940</b>                                                                 | <b>25,335,213</b>                                       | <b>169,373</b>                           | <b>880,288</b>                                          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | <b>375,078,230</b>                                                  | <b>153,725,568</b>                                              | <b>86,074,725</b>                                                                | <b>314,522,128</b>                                      | <b>112,387,736</b>                       | <b>160,537,179</b>                                      |

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      | Note | Securitised Credit<br>Fund <sup>1</sup><br>31 December 2025<br>GBP | Sogecap Emerging<br>Market Debt<br>31 December 2025<br>USD |
|------------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------|------------------------------------------------------------|
| <b>Assets</b>                                                                                        |      |                                                                    |                                                            |
| Financial Assets at Fair Value through Profit or Loss                                                | 11   | 595,552,723                                                        | 401,495,361                                                |
| Cash and cash equivalents                                                                            | 2    | 53,365,268                                                         | 15,677,344                                                 |
| Receivable for investments sold                                                                      | 1    | 52,327                                                             | –                                                          |
| Income receivable and other assets                                                                   | 1    | 4,820,526                                                          | 4,814,920                                                  |
| <b>Total Assets</b>                                                                                  |      | <b>653,790,844</b>                                                 | <b>421,987,625</b>                                         |
| <b>Liabilities</b>                                                                                   |      |                                                                    |                                                            |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 11   | 241,068                                                            | –                                                          |
| Due to brokers                                                                                       |      | –                                                                  | 12,089,219                                                 |
| Accrued expenses                                                                                     |      | 158,950                                                            | 214,768                                                    |
| Payable for investments purchased                                                                    | 1    | 42,295,892                                                         | –                                                          |
| Other payables                                                                                       |      | 499                                                                | 12,041                                                     |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | <b>42,696,409</b>                                                  | <b>12,316,028</b>                                          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | <b>611,094,435</b>                                                 | <b>409,671,597</b>                                         |

<sup>1</sup> Securitised Credit Fund launched on 17 July 2025.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      | Note | Brunel Multi Asset<br>Credit<br>31 December 2024<br>GBP | Climate Transition<br>Global Credit<br>31 December 2024<br>GBP | Climate Transition<br>Multi-Asset Credit<br>31 December 2024<br>GBP | European Private<br>Loans I<br>31 December 2024<br>EUR | European Private<br>Loans II <sup>1</sup><br>31 December 2024<br>EUR | European Senior<br>Floating Rate<br>Income<br>31 December 2024<br>EUR |
|------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Assets</b>                                                                                        |      |                                                         |                                                                |                                                                     |                                                        |                                                                      |                                                                       |
| Financial Assets at Fair Value through Profit or Loss                                                | 11   | 1,866,254,175                                           | 214,891,172                                                    | 90,593,026                                                          | 103,595,807                                            | 27,984,945                                                           | 104,912,550                                                           |
| Cash and cash equivalents                                                                            | 2    | 101,510,419                                             | 8,526,952                                                      | 3,117,270                                                           | 3,914,960                                              | 16,992                                                               | 9,126,352                                                             |
| Receivable for investments sold                                                                      | 1    | 1,743,509                                               | –                                                              | 6,019                                                               | –                                                      | –                                                                    | 1,807,471                                                             |
| Due from brokers                                                                                     | 1    | 15,560,957                                              | 3,164,420                                                      | 855,293                                                             | –                                                      | –                                                                    | –                                                                     |
| Income receivable and other assets                                                                   | 1    | 21,481,188                                              | 1,283,192                                                      | 1,142,131                                                           | –                                                      | 99,760                                                               | 914,920                                                               |
| <b>Total Assets</b>                                                                                  |      | <b>2,006,550,248</b>                                    | <b>227,865,736</b>                                             | <b>95,713,739</b>                                                   | <b>107,510,767</b>                                     | <b>28,101,697</b>                                                    | <b>116,761,293</b>                                                    |
| <b>Liabilities</b>                                                                                   |      |                                                         |                                                                |                                                                     |                                                        |                                                                      |                                                                       |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 11   | 104,175,955                                             | 4,899,902                                                      | 2,666,293                                                           | –                                                      | –                                                                    | 1,495,928                                                             |
| Payable for shares redeemed                                                                          | 1    | –                                                       | 90,100                                                         | –                                                                   | –                                                      | –                                                                    | 2,501                                                                 |
| Accrued expenses                                                                                     |      | 677,629                                                 | 95,897                                                         | 3,148                                                               | 76,852                                                 | 115,350                                                              | 9,255                                                                 |
| Payable for investments purchased                                                                    | 1    | 59,854,318                                              | –                                                              | 1,606,915                                                           | –                                                      | –                                                                    | 4,981,250                                                             |
| Other payables                                                                                       |      | 2,376,544                                               | 5,139                                                          | 11,154                                                              | 128,273                                                | 43,622                                                               | 7,539                                                                 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | <b>167,084,446</b>                                      | <b>5,091,038</b>                                               | <b>4,287,510</b>                                                    | <b>205,125</b>                                         | <b>158,972</b>                                                       | <b>6,496,473</b>                                                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | <b>1,839,465,802</b>                                    | <b>222,774,698</b>                                             | <b>91,426,229</b>                                                   | <b>107,305,642</b>                                     | <b>27,942,725</b>                                                    | <b>110,264,820</b>                                                    |

<sup>1</sup> European Private Loans II launched on 2 August 2024.

The accompanying notes form an integral part of the financial statements.



## Balance Sheets (Continued)

|                                                                                                      | Note | Global Senior Floating Rate Income<br>31 December 2024<br>USD | Global Subordinated Financials<br>31 December 2024<br>GBP | High Quality Global Senior Floating Rate Income<br>31 December 2024<br>USD | Investment Grade CLO Debt <sup>1</sup><br>31 December 2024<br>USD | Multi Asset I<br>31 December 2024<br>USD | Real Estate Debt Income I <sup>2</sup><br>31 December 2024<br>USD |
|------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------|
| <b>Assets</b>                                                                                        |      |                                                               |                                                           |                                                                            |                                                                   |                                          |                                                                   |
| Financial Assets at Fair Value through Profit or Loss                                                | 11   | 422,816,152                                                   | 169,363,509                                               | 100,923,183                                                                | 128,940,798                                                       | 90,579,348                               | 12,625,619                                                        |
| Cash and cash equivalents                                                                            | 2    | 12,012,742                                                    | 11,324,197                                                | 5,692,681                                                                  | 38,593,284                                                        | 269,314                                  | 224,886                                                           |
| Receivable for investments sold                                                                      | 1    | 9,205,359                                                     | –                                                         | 849,447                                                                    | 7,086                                                             | 9,008,630                                | –                                                                 |
| Receivable for shares issued                                                                         | 1    | –                                                             | –                                                         | –                                                                          | 17,211,272                                                        | –                                        | –                                                                 |
| Due from brokers                                                                                     | 1    | –                                                             | –                                                         | –                                                                          | –                                                                 | 292,973                                  | –                                                                 |
| Income receivable and other assets                                                                   | 1    | 5,754,776                                                     | 1,133,591                                                 | 465,770                                                                    | 947,742                                                           | –                                        | 42,019                                                            |
| <b>Total Assets</b>                                                                                  |      | <b>449,789,029</b>                                            | <b>181,821,297</b>                                        | <b>107,931,081</b>                                                         | <b>185,700,182</b>                                                | <b>100,150,265</b>                       | <b>12,892,524</b>                                                 |
| <b>Liabilities</b>                                                                                   |      |                                                               |                                                           |                                                                            |                                                                   |                                          |                                                                   |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 11   | 28,147,703                                                    | 10,894,525                                                | 7,184,118                                                                  | 968,773                                                           | 34,298                                   | –                                                                 |
| Bank overdraft                                                                                       | 3    | 8,925                                                         | –                                                         | –                                                                          | –                                                                 | –                                        | –                                                                 |
| Payable for shares redeemed                                                                          | 1    | 2,550,643                                                     | –                                                         | –                                                                          | –                                                                 | 9,000,000                                | –                                                                 |
| Accrued expenses                                                                                     |      | 260,547                                                       | 81,403                                                    | 28,612                                                                     | 50,911                                                            | 83,147                                   | 154,411                                                           |
| Payable for investments purchased                                                                    | 1    | 17,900,736                                                    | –                                                         | 5,335,204                                                                  | 53,638,502                                                        | –                                        | 33,724                                                            |
| Other payables                                                                                       |      | 14,053                                                        | 1,683                                                     | 94,733                                                                     | 5,380                                                             | 4,873                                    | 1,745                                                             |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | <b>48,882,607</b>                                             | <b>10,977,611</b>                                         | <b>12,642,667</b>                                                          | <b>54,663,566</b>                                                 | <b>9,122,318</b>                         | <b>189,880</b>                                                    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | <b>400,906,422</b>                                            | <b>170,843,686</b>                                        | <b>95,288,414</b>                                                          | <b>131,036,616</b>                                                | <b>91,027,947</b>                        | <b>12,702,644</b>                                                 |

<sup>1</sup> Investment Grade CLO Debt launched on 26 September 2024.<sup>2</sup> Real Estate Debt Income I launched on 29 November 2024.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                          | Note | Sogecap Emerging<br>Market Debt<br>31 December 2024<br>USD |
|----------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------|
| <b>Assets</b>                                                                                            |      |                                                            |
| Financial Assets at Fair Value through Profit or Loss                                                    | 11   | 362,650,898                                                |
| Cash and cash equivalents                                                                                | 2    | 7,735,538                                                  |
| Due from brokers                                                                                         | 1    | 5,851,610                                                  |
| Income receivable and other assets                                                                       | 1    | 4,572,077                                                  |
| <b>Total Assets</b>                                                                                      |      | <b>380,810,123</b>                                         |
| <b>Liabilities</b>                                                                                       |      |                                                            |
| Financial Liabilities at Fair Value through Profit or Loss                                               | 11   | 6,516,995                                                  |
| Accrued expenses                                                                                         |      | 110,428                                                    |
| Other payables                                                                                           |      | 6,496                                                      |
| <b>Liabilities (excluding Net Assets Attributable to Holders<br/>of Redeemable Participating Shares)</b> |      | <b>6,633,919</b>                                           |
| <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b>                         |      | <b>374,176,204</b>                                         |

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts

|                                                                                                 | Note | Brunel Multi Asset<br>Credit<br>Year ended<br>31 December 2025<br>GBP | Climate Transition<br>Global Credit<br>Year ended<br>31 December 2025<br>GBP | Climate Transition<br>Multi-Asset Credit<br>Year ended<br>31 December 2025<br>GBP | European Private<br>Loans I<br>Year ended<br>31 December 2025<br>EUR | European Private<br>Loans II<br>Year ended<br>31 December 2025<br>EUR | European Senior<br>Floating Rate Income<br>Year ended<br>31 December 2025<br>EUR |
|-------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                       |                                                                              |                                                                                   |                                                                      |                                                                       |                                                                                  |
| Interest Income                                                                                 | 1    | 118,459,236                                                           | 3,958,427                                                                    | 5,321,833                                                                         | 1,124,836                                                            | 327,334                                                               | 7,173,148                                                                        |
| Dividend Income                                                                                 | 1    | 3,013,172                                                             | 79,735                                                                       | 183,354                                                                           | 3,092,208                                                            | 1,367,840                                                             | –                                                                                |
| Miscellaneous Income                                                                            |      | 701,579                                                               | 5,255                                                                        | 29,639                                                                            | –                                                                    | –                                                                     | 190,851                                                                          |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 10   | 37,326,789                                                            | 15,038,458                                                                   | 2,477,961                                                                         | (1,044,423)                                                          | 162,235                                                               | (21,132,643)                                                                     |
|                                                                                                 |      | 159,500,776                                                           | 19,081,875                                                                   | 8,012,787                                                                         | 3,172,621                                                            | 1,857,409                                                             | (13,768,644)                                                                     |
| <b>Expenses</b>                                                                                 |      |                                                                       |                                                                              |                                                                                   |                                                                      |                                                                       |                                                                                  |
| Management Fee                                                                                  | 5    | 4,421,396                                                             | 479,430                                                                      | 285,779                                                                           | 371,747                                                              | 73,608                                                                | 719,299                                                                          |
| Administration Fee                                                                              | 5    | 414,256                                                               | 60,643                                                                       | 74,882                                                                            | 24,120                                                               | 9,937                                                                 | 90,124                                                                           |
| Commitment Fee                                                                                  | 17   | –                                                                     | –                                                                            | 137,168                                                                           | –                                                                    | –                                                                     | 207,289                                                                          |
| Custody Fee                                                                                     | 5    | 26,233                                                                | 16,887                                                                       | 230                                                                               | 9,149                                                                | 5,015                                                                 | 876                                                                              |
| Depositary Fee                                                                                  | 5    | 75,219                                                                | 12,058                                                                       | 5,869                                                                             | 6,542                                                                | 2,124                                                                 | 8,408                                                                            |
| Professional Fees                                                                               | 8    | 70,183                                                                | 62,146                                                                       | 79,456                                                                            | 96,365                                                               | 44,883                                                                | 100,516                                                                          |
| Directors' Fees                                                                                 | 6    | 4,419                                                                 | 4,516                                                                        | 4,382                                                                             | 5,257                                                                | 5,550                                                                 | 5,288                                                                            |
| Audit Fee                                                                                       | 7    | 23,341                                                                | 8,877                                                                        | 9,764                                                                             | 31,238                                                               | 23,028                                                                | 21,280                                                                           |
| Other Expenses                                                                                  | 8    | 20,141                                                                | 19,714                                                                       | 19,652                                                                            | 2,019                                                                | 10,943                                                                | 20,343                                                                           |
| Expense Waiver                                                                                  | 5    | –                                                                     | (123,187)                                                                    | (112,123)                                                                         | (121,737)                                                            | (101,444)                                                             | (660)                                                                            |
| Advisory Fee Waiver                                                                             | 9    | –                                                                     | (297,301)                                                                    | –                                                                                 | –                                                                    | –                                                                     | –                                                                                |
| <b>Total Expenses</b>                                                                           |      | 5,055,188                                                             | 243,783                                                                      | 505,059                                                                           | 424,700                                                              | 73,644                                                                | 1,172,763                                                                        |
| <b>Finance Costs</b>                                                                            |      |                                                                       |                                                                              |                                                                                   |                                                                      |                                                                       |                                                                                  |
| Overdraft Expense                                                                               | 3    | –                                                                     | –                                                                            | 58                                                                                | –                                                                    | –                                                                     | –                                                                                |
| Distribution Paid                                                                               | 1    | –                                                                     | –                                                                            | –                                                                                 | 4,011,917                                                            | 1,254,681                                                             | 5,559,462                                                                        |
|                                                                                                 |      | –                                                                     | –                                                                            | 58                                                                                | 4,011,917                                                            | 1,254,681                                                             | 5,559,462                                                                        |
| Withholding Tax                                                                                 |      | 1,069,131                                                             | 28,966                                                                       | 56,302                                                                            | –                                                                    | –                                                                     | 109,074                                                                          |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 153,376,457                                                           | 18,809,126                                                                   | 7,451,368                                                                         | (1,263,996)                                                          | 529,084                                                               | (20,609,943)                                                                     |

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Global Senior Floating Rate Income<br>Year ended<br>31 December 2025<br>USD | Global Subordinated Financials<br>Year ended<br>31 December 2025<br>GBP | High Quality Global Senior Floating Rate Income<br>Year ended<br>31 December 2025<br>USD | Investment Grade CLO Debt<br>Year ended<br>31 December 2025<br>USD | Multi Asset I<br>Year ended<br>31 December 2025<br>USD | Real Estate Debt Income I<br>Year ended<br>31 December 2025<br>USD |
|-------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                             |                                                                         |                                                                                          |                                                                    |                                                        |                                                                    |
| Interest Income                                                                                 | 1    | 29,373,150                                                                  | 6,576,530                                                               | 6,501,977                                                                                | 14,369,210                                                         | 39,023                                                 | 18,055                                                             |
| Dividend Income                                                                                 | 1    | 45,620                                                                      | –                                                                       | –                                                                                        | –                                                                  | –                                                      | –                                                                  |
| Miscellaneous Income                                                                            |      | 192,447                                                                     | –                                                                       | 67,170                                                                                   | –                                                                  | –                                                      | –                                                                  |
| Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 10   | (11,352,722)                                                                | 5,652,826                                                               | (3,605,786)                                                                              | 10,380,581                                                         | 15,908,181                                             | 4,148,973                                                          |
|                                                                                                 |      | 18,258,495                                                                  | 12,229,356                                                              | 2,963,361                                                                                | 24,749,791                                                         | 15,947,204                                             | 4,167,028                                                          |
| <b>Expenses</b>                                                                                 |      |                                                                             |                                                                         |                                                                                          |                                                                    |                                                        |                                                                    |
| Management Fee                                                                                  | 5    | 1,257,246                                                                   | 350,288                                                                 | 542,500                                                                                  | 908,175                                                            | 590,489                                                | 483,974                                                            |
| Administration Fee                                                                              | 5    | 292,533                                                                     | 34,100                                                                  | 134,640                                                                                  | 31,145                                                             | 15,054                                                 | 26,386                                                             |
| Commitment Fee                                                                                  | 17   | 664,128                                                                     | –                                                                       | 200,008                                                                                  | 137,344                                                            | –                                                      | –                                                                  |
| Custody Fee                                                                                     | 5    | 342                                                                         | 2,101                                                                   | 31                                                                                       | 1,609                                                              | 6,507                                                  | 6,701                                                              |
| Depository Fee                                                                                  | 5    | 21,889                                                                      | 9,170                                                                   | 5,707                                                                                    | 14,235                                                             | 6,030                                                  | 2,329                                                              |
| Professional Fees                                                                               | 8    | 232,477                                                                     | 61,837                                                                  | 108,847                                                                                  | 103,670                                                            | 75,517                                                 | 207,264                                                            |
| Directors' Fees                                                                                 | 6    | 5,908                                                                       | 4,489                                                                   | 5,908                                                                                    | 5,160                                                              | 5,908                                                  | 6,144                                                              |
| Audit Fee                                                                                       | 7    | 53,747                                                                      | 8,889                                                                   | 42,314                                                                                   | 12,719                                                             | 33,095                                                 | 22,861                                                             |
| Other Expenses                                                                                  | 8    | 41,038                                                                      | 1,381                                                                   | 32,447                                                                                   | 14,029                                                             | 4,417                                                  | 11,791                                                             |
| Expense Waiver                                                                                  | 5    | –                                                                           | –                                                                       | (143,137)                                                                                | –                                                                  | (11,462)                                               | (227,420)                                                          |
| Advisory Fee Waiver                                                                             | 9    | –                                                                           | –                                                                       | –                                                                                        | –                                                                  | (191,985)                                              | –                                                                  |
| <b>Total Expenses</b>                                                                           |      | 2,569,308                                                                   | 472,255                                                                 | 929,265                                                                                  | 1,228,086                                                          | 533,570                                                | 540,030                                                            |
| <b>Finance Costs</b>                                                                            |      |                                                                             |                                                                         |                                                                                          |                                                                    |                                                        |                                                                    |
| Overdraft Expense                                                                               | 3    | 153                                                                         | 18                                                                      | 1,639                                                                                    | –                                                                  | 1,197                                                  | –                                                                  |
| Distribution Paid                                                                               | 1    | 5,240,897                                                                   | –                                                                       | 5,960,474                                                                                | 2,295,372                                                          | –                                                      | 369,581                                                            |
|                                                                                                 |      | 5,241,050                                                                   | 18                                                                      | 5,962,113                                                                                | 2,295,372                                                          | 1,197                                                  | 369,581                                                            |
| Withholding Tax                                                                                 |      | 164,562                                                                     | 1,375,201                                                               | (503)                                                                                    | (39,413)                                                           | –                                                      | –                                                                  |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 10,283,575                                                                  | 10,381,882                                                              | (3,927,514)                                                                              | 21,265,746                                                         | 15,412,437                                             | 3,257,417                                                          |

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                          | Note | Securitised Credit Fund <sup>1</sup><br>Period ended<br>31 December 2025<br>GBP | Sogecap Emerging Market Debt<br>Year ended<br>31 December 2025<br>USD |
|------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income</b>                                                                            |      |                                                                                 |                                                                       |
| Interest Income                                                                          | 1    | 8,435,095                                                                       | 11,154,054                                                            |
| Net Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss       | 10   | 3,070,127                                                                       | 54,811,270                                                            |
|                                                                                          |      | 11,505,222                                                                      | 65,965,324                                                            |
| <b>Expenses</b>                                                                          |      |                                                                                 |                                                                       |
| Management Fee                                                                           | 5    | 286,852                                                                         | 815,321                                                               |
| Administration Fee                                                                       | 5    | 18,534                                                                          | 71,532                                                                |
| Custody Fee                                                                              | 5    | 4,279                                                                           | 11,586                                                                |
| Depository Fee                                                                           | 5    | 8,857                                                                           | 23,482                                                                |
| Professional Fees                                                                        | 8    | 48,186                                                                          | 133,220                                                               |
| Directors' Fees                                                                          | 6    | 2,103                                                                           | 5,613                                                                 |
| Organisation Expenses                                                                    | 8    | 53,312                                                                          | –                                                                     |
| Audit Fee                                                                                | 7    | 6,768                                                                           | 12,550                                                                |
| Other Expenses                                                                           | 8    | 2,769                                                                           | 1,623                                                                 |
| <b>Total Expenses</b>                                                                    |      | 431,660                                                                         | 1,074,927                                                             |
| <b>Withholding Tax</b>                                                                   |      |                                                                                 |                                                                       |
|                                                                                          |      | 1,538                                                                           | –                                                                     |
| <b>Profit Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 11,072,024                                                                      | 64,890,397                                                            |

<sup>1</sup> Securitised Credit Fund launched on 17 July 2025.

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Brunel Multi Asset<br>Credit<br>Year ended<br>31 December 2024<br>GBP | Climate Transition<br>Global Credit<br>Year ended<br>31 December 2024<br>GBP | Climate Transition<br>Multi-Asset Credit<br>Year ended<br>31 December 2024<br>GBP | European Private<br>Loans I<br>Year ended<br>31 December 2024<br>EUR | European Private<br>Loans II <sup>1</sup><br>Period ended<br>31 December 2024<br>EUR | European Senior<br>Floating Rate Income<br>Year ended<br>31 December 2024<br>EUR |
|-------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                       |                                                                              |                                                                                   |                                                                      |                                                                                      |                                                                                  |
| Interest Income                                                                                 | 1    | 120,109,746                                                           | 4,972,341                                                                    | 5,597,112                                                                         | 4,308,515                                                            | 69,572                                                                               | 7,950,754                                                                        |
| Dividend Income                                                                                 | 1    | 763,380                                                               | –                                                                            | 27,421                                                                            | –                                                                    | –                                                                                    | –                                                                                |
| Miscellaneous Income                                                                            |      | 623,523                                                               | –                                                                            | 44,807                                                                            | –                                                                    | –                                                                                    | –                                                                                |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 10   | 10,510,802                                                            | 14,005,891                                                                   | 853,882                                                                           | 3,023,439                                                            | 504,945                                                                              | (7,701,508)                                                                      |
|                                                                                                 |      | 132,007,451                                                           | 18,978,232                                                                   | 6,523,222                                                                         | 7,331,954                                                            | 574,517                                                                              | 249,246                                                                          |
| <b>Expenses</b>                                                                                 |      |                                                                       |                                                                              |                                                                                   |                                                                      |                                                                                      |                                                                                  |
| Management Fee                                                                                  | 5    | 4,086,372                                                             | 582,208                                                                      | 265,499                                                                           | 364,959                                                              | 13,812                                                                               | 600,366                                                                          |
| Administration Fee                                                                              | 5    | 302,700                                                               | 64,374                                                                       | 77,275                                                                            | 35,409                                                               | 7,177                                                                                | 158,599                                                                          |
| Commitment Fee                                                                                  | 17   | –                                                                     | –                                                                            | 146,773                                                                           | –                                                                    | –                                                                                    | 226,703                                                                          |
| Custody Fee                                                                                     | 5    | 24,836                                                                | 17,810                                                                       | 1,427                                                                             | –                                                                    | 2,075                                                                                | 646                                                                              |
| Depository Fee                                                                                  | 5    | 91,506                                                                | 9,706                                                                        | 4,429                                                                             | 4,175                                                                | 138                                                                                  | 4,763                                                                            |
| Professional Fees                                                                               | 8    | 97,270                                                                | 46,007                                                                       | 108,746                                                                           | 69,903                                                               | 56,729                                                                               | 90,405                                                                           |
| Directors' Fees                                                                                 | 6    | 4,421                                                                 | 4,317                                                                        | 4,760                                                                             | 5,195                                                                | 2,420                                                                                | 5,195                                                                            |
| Transaction Costs                                                                               | 8    | 187,132                                                               | 30,703                                                                       | 14,435                                                                            | 541                                                                  | 370                                                                                  | 7,949                                                                            |
| Organisation Expenses                                                                           | 8    | –                                                                     | –                                                                            | –                                                                                 | –                                                                    | 75,000                                                                               | –                                                                                |
| Audit Fee                                                                                       | 7    | 23,106                                                                | 8,200                                                                        | 10,158                                                                            | 28,397                                                               | 29,684                                                                               | 18,060                                                                           |
| VAT Rebate                                                                                      |      | (55,071)                                                              | (7,501)                                                                      | (2,395)                                                                           | (3,277)                                                              | –                                                                                    | (3,389)                                                                          |
| Other Expenses                                                                                  | 8    | 2,343                                                                 | 6,474                                                                        | 18,650                                                                            | 2,685                                                                | 2,075                                                                                | 4,565                                                                            |
| Expense Waiver                                                                                  | 5    | –                                                                     | (97,387)                                                                     | (160,948)                                                                         | (152,184)                                                            | (115,121)                                                                            | (69,445)                                                                         |
| Advisory Fee Waiver                                                                             | 9    | –                                                                     | (352,064)                                                                    | –                                                                                 | –                                                                    | –                                                                                    | –                                                                                |
| <b>Total Expenses</b>                                                                           |      | 4,764,615                                                             | 312,847                                                                      | 488,809                                                                           | 355,803                                                              | 74,359                                                                               | 1,044,417                                                                        |
| Overdraft Expense                                                                               | 3    | 261                                                                   | 354                                                                          | 915                                                                               | –                                                                    | 61                                                                                   | 595                                                                              |
| Distribution Paid                                                                               | 1    | –                                                                     | –                                                                            | –                                                                                 | 4,833,632                                                            | 71,400                                                                               | 7,170,761                                                                        |
|                                                                                                 |      | 261                                                                   | 354                                                                          | 915                                                                               | 4,833,632                                                            | 71,461                                                                               | 7,171,356                                                                        |
| Withholding Tax                                                                                 |      | 451,918                                                               | 17,338                                                                       | 43,443                                                                            | –                                                                    | –                                                                                    | 28,418                                                                           |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 126,790,657                                                           | 18,647,693                                                                   | 5,990,055                                                                         | 2,142,519                                                            | 428,697                                                                              | (7,994,945)                                                                      |

<sup>1</sup> European Private Loans II launched on 2 August 2024.

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Global Senior Floating Rate Income<br>Year ended<br>31 December 2024<br>USD | Global Subordinated Financials<br>Year ended<br>31 December 2024<br>GBP | High Quality Global Senior Floating Rate Income<br>Year ended<br>31 December 2024<br>USD | Investment Grade CLO Debt <sup>1</sup><br>Period ended<br>31 December 2024<br>USD | Multi Asset I<br>Year ended<br>31 December 2024<br>USD | Real Estate Debt Income I <sup>2</sup><br>Period ended<br>31 December 2024<br>USD |
|-------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                             |                                                                         |                                                                                          |                                                                                   |                                                        |                                                                                   |
| Interest Income                                                                                 | 1    | 35,338,654                                                                  | 8,205,288                                                               | 8,180,086                                                                                | 735,914                                                                           | 175,537                                                | 6,528                                                                             |
| Dividend Income                                                                                 | 1    | 508,559                                                                     | –                                                                       | –                                                                                        | –                                                                                 | 41,682                                                 | –                                                                                 |
| Miscellaneous Income                                                                            |      | 404,207                                                                     | –                                                                       | 90,437                                                                                   | –                                                                                 | –                                                      | –                                                                                 |
| Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 10   | (37,188,438)                                                                | 14,525,471                                                              | (15,715,485)                                                                             | (207,058)                                                                         | 9,817,760                                              | –                                                                                 |
|                                                                                                 |      | (937,018)                                                                   | 22,730,759                                                              | (7,444,962)                                                                              | 528,856                                                                           | 10,034,979                                             | 6,528                                                                             |
| <b>Expenses</b>                                                                                 |      |                                                                             |                                                                         |                                                                                          |                                                                                   |                                                        |                                                                                   |
| Management Fee                                                                                  | 5    | 1,417,074                                                                   | 397,889                                                                 | 575,183                                                                                  | 53,884                                                                            | 572,515                                                | 13,568                                                                            |
| Administration Fee                                                                              | 5    | 307,942                                                                     | 40,238                                                                  | 128,387                                                                                  | 5,068                                                                             | 29,815                                                 | 2,505                                                                             |
| Commitment Fee                                                                                  | 17   | 508,605                                                                     | –                                                                       | 220,834                                                                                  | 2,623                                                                             | –                                                      | –                                                                                 |
| Custody Fee                                                                                     | 5    | 283                                                                         | 2,057                                                                   | 42                                                                                       | 1,319                                                                             | 6,584                                                  | 426                                                                               |
| Depository Fee                                                                                  | 5    | 16,336                                                                      | 6,887                                                                   | 3,908                                                                                    | 262                                                                               | 4,924                                                  | 22                                                                                |
| Professional Fees                                                                               | 8    | 198,578                                                                     | 51,595                                                                  | 91,060                                                                                   | 19,858                                                                            | 33,582                                                 | 6,218                                                                             |
| Directors' Fees                                                                                 | 6    | 5,613                                                                       | 4,386                                                                   | 5,613                                                                                    | 1,571                                                                             | 5,614                                                  | 446                                                                               |
| Transaction Costs                                                                               | 8    | 27,009                                                                      | 706                                                                     | 21,121                                                                                   | 1,494                                                                             | 7,787                                                  | 102                                                                               |
| Organisation Expenses                                                                           | 8    | –                                                                           | –                                                                       | –                                                                                        | 75,741                                                                            | –                                                      | 104,820                                                                           |
| Audit Fee                                                                                       | 7    | 49,081                                                                      | 8,388                                                                   | 39,443                                                                                   | 11,462                                                                            | 26,386                                                 | 32,250                                                                            |
| VAT Rebate                                                                                      |      | (13,038)                                                                    | (5,331)                                                                 | (3,049)                                                                                  | –                                                                                 | (2,944)                                                | –                                                                                 |
| Other Expenses                                                                                  | 8    | 6,507                                                                       | 576                                                                     | 5,523                                                                                    | 1,302                                                                             | 1,900                                                  | 441                                                                               |
| Expense Waiver                                                                                  | 5    | –                                                                           | –                                                                       | (93,058)                                                                                 | (23,624)                                                                          | –                                                      | (42,019)                                                                          |
| Advisory Fee Waiver                                                                             | 9    | –                                                                           | –                                                                       | –                                                                                        | –                                                                                 | (160,994)                                              | –                                                                                 |
| <b>Total Expenses</b>                                                                           |      | 2,523,990                                                                   | 507,391                                                                 | 995,007                                                                                  | 150,960                                                                           | 525,169                                                | 118,779                                                                           |
| Overdraft Expense                                                                               | 3    | 1,021                                                                       | 174                                                                     | 1,410                                                                                    | 457                                                                               | –                                                      | –                                                                                 |
| Distribution Paid                                                                               | 1    | 6,812,811                                                                   | –                                                                       | 7,598,563                                                                                | 19,577                                                                            | –                                                      | –                                                                                 |
|                                                                                                 |      | 6,813,832                                                                   | 174                                                                     | 7,599,973                                                                                | 20,034                                                                            | –                                                      | –                                                                                 |
| Withholding Tax                                                                                 |      | 123,720                                                                     | 1,463,203                                                               | 501                                                                                      | 39,352                                                                            | 12,576                                                 | –                                                                                 |
| <b>(Loss)/Profit Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | (10,398,560)                                                                | 20,759,991                                                              | (16,040,443)                                                                             | 318,510                                                                           | 9,497,234                                              | (112,251)                                                                         |

<sup>1</sup> Investment Grade CLO Debt launched on 26 September 2024.

<sup>2</sup> Real Estate Debt Income I launched on 29 November 2024.

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                              | Note | Sogecap Emerging<br>Market Debt<br>Year ended<br>31 December 2024<br>USD |
|----------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------|
| <b>Income</b>                                                                                |      |                                                                          |
| Interest Income                                                                              | 1    | 12,328,358                                                               |
| Net Losses on Financial Assets and Liabilities at Fair Value<br>through Profit or Loss       | 10   | (17,978,247)                                                             |
|                                                                                              |      | (5,649,889)                                                              |
| <b>Expenses</b>                                                                              |      |                                                                          |
| Management Fee                                                                               | 5    | 788,140                                                                  |
| Administration Fee                                                                           | 5    | 58,900                                                                   |
| Custody Fee                                                                                  | 5    | 15,084                                                                   |
| Depository Fee                                                                               | 5    | 15,767                                                                   |
| Professional Fees                                                                            | 8    | 66,546                                                                   |
| Directors' Fees                                                                              | 6    | 5,613                                                                    |
| Transaction Costs                                                                            | 8    | 4,743                                                                    |
| Audit Fee                                                                                    | 7    | 10,795                                                                   |
| VAT Rebate                                                                                   |      | (12,267)                                                                 |
| Other Expenses                                                                               | 8    | 3,577                                                                    |
| <b>Total Expenses</b>                                                                        |      | 956,898                                                                  |
| Withholding Tax                                                                              |      | —                                                                        |
| <b>Losses Attributable to Holders of Redeemable<br/>Participating Shares from Operations</b> |      | (6,606,787)                                                              |

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.



|                                                                                                   |      | Global Senior Floating<br>Rate Income<br>Year ended<br>31 December 2025<br>USD | Global Subordinated<br>Financials<br>Year ended<br>31 December 2025<br>GBP | High Quality Global<br>Senior Floating Rate<br>Income<br>Year ended<br>31 December 2025<br>USD | Investment Grade CLO<br>Debt<br>Year ended<br>31 December 2025<br>USD | Multi Asset I<br>Year ended<br>31 December 2025<br>USD | Real Estate Debt Income<br>I<br>Year ended<br>31 December 2025<br>USD |
|---------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                                                   | Note |                                                                                |                                                                            |                                                                                                |                                                                       |                                                        |                                                                       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 400,906,422                                                                    | 170,843,686                                                                | 95,288,414                                                                                     | 131,036,616                                                           | 91,027,947                                             | 12,702,644                                                            |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from operations          |      | 10,283,575                                                                     | 10,381,882                                                                 | (3,927,514)                                                                                    | 21,265,746                                                            | 15,412,437                                             | 3,257,417                                                             |
| Subscriptions                                                                                     | 4    | 40,120,627                                                                     | —                                                                          | 5,946,816                                                                                      | 176,251,725                                                           | 6,037,708                                              | 144,937,118                                                           |
| Redemptions                                                                                       | 4    | (76,232,394)                                                                   | (27,500,000)                                                               | (11,232,991)                                                                                   | (14,031,959)                                                          | (90,356)                                               | (360,000)                                                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 375,078,230                                                                    | 153,725,568                                                                | 86,074,725                                                                                     | 314,522,128                                                           | 112,387,736                                            | 160,537,179                                                           |

<sup>1</sup> Securitised Credit Fund launched on 17 July 2025.

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## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

|                                                                                                   |   | Brunel Multi Asset<br>Credit<br>Year ended<br>31 December 2024<br>GBP | Climate Transition<br>Global Credit<br>Year ended<br>31 December 2024<br>GBP | Climate Transition Multi-<br>Asset Credit<br>Year ended<br>31 December 2024<br>GBP | European Private Loans I<br>Year ended<br>31 December 2024<br>EUR | European Private Loans<br>II <sup>1</sup><br>Period ended<br>31 December 2024<br>EUR | European Senior<br>Floating Rate Income<br>Year ended<br>31 December 2024<br>EUR |
|---------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |   | 1,706,758,711                                                         | 225,875,552                                                                  | 85,436,174                                                                         | 105,163,123                                                       | –                                                                                    | 114,151,616                                                                      |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from operations          |   | 126,790,657                                                           | 18,647,693                                                                   | 5,990,055                                                                          | 2,142,519                                                         | 428,697                                                                              | (7,994,945)                                                                      |
| Subscriptions                                                                                     | 4 | 5,916,434                                                             | 62,296,080                                                                   | –                                                                                  | –                                                                 | 27,514,028                                                                           | 7,131,119                                                                        |
| Redemptions                                                                                       | 4 | –                                                                     | (84,044,627)                                                                 | –                                                                                  | –                                                                 | –                                                                                    | (3,022,970)                                                                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |   | 1,839,465,802                                                         | 222,774,698                                                                  | 91,426,229                                                                         | 107,305,642                                                       | 27,942,725                                                                           | 110,264,820                                                                      |

|                                                                                                   |   | Global Senior Floating<br>Rate Income<br>Year ended<br>31 December 2024<br>USD | Global Subordinated<br>Financials<br>Year ended<br>31 December 2024<br>GBP | High Quality Global<br>Senior Floating Rate<br>Income<br>Year ended<br>31 December 2024<br>USD | Investment Grade CLO<br>Debt <sup>2</sup><br>Period ended<br>31 December 2024<br>USD | Multi Asset I<br>Year ended<br>31 December 2024<br>USD | Real Estate Debt Income<br>I <sup>3</sup><br>Period ended<br>31 December 2024<br>USD |
|---------------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |   | 455,501,498                                                                    | 171,583,695                                                                | 106,195,377                                                                                    | –                                                                                    | 91,030,713                                             | –                                                                                    |
| (Loss)/Profit Attributable to Holders of Redeemable Participating Shares from operations          |   | (10,398,560)                                                                   | 20,759,991                                                                 | (16,040,443)                                                                                   | 318,510                                                                              | 9,497,234                                              | (112,251)                                                                            |
| Subscriptions                                                                                     | 4 | 101,196,373                                                                    | –                                                                          | 7,473,610                                                                                      | 130,718,106                                                                          | –                                                      | 12,814,895                                                                           |
| Redemptions                                                                                       | 4 | (145,392,889)                                                                  | (21,500,000)                                                               | (2,340,130)                                                                                    | –                                                                                    | (9,500,000)                                            | –                                                                                    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |   | 400,906,422                                                                    | 170,843,686                                                                | 95,288,414                                                                                     | 131,036,616                                                                          | 91,027,947                                             | 12,702,644                                                                           |

<sup>1</sup> European Private Loans II launched on 2 August 2024.<sup>2</sup> Investment Grade CLO Debt launched on 26 September 2024.<sup>3</sup> Real Estate Debt Income I launched on 29 November 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)

|                                                                                                   | Note | Sogecap Emerging<br>Market Debt<br>Year ended<br>31 December 2024<br>USD |
|---------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 413,251,427                                                              |
| Loss Attributable to Holders of Redeemable Participating Shares from operations                   |      | (6,606,787)                                                              |
| Subscriptions                                                                                     | 4    | –                                                                        |
| Redemptions                                                                                       | 4    | (32,468,436)                                                             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 374,176,204                                                              |

The accompanying notes form an integral part of the 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 ICAV 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 the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act").

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 Portfolios' ability to continue as a going concern and are satisfied that the Portfolios, except Climate Transition Multi-Asset Credit, have the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Climate Transition Multi-Asset Credit has been prepared on a basis other than going concern due to its liquidation. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Portfolios, other than Climate Transition Multi-Asset Credit, ability to continue as a going concern. Therefore, the financial statements for all the Portfolios, except Climate Transition Multi-Asset Credit, are prepared on the going concern basis.

The format and certain wordings of the financial statements have been adapted from those contained in the ICAV Act and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the ICAV's business as an investment fund. The ICAV meets the criteria to avail of the exemption available to 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 ICAV'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 notes to the financial statements. 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 11 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 ICAV 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 ICAV 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 ICAV 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.

##### (iii) Subsequent Measurement

After initial measurement, the ICAV measures financial instruments classified as financial assets and liabilities 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

**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 (continued)

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 ICAV's securities and other assets are valued at the last traded price as of 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 ICAV'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 11.

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 ICAV 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 ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**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". For more details on unfunded loan commitments, please refer to Note 18.

**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.

**Investment Funds**

The fair value of any investment which is a unit of or participation in a traded investment fund is the latest available Net Asset Value of such unit or participation. Units or shares in exchange traded funds will be valued at the latest available Net Asset Value, or if listed or traded on a regulated market, at the last quoted trade price.

**Special Purpose Vehicle**

Certain Portfolios have indirect exposure to private loans by investing in a note or bond issued by a special purpose vehicle ("SPV"). Investments in private corporate and residential loans involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies and their loans are generally less liquid than investments in securities issued by public companies and may be difficult for a Portfolio to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions,

**FOR THE YEAR ENDED 31 DECEMBER 2025****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Special Purpose Vehicle (continued)**

market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations under their existing credit facilities (to the extent that such facilities exist), resulting in a greater likelihood of the dilution or subordination of the Portfolio's investment in such private company. Each applicable Portfolio's performance will be affected by the structure of such acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Portfolio may have limited control.

**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.

*Cross-Currency Swaps*

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross currency swap agreements may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The ICAV discloses outstanding cross-currency swap contracts at the year end in the Schedule of Investments. For the year ended 31 December 2025, the fair value of cross-currency swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

*Total Return Swaps*

Total return swaps are contracts in which a Portfolio pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Gains or losses on total return swaps 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.

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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. As at 31 December 2025, the ICAV held no such off setting financial instruments (31 December 2024: same).

#### 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 for the purpose of meeting short-term cash commitments rather than of 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 Investment Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

#### Due from/to brokers

Margin and collateral cash provided by the Portfolios to a counterparty in relation to open derivative contracts are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to open derivative contracts are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

#### Foreign Currency Translation

##### *Functional and Presentation Currency*

The functional and presentation currency of the European Private Loans I, European Private Loans II and European Senior Floating Rate Income Portfolios is EUR. The functional and presentation currency of the Brunel Multi Asset Credit, Climate Transition Global Credit, Climate Transition Multi-Asset Credit, Global Subordinated Financials and Securitised Credit Portfolio is GBP. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of the Portfolios in the ICAV is US dollars and thus US dollars is deemed the most appropriate aggregate currency.

##### *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 Portfolios. 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 ICAV 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 ICAV.

**FOR THE YEAR ENDED 31 DECEMBER 2025****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (continued)**

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 ICAV in respect of chargeable events in respect of:

- (a) 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 ICAV, and
- (b) certain exempted Irish tax resident shareholders who have provided the ICAV 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 ICAV 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 ICAV 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 ICAV wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2025 and 31 December 2024, the ICAV had not applied for approval from the Revenue Commission.

The ICAV has reviewed the tax positions for the open tax years as of 31 December 2025 and 31 December 2024 and has determined that no provision for income tax and/or uncertain tax positions is required in the ICAV'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 ICAV 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 ICAV assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised during the years ended 31 December 2025 and 31 December 2024.

The ICAV 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 Portfolios on any dealing day for cash equal to a proportionate share of the Portfolio's Net Asset Value.

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 share 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*

The Instrument of Incorporation empowers the Directors to 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 Portfolios (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 Net Asset Value of the relevant shares.

In respect of the (Monthly) Distributing Classes, the Directors intend to declare and pay a monthly dividend attributable to the shares of each such class which may include 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 out of the capital represented by the relevant Shares, which will enable the classes to distribute regular, set dividends. In the event that



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**
**Distribution Policy (continued)**

the Net Income attributable to the 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.

In respect of all other Distributing Classes, the Directors intend to declare and pay a quarterly dividend attributable to the shares of each such Class out of Net Income.

*Frequency of Distributions*

When available, the Directors intend that dividends in respect of each of the Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each month in respect of the (Monthly) Distributing Classes and prior to the last business day of each quarter for all other classes.

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 declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

Distributions are recognised in the Profit and Loss Account as Finance Costs.

**2. CASH AND CASH EQUIVALENTS**

All cash balances are held with J.P. Morgan SE - Dublin Branch, or with third party institutions approved by the ICAV on overnight deposit, or directly with a sub-custodian. The tables below and overleaf reflect the Portfolios' exposure to the following institutions through its cash holdings as at 31 December 2025 and 31 December 2024:

|                                             | <b>Brunel Multi Asset Credit</b> |                         | <b>Climate Transition Global Credit</b> |                         | <b>Climate Transition Multi-Asset Credit</b> |                         | <b>European Private Loans I</b> |                         |
|---------------------------------------------|----------------------------------|-------------------------|-----------------------------------------|-------------------------|----------------------------------------------|-------------------------|---------------------------------|-------------------------|
|                                             | <b>31 December 2025</b>          | <b>31 December 2024</b> | <b>31 December 2025</b>                 | <b>31 December 2024</b> | <b>31 December 2025</b>                      | <b>31 December 2024</b> | <b>31 December 2025</b>         | <b>31 December 2024</b> |
|                                             | <b>GBP</b>                       | <b>GBP</b>              | <b>GBP</b>                              | <b>GBP</b>              | <b>GBP</b>                                   | <b>GBP</b>              | <b>EUR</b>                      | <b>EUR</b>              |
| Barclays Bank, London                       | –                                | 20,768,926              | –                                       | –                       | –                                            | –                       | –                               | –                       |
| Brown Brothers Harriman & Co.               | –                                | 350,611                 | –                                       | 14,376                  | –                                            | 11,872                  | –                               | 5,817                   |
| Citibank, London                            | –                                | 43,640,684              | –                                       | –                       | –                                            | –                       | –                               | –                       |
| Citibank, New York                          | –                                | –                       | –                                       | –                       | –                                            | 529,799                 | –                               | –                       |
| DNB, Oslo                                   | –                                | –                       | –                                       | 2,484,878               | –                                            | –                       | –                               | –                       |
| HSBC Bank Plc, London                       | –                                | 6,576,359               | –                                       | –                       | –                                            | 986,554                 | –                               | –                       |
| JP Morgan SE                                | 129,108,587                      | –                       | 4,184,578                               | –                       | 5,500,815                                    | –                       | 6,465,569                       | –                       |
| Skandinaviska Enskilda Banken,<br>Stockholm | –                                | –                       | –                                       | 295,770                 | –                                            | –                       | –                               | –                       |
| Sumitomo, Tokyo                             | –                                | 30,173,839              | –                                       | 5,731,928               | –                                            | 1,589,045               | –                               | 3,909,143               |
| <b>Total</b>                                | <b>129,108,587</b>               | <b>101,510,419</b>      | <b>4,184,578</b>                        | <b>8,526,952</b>        | <b>5,500,815</b>                             | <b>3,117,270</b>        | <b>6,465,569</b>                | <b>3,914,960</b>        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                          | European Private Loans II |                  | European Senior Floating Rate Income |                  | Global Senior Floating Rate Income |                   | Global Subordinated Financials |                   |
|------------------------------------------|---------------------------|------------------|--------------------------------------|------------------|------------------------------------|-------------------|--------------------------------|-------------------|
|                                          | 31 December 2025          | 31 December 2024 | 31 December 2025                     | 31 December 2024 | 31 December 2025                   | 31 December 2024  | 31 December 2025               | 31 December 2024  |
|                                          | EUR                       | EUR              | EUR                                  | EUR              | USD                                | USD               | GBP                            | GBP               |
| ANZ Bank, London                         | –                         | –                | –                                    | –                | –                                  | 3                 | –                              | –                 |
| BNP Paribas, Paris                       | –                         | –                | –                                    | –                | –                                  | 52                | –                              | –                 |
| Brown Brothers Harriman & Co.            | –                         | 15               | –                                    | 28,021           | –                                  | –                 | –                              | 38,082            |
| Citibank, New York                       | –                         | –                | –                                    | –                | –                                  | –                 | –                              | 11,211,528        |
| DNB, Oslo                                | –                         | –                | –                                    | 4,121,012        | –                                  | 340,072           | –                              | –                 |
| HSBC Bank Plc, London                    | –                         | –                | –                                    | 1,335,936        | –                                  | –                 | –                              | 48,162            |
| JP Morgan SE                             | 754,317                   | –                | 16,295,113                           | –                | 26,330,025                         | –                 | 10,016,995                     | –                 |
| Royal Bank of Canada, London             | –                         | –                | –                                    | –                | –                                  | 1,196,743         | –                              | –                 |
| Skandinaviska Enskilda Banken, Stockholm | –                         | –                | –                                    | –                | –                                  | –                 | –                              | 26,425            |
| Sumitomo, Tokyo                          | –                         | 16,977           | –                                    | 3,641,383        | –                                  | 10,475,872        | –                              | –                 |
| <b>Total</b>                             | <b>754,317</b>            | <b>16,992</b>    | <b>16,295,113</b>                    | <b>9,126,352</b> | <b>26,330,025</b>                  | <b>12,012,742</b> | <b>10,016,995</b>              | <b>11,324,197</b> |

|                                             | High Quality Global Senior Floating Rate Income |                  | Investment Grade CLO Debt |                   | Multi Asset I    |                  | Real Estate Debt Income I |                  |
|---------------------------------------------|-------------------------------------------------|------------------|---------------------------|-------------------|------------------|------------------|---------------------------|------------------|
|                                             | 31 December 2025                                | 31 December 2024 | 31 December 2025          | 31 December 2024  | 31 December 2025 | 31 December 2024 | 31 December 2025          | 31 December 2024 |
|                                             | USD                                             | USD              | USD                       | USD               | USD              | USD              | USD                       | USD              |
| ANZ Bank, London                            | –                                               | –                | –                         | –                 | –                | 268,715          | –                         | –                |
| Brown Brothers Harriman & Co.               | –                                               | 19,583           | –                         | 71,867            | –                | 599              | –                         | 3,624            |
| Canadian Imperial Bank of Commerce, London  | –                                               | 46,466           | –                         | –                 | –                | –                | –                         | –                |
| Canadian Imperial Bank of Commerce, Toronto | –                                               | –                | –                         | 18,379,139        | –                | –                | –                         | –                |
| Citibank, New York                          | –                                               | –                | –                         | 19,621,049        | –                | –                | –                         | –                |
| JP Morgan SE                                | 7,101,000                                       | –                | 39,146,959                | –                 | 1,721,397        | –                | 17,112                    | –                |
| Skandinaviska Enskilda Banken, Stockholm    | –                                               | 4,667,284        | –                         | 34                | –                | –                | –                         | –                |
| Sumitomo, Tokyo                             | –                                               | 959,348          | –                         | 521,195           | –                | –                | –                         | 221,262          |
| <b>Total</b>                                | <b>7,101,000</b>                                | <b>5,692,681</b> | <b>39,146,959</b>         | <b>38,593,284</b> | <b>1,721,397</b> | <b>269,314</b>   | <b>17,112</b>             | <b>224,886</b>   |

FOR THE YEAR ENDED 31 DECEMBER 2025

2. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                             | Securitised Credit<br>Fund <sup>1</sup> | Sogecap Emerging Market Debt |                         |
|---------------------------------------------|-----------------------------------------|------------------------------|-------------------------|
|                                             | 31 December 2025<br>GBP                 | 31 December 2025<br>USD      | 31 December 2024<br>USD |
| Brown Brothers Harriman & Co.               | –                                       | –                            | 25,259                  |
| DNB, Oslo                                   | –                                       | –                            | 1,344,066               |
| JP Morgan SE                                | 53,365,268                              | 15,677,344                   | –                       |
| Skandinaviska Enskilda Banken,<br>Stockholm | –                                       | –                            | 6,366,213               |
| <b>Total</b>                                | <b>53,365,268</b>                       | <b>15,677,344</b>            | <b>7,735,538</b>        |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

**FOR THE YEAR ENDED 31 DECEMBER 2025****3. BANK OVERDRAFT**

As at 31 December 2025, all bank overdraft balances as disclosed in the Balance Sheet were held with J.P. Morgan SE - Dublin Branch.

As at 31 December 2024, all bank overdraft balances as disclosed in the Balance Sheet were held with Brown Brothers Harriman & Co.

Overdraft fees paid by Portfolios as a result of bank overdraft balances held during the year are recognised in the Profit and Loss Account as Finance Costs.

**4. SHARE CAPITAL**

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 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 ICAV on such terms as they think fit.

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 ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

The Subscriber shareholders are as follows:

| Shareholder Name                        | Nominal Shareholding |
|-----------------------------------------|----------------------|
| Neuberger Berman Europe Holdings LLC    | 1                    |
| Neuberger Berman Europe Holdings II LLC | 1                    |

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the ICAV'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 depending on the dealing frequency of the Portfolios, as the Portfolios are subject to subscriptions and redemptions at the discretion of shareholders.

All shares in Investment Grade CLO Debt and Securitised Credit Fund are redeemable on a weekly basis. All shares in Brunel Multi Asset Credit, Climate Transition Multi-Asset Credit, and Multi Asset I are redeemable on a monthly basis. All shares in Real Estate Debt Income are redeemable on a quarterly basis. All shares in European Private Loans I and European Private Loans II are redeemable on a yearly basis. For the remaining Portfolios, all shares are redeemable on a daily basis.

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**
**4. SHARE CAPITAL (CONTINUED)**

Movement in Redeemable Participating Shares during the year ended 31 December 2025:

|                                                  | Balance at the<br>beginning of the<br>year | Issued<br>during the<br>year | Redeemed<br>during the<br>year | Balance at the<br>end of the<br>year |
|--------------------------------------------------|--------------------------------------------|------------------------------|--------------------------------|--------------------------------------|
| <b>Brunel Multi Asset Credit</b>                 |                                            |                              |                                |                                      |
| GBP I2 Accumulating Class                        | 169,089,088                                | 13,969,336                   | (6,856,900)                    | 176,201,524                          |
| USD Z Accumulating Class                         | 3,000                                      | –                            | –                              | 3,000                                |
| <b>Climate Transition Global Credit</b>          |                                            |                              |                                |                                      |
| GBP I Accumulating Class                         | 20,941,753                                 | 5,351,851                    | (11,692,690)                   | 14,600,914                           |
| USD Z Accumulating Class                         | 1,000                                      | –                            | –                              | 1,000                                |
| <b>Climate Transition Multi-Asset Credit</b>     |                                            |                              |                                |                                      |
| GBP I Accumulating Class                         | 802                                        | –                            | –                              | 802                                  |
| GBP I5 Accumulating Class                        | 8,000,000                                  | –                            | –                              | 8,000,000                            |
| USD Z Accumulating Class                         | 3,000                                      | –                            | (1,216)                        | 1,784                                |
| <b>European Private Loans I</b>                  |                                            |                              |                                |                                      |
| EUR I Distributing Class                         | 11,719,628                                 | –                            | –                              | 11,719,628                           |
| <b>European Private Loans II</b>                 |                                            |                              |                                |                                      |
| EUR I Distributing Class <sup>1</sup>            | –                                          | 148,042                      | –                              | 148,042                              |
| EUR I5 Distributing Class                        | 2,733,203                                  | 836,894                      | –                              | 3,570,097                            |
| <b>European Senior Floating Rate Income</b>      |                                            |                              |                                |                                      |
| EUR I Accumulating Class                         | 942                                        | –                            | –                              | 942                                  |
| JPY I Distributing Class                         | 1,124,233                                  | 51,466                       | (84,205)                       | 1,091,494                            |
| JPY I3 Distributing Class                        | 758,857                                    | 359,661                      | (18,715)                       | 1,099,803                            |
| JPY I4 Distributing Class <sup>1</sup>           | –                                          | 1,004,667                    | –                              | 1,004,667                            |
| USD Z Accumulating Class                         | 242,556                                    | –                            | –                              | 242,556                              |
| <b>Global Senior Floating Rate Income</b>        |                                            |                              |                                |                                      |
| AUD A (Monthly) Distributing Class               | 487,086                                    | 397,882                      | (503,993)                      | 380,975                              |
| AUD U (Monthly) Distributing Class               | 387,520                                    | –                            | (319,799)                      | 67,721                               |
| CAD A Distributing Class                         | 230,311                                    | –                            | –                              | 230,311                              |
| CNY A (Monthly) Distributing Class               | 70,690                                     | –                            | –                              | 70,690                               |
| EUR A (Monthly) Distributing Class <sup>2</sup>  | 34,171                                     | –                            | (34,171)                       | –                                    |
| EUR A Accumulating Class                         | 13,974                                     | –                            | (2,040)                        | 11,934                               |
| EUR I Accumulating Class                         | 122,860                                    | 743                          | (3,490)                        | 120,113                              |
| EUR I Distributing Class                         | 517,701                                    | –                            | (466,628)                      | 51,073                               |
| EUR I2 Accumulating Class                        | 61,046                                     | –                            | (11,495)                       | 49,551                               |
| GBP A (Monthly) Distributing Class               | 16,369                                     | –                            | –                              | 16,369                               |
| GBP I Accumulating Class                         | 1,187                                      | –                            | –                              | 1,187                                |
| HKD A (Monthly) Distributing Class               | 2,929,309                                  | –                            | (218,705)                      | 2,710,604                            |
| JPY I4 (Monthly) Distributing Class <sup>2</sup> | 94,603                                     | –                            | (94,603)                       | –                                    |
| JPY Z Accumulating Class                         | 2,678,360                                  | 151,098                      | (81,127)                       | 2,748,331                            |
| JPY Z Distributing Class                         | 516                                        | –                            | (369)                          | 147                                  |
| SGD A (Monthly) Distributing Class               | 154,723                                    | 192,845                      | (230,827)                      | 116,741                              |
| SGD U (Monthly) Distributing Class               | 59,236                                     | –                            | (10,168)                       | 49,068                               |
| USD A (Monthly) Distributing Class               | 1,568,752                                  | 31,579                       | (167,914)                      | 1,432,417                            |
| USD A Accumulating Class                         | 1,468,584                                  | 309,921                      | (937,949)                      | 840,556                              |
| USD A Distributing Class                         | 62,005                                     | 436,681                      | (436,681)                      | 62,005                               |
| USD I Accumulating Class                         | 3,764,268                                  | 751,498                      | (1,539,872)                    | 2,975,894                            |
| USD I Distributing Class                         | 175,295                                    | –                            | (145,458)                      | 29,837                               |
| USD I2 Accumulating Class                        | 618,478                                    | 1,640                        | (9,853)                        | 610,265                              |
| USD I2 Distributing Class                        | 3,549,860                                  | 247,006                      | (86,988)                       | 3,709,878                            |
| USD U (Monthly) Distributing Class               | 692,356                                    | –                            | (30,060)                       | 662,296                              |
| USD U Accumulating Class                         | 26,230                                     | 39,243                       | (32,787)                       | 32,686                               |
| USD U Distributing Class                         | 184,535                                    | 55,409                       | (67,164)                       | 172,780                              |
| USD Z Accumulating Class                         | 2,208,963                                  | –                            | (405,082)                      | 1,803,881                            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 4. SHARE CAPITAL (CONTINUED)

|                                                        | Balance at the<br>beginning of the<br>year | Issued<br>during the<br>year | Redeemed<br>during the<br>year | Balance at the<br>end of the<br>year |
|--------------------------------------------------------|--------------------------------------------|------------------------------|--------------------------------|--------------------------------------|
| <b>Global Subordinated Financials</b>                  |                                            |                              |                                |                                      |
| GBP I Accumulating Class                               | 2,371                                      | –                            | –                              | 2,371                                |
| GBP X Accumulating Class                               | 18,097,465                                 | –                            | (2,873,563)                    | 15,223,902                           |
| <b>High Quality Global Senior Floating Rate Income</b> |                                            |                              |                                |                                      |
| JPY I Distributing Class                               | 955,761                                    | 56,232                       | (201,260)                      | 810,733                              |
| JPY I2 Distributing Class                              | 767,693                                    | 50,087                       | (16,134)                       | 801,646                              |
| USD I Accumulating Class                               | 571                                        | –                            | –                              | 571                                  |
| <b>Investment Grade CLO Debt</b>                       |                                            |                              |                                |                                      |
| EUR I Accumulating Class <sup>1</sup>                  | –                                          | 1,721                        | –                              | 1,721                                |
| EUR I3 Accumulating Class <sup>1</sup>                 | –                                          | 3,977,722                    | –                              | 3,977,722                            |
| EUR I5 Accumulating Class                              | 768,486                                    | 325,260                      | (83,746)                       | 1,010,000                            |
| EUR I5 Distributing Class                              | 1,105,208                                  | 447,488                      | (147,541)                      | 1,405,155                            |
| EUR Y Accumulating Class <sup>1</sup>                  | –                                          | 4,455,907                    | –                              | 4,455,907                            |
| EUR Z Accumulating Class <sup>1</sup>                  | –                                          | 15,500                       | –                              | 15,500                               |
| GBP I5 Accumulating Class                              | 149,151                                    | 14,205                       | –                              | 163,356                              |
| USD I Accumulating Class                               | 6,865,104                                  | 1,127,343                    | (12,706)                       | 7,979,741                            |
| USD I Distributing Class <sup>1</sup>                  | –                                          | 5,443,768                    | (894,632)                      | 4,549,136                            |
| USD I5 Accumulating Class                              | 2,756,452                                  | 469,965                      | (176,987)                      | 3,049,430                            |
| USD U Accumulating Class                               | 532,942                                    | 92,950                       | (17,000)                       | 608,892                              |
| USD U Distributing Class                               | 435,035                                    | 8,534                        | –                              | 443,569                              |
| USD X Accumulating Class                               | 1,000                                      | –                            | (231)                          | 769                                  |
| <b>Multi Asset I</b>                                   |                                            |                              |                                |                                      |
| USD X Accumulating Class                               | 8,099,552                                  | 494,348                      | (7,727)                        | 8,586,173                            |
| <b>Real Estate Debt Income I</b>                       |                                            |                              |                                |                                      |
| USD I Accumulating Class                               | 1,281,490                                  | 6,747,239                    | (945)                          | 8,027,784                            |
| USD I Distributing Class <sup>1</sup>                  | –                                          | 7,221,747                    | (34,180)                       | 7,187,567                            |
| <b>Securitised Credit Fund<sup>3</sup></b>             |                                            |                              |                                |                                      |
| GBP X Accumulating Class <sup>1</sup>                  | –                                          | 60,226,575                   | –                              | 60,226,575                           |
| GBP Y Accumulating Class <sup>4</sup>                  | –                                          | 29,828,934                   | (29,828,934)                   | –                                    |
| USD Z Accumulating Class <sup>1</sup>                  | –                                          | 3,008                        | –                              | 3,008                                |
| <b>Sogecap Emerging Market Debt</b>                    |                                            |                              |                                |                                      |
| EUR I Distributing Class                               | 38,141,500                                 | –                            | (2,558,854)                    | 35,582,646                           |

<sup>1</sup> Share class launched during the current reporting year.<sup>2</sup> Share class fully redeemed during the current reporting year.<sup>3</sup> Portfolio launched during the current reporting year and thus no comparative period presented.<sup>4</sup> Share class launched and subsequently fully redeemed during the current reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 4. SHARE CAPITAL (CONTINUED)

Movement in Redeemable Participating Shares during the year ended 31 December 2024:

|                                                  | Balance at the<br>beginning of the<br>year | Issued<br>during the<br>year | Redeemed<br>during the<br>year | Balance at the<br>end of the<br>year |
|--------------------------------------------------|--------------------------------------------|------------------------------|--------------------------------|--------------------------------------|
| <b>Brunel Multi Asset Credit</b>                 |                                            |                              |                                |                                      |
| GBP I2 Accumulating Class                        | 168,509,520                                | 579,568                      | –                              | 169,089,088                          |
| USD Z Accumulating Class                         | 3,000                                      | –                            | –                              | 3,000                                |
| <b>Climate Transition Global Credit</b>          |                                            |                              |                                |                                      |
| GBP I Accumulating Class                         | 22,912,710                                 | 6,136,807                    | (8,107,764)                    | 20,941,753                           |
| USD Z Accumulating Class                         | 1,000                                      | –                            | –                              | 1,000                                |
| <b>Climate Transition Multi-Asset Credit</b>     |                                            |                              |                                |                                      |
| GBP I Accumulating Class                         | 802                                        | –                            | –                              | 802                                  |
| GBP I5 Accumulating Class                        | 8,000,000                                  | –                            | –                              | 8,000,000                            |
| USD Z Accumulating Class                         | 3,000                                      | –                            | –                              | 3,000                                |
| <b>European Private Loans I</b>                  |                                            |                              |                                |                                      |
| EUR I Distributing Class                         | 11,719,628                                 | –                            | –                              | 11,719,628                           |
| <b>European Private Loans II<sup>1</sup></b>     |                                            |                              |                                |                                      |
| EUR I5 Distributing Class <sup>2</sup>           | –                                          | 2,733,203                    | –                              | 2,733,203                            |
| <b>European Senior Floating Rate Income</b>      |                                            |                              |                                |                                      |
| EUR I Accumulating Class                         | 942                                        | –                            | –                              | 942                                  |
| JPY I Distributing Class                         | 1,076,909                                  | 74,693                       | (27,369)                       | 1,124,233                            |
| JPY I3 Distributing Class                        | 732,460                                    | 51,209                       | (24,812)                       | 758,857                              |
| USD Z Accumulating Class                         | 242,556                                    | –                            | –                              | 242,556                              |
| <b>Global Senior Floating Rate Income</b>        |                                            |                              |                                |                                      |
| AUD A (Monthly) Distributing Class               | 671,737                                    | –                            | (184,651)                      | 487,086                              |
| AUD U (Monthly) Distributing Class               | 414,721                                    | –                            | (27,201)                       | 387,520                              |
| CAD A Distributing Class                         | 273,393                                    | 2,762                        | (45,844)                       | 230,311                              |
| CNY A (Monthly) Distributing Class               | 91,604                                     | –                            | (20,914)                       | 70,690                               |
| EUR A (Monthly) Distributing Class               | 81,169                                     | –                            | (46,998)                       | 34,171                               |
| EUR A Accumulating Class                         | 17,529                                     | 12,573                       | (16,128)                       | 13,974                               |
| EUR I Accumulating Class                         | 123,860                                    | –                            | (1,000)                        | 122,860                              |
| EUR I Distributing Class                         | 517,701                                    | –                            | –                              | 517,701                              |
| EUR I2 Accumulating Class                        | 61,046                                     | –                            | –                              | 61,046                               |
| GBP A (Monthly) Distributing Class               | 16,369                                     | –                            | –                              | 16,369                               |
| GBP I Accumulating Class                         | 5,447                                      | –                            | (4,260)                        | 1,187                                |
| HKD A (Monthly) Distributing Class               | 2,929,309                                  | –                            | –                              | 2,929,309                            |
| JPY I4 (Monthly) Distributing Class <sup>2</sup> | –                                          | 165,808                      | (71,205)                       | 94,603                               |
| JPY Z Accumulating Class                         | 3,151,483                                  | 42,567                       | (515,690)                      | 2,678,360                            |
| JPY Z Distributing Class                         | 329,365                                    | 23,338                       | (352,187)                      | 516                                  |
| SGD A (Monthly) Distributing Class               | 121,929                                    | 37,799                       | (5,005)                        | 154,723                              |
| SGD U (Monthly) Distributing Class               | 159,236                                    | –                            | (100,000)                      | 59,236                               |
| USD A (Monthly) Distributing Class               | 1,648,048                                  | 283,374                      | (362,670)                      | 1,568,752                            |
| USD A Accumulating Class                         | 1,925,194                                  | 818,537                      | (1,275,147)                    | 1,468,584                            |
| USD A Distributing Class                         | 76,945                                     | –                            | (14,940)                       | 62,005                               |
| USD I Accumulating Class                         | 3,983,698                                  | 841,554                      | (1,060,984)                    | 3,764,268                            |
| USD I Distributing Class                         | 617,079                                    | 48,116                       | (489,900)                      | 175,295                              |
| USD I2 Accumulating Class                        | 630,045                                    | –                            | (11,567)                       | 618,478                              |
| USD I2 Distributing Class                        | 2,326,593                                  | 4,509,612                    | (3,286,345)                    | 3,549,860                            |
| USD U (Monthly) Distributing Class               | 791,455                                    | –                            | (99,099)                       | 692,356                              |
| USD U Accumulating Class                         | 28,619                                     | 6,698                        | (9,087)                        | 26,230                               |
| USD U Distributing Class                         | 204,778                                    | –                            | (20,243)                       | 184,535                              |
| USD Z Accumulating Class                         | 1,134,694                                  | 1,282,086                    | (207,817)                      | 2,208,963                            |
| <b>Global Subordinated Financials</b>            |                                            |                              |                                |                                      |
| GBP I Accumulating Class                         | 2,371                                      | –                            | –                              | 2,371                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 4. SHARE CAPITAL (CONTINUED)

|                                                        | Balance at the<br>beginning of the<br>year | Issued<br>during the<br>year | Redeemed<br>during the<br>year | Balance at the<br>end of the<br>year |
|--------------------------------------------------------|--------------------------------------------|------------------------------|--------------------------------|--------------------------------------|
| <b>Global Subordinated Financials (continued)</b>      |                                            |                              |                                |                                      |
| GBP X Accumulating Class                               | 20,483,702                                 | –                            | (2,386,237)                    | 18,097,465                           |
| <b>High Quality Global Senior Floating Rate Income</b> |                                            |                              |                                |                                      |
| JPY I Distributing Class                               | 905,687                                    | 70,981                       | (20,907)                       | 955,761                              |
| JPY I2 Distributing Class                              | 728,408                                    | 58,025                       | (18,740)                       | 767,693                              |
| USD I Accumulating Class                               | 571                                        | –                            | –                              | 571                                  |
| <b>Investment Grade CLO Debt<sup>1</sup></b>           |                                            |                              |                                |                                      |
| EUR I5 Accumulating Class <sup>2</sup>                 | –                                          | 768,486                      | –                              | 768,486                              |
| EUR I5 Distributing Class <sup>2</sup>                 | –                                          | 1,105,208                    | –                              | 1,105,208                            |
| GBP I5 Accumulating Class <sup>2</sup>                 | –                                          | 149,151                      | –                              | 149,151                              |
| USD I Accumulating Class <sup>2</sup>                  | –                                          | 6,865,104                    | –                              | 6,865,104                            |
| USD I5 Accumulating Class <sup>2</sup>                 | –                                          | 2,756,452                    | –                              | 2,756,452                            |
| USD U Accumulating Class <sup>2</sup>                  | –                                          | 532,942                      | –                              | 532,942                              |
| USD U Distributing Class <sup>2</sup>                  | –                                          | 435,035                      | –                              | 435,035                              |
| USD X Accumulating Class <sup>2</sup>                  | –                                          | 1,000                        | –                              | 1,000                                |
| <b>Multi Asset I</b>                                   |                                            |                              |                                |                                      |
| USD X Accumulating Class                               | 8,953,152                                  | –                            | (853,600)                      | 8,099,552                            |
| <b>Real Estate Debt Income I<sup>1</sup></b>           |                                            |                              |                                |                                      |
| USD I Accumulating Class <sup>2</sup>                  | –                                          | 1,281,490                    | –                              | 1,281,490                            |
| <b>Sogecap Emerging Market Debt</b>                    |                                            |                              |                                |                                      |
| EUR I Distributing Class                               | 41,441,500                                 | –                            | (3,300,000)                    | 38,141,500                           |

<sup>1</sup> Portfolio launched during the prior reporting year.<sup>2</sup> Share class launched during the prior reporting year.

## 5. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES

In respect to each class of shares, the Alternative Investment Fund Manager (“AIFM”) is entitled to a fee comprising a fee in respect of the alternative investment fund management services and a fee in respect of the management administration services provided to each Portfolio and will pay the Investment Manager out of its fee. The fees paid by the AIFM to the Investment Manager in respect of a Portfolio may include a performance fee and will be in such amount and on such terms as may be agreed from time to time between the AIFM and the Investment Manager.

The management fee, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The AIFM is also entitled to recover from the ICAV all out-of-pocket expenses suffered or incurred by it or its delegates, the Distributors or the Administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

**Brunel Multi Asset Credit**

| Share Class               | Management Fee |
|---------------------------|----------------|
| GBP I2 Accumulating Class | 0.23%          |
| USD Z Accumulating Class  | 0.00%          |

**Climate Transition Global Credit**

| Share Class              | Management Fee |
|--------------------------|----------------|
| GBP I Accumulating Class | 0.24%          |
| USD Z Accumulating Class | 0.25%          |

**Climate Transition Multi-Asset Credit**

| Share Class              | Management Fee |
|--------------------------|----------------|
| GBP I Accumulating Class | 0.60%          |

**Climate Transition Multi-Asset Credit (continued)**

| Share Class               | Management Fee |
|---------------------------|----------------|
| GBP I5 Accumulating Class | 0.30%          |
| USD Z Accumulating Class  | 0.00%          |

**European Private Loans I**

| Share Class              | Management Fee |
|--------------------------|----------------|
| EUR I Distributing Class | 0.35%          |

**European Private Loans II**

| Share Class                           | Management Fee |
|---------------------------------------|----------------|
| EUR I Distributing Class <sup>1</sup> | 0.60%          |
| EUR I5 Distributing Class             | 0.20%          |



FOR THE YEAR ENDED 31 DECEMBER 2025

5. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

European Senior Floating Rate Income

| Share Class                            | Management Fee |
|----------------------------------------|----------------|
| EUR I Accumulating Class               | 0.65%          |
| JPY I Distributing Class               | 0.65%          |
| JPY I3 Distributing Class              | 0.46%          |
| JPY I4 Distributing Class <sup>1</sup> | 0.39%          |
| USD Z Accumulating Class               | 0.00%          |

Global Senior Floating Rate Income

| Share Class                                      | Management Fee |
|--------------------------------------------------|----------------|
| AUD A (Monthly) Distributing Class               | 1.25%          |
| AUD U (Monthly) Distributing Class               | 1.00%          |
| CAD A Distributing Class                         | 1.25%          |
| CNY A (Monthly) Distributing Class               | 1.25%          |
| EUR A (Monthly) Distributing Class <sup>2</sup>  | 1.25%          |
| EUR A Accumulating Class                         | 1.25%          |
| EUR I Accumulating Class                         | 0.75%          |
| EUR I Distributing Class                         | 0.75%          |
| EUR I2 Accumulating Class                        | 0.56%          |
| GBP A (Monthly) Distributing Class               | 1.25%          |
| GBP I Accumulating Class                         | 0.75%          |
| HKD A (Monthly) Distributing Class               | 1.25%          |
| JPY I4 (Monthly) Distributing Class <sup>2</sup> | 0.68%          |
| JPY Z Accumulating Class                         | 0.00%          |
| JPY Z Distributing Class                         | 0.00%          |
| SGD A (Monthly) Distributing Class               | 1.25%          |
| SGD U (Monthly) Distributing Class               | 1.00%          |
| USD A (Monthly) Distributing Class               | 1.25%          |
| USD A Accumulating Class                         | 1.25%          |
| USD A Distributing Class                         | 1.25%          |
| USD I Accumulating Class                         | 0.75%          |
| USD I Distributing Class                         | 0.75%          |
| USD I2 Accumulating Class                        | 0.56%          |
| USD I2 Distributing Class                        | 0.56%          |
| USD U (Monthly) Distributing Class               | 1.00%          |
| USD U Accumulating Class                         | 1.00%          |
| USD U Distributing Class                         | 1.00%          |
| USD Z Accumulating Class                         | 0.00%          |

Global Subordinated Financials

| Share Class              | Management Fee |
|--------------------------|----------------|
| GBP I Accumulating Class | 0.40%          |

Global Subordinated Financials (continued)

| Share Class              | Management Fee |
|--------------------------|----------------|
| GBP X Accumulating Class | 0.23%          |

High Quality Global Senior Floating Rate Income

| Share Class               | Management Fee |
|---------------------------|----------------|
| JPY I Distributing Class  | 0.65%          |
| JPY I2 Distributing Class | 0.52%          |
| USD I Accumulating Class  | 0.65%          |

Investment Grade CLO Debt

| Share Class                            | Management Fee |
|----------------------------------------|----------------|
| EUR I Accumulating Class <sup>1</sup>  | 0.50%          |
| EUR I3 Accumulating Class <sup>1</sup> | 0.35%          |
| EUR I5 Accumulating Class              | 0.25%          |
| EUR I5 Distributing Class              | 0.25%          |
| EUR Y Accumulating Class <sup>1</sup>  | 0.15%          |
| EUR Z Accumulating Class <sup>1</sup>  | 0.00%          |
| GBP I5 Accumulating Class              | 0.25%          |
| USD I Accumulating Class               | 0.50%          |
| USD I Distributing Class <sup>1</sup>  | 0.50%          |
| USD I5 Accumulating Class              | 0.25%          |
| USD U Accumulating Class               | 0.75%          |
| USD U Distributing Class               | 0.75%          |
| USD X Accumulating Class               | 0.50%          |

Multi Asset I

| Share Class              | Management Fee |
|--------------------------|----------------|
| USD X Accumulating Class | 0.60%          |

Real Estate Debt Income I

| Share Class                           | Management Fee |
|---------------------------------------|----------------|
| USD I Accumulating Class              | 1.25%          |
| USD I Distributing Class <sup>1</sup> | 1.25%          |

Securitised Credit Fund<sup>3</sup>

| Share Class                           | Management Fee |
|---------------------------------------|----------------|
| GBP X Accumulating Class <sup>1</sup> | 0.17%          |
| GBP Y Accumulating Class <sup>4</sup> | 0.17%          |
| USD Z Accumulating Class <sup>1</sup> | 0.00%          |

Sogecap Emerging Market Debt

| Share Class              | Management Fee |
|--------------------------|----------------|
| EUR I Distributing Class | 0.20%          |

<sup>1</sup> Share class launched during the current reporting year.

<sup>2</sup> Share class fully redeemed during the current reporting year.

<sup>3</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

<sup>4</sup> Share class launched and subsequently fully redeemed during the current reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025****5. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)**

The AIFM 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 AIFM at any time without prior notice. Fees voluntarily waived are not subject to recovery by the AIFM in subsequent periods. A breakdown of the Portfolios' TERs is provided in Appendix I.

Effective 1 March 2025, the ICAV pays administration fees to the J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") based on the value of month-end net assets of each of the Portfolios administered by the Administrator at the following rates:

|                                                |        |
|------------------------------------------------|--------|
| Between USD 0 - USD 5,000 million              | 0.007% |
| Between USD 5,000 million - USD 25,000 million | 0.005% |
| Above USD 25,000 million                       | 0.004% |

The above fees are subject to a minimum annual fee of USD 23,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolios which have in excess of four share classes will be charged an annual fee of USD 600 per each additional share class. Any Portfolios which have hedged share classes, an annual fee of USD 2,000 will be charged per each hedged share class. In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

Prior to 1 March 2025, the ICAV paid administration fees to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Previous Administrator") based on the value of month-end net assets of each of the Portfolios administered by the Previous Administrator at the following rates:

|                                    |        |
|------------------------------------|--------|
| Between USD 0 - USD 25,000 million | 0.008% |
| Above USD 25,000 million           | 0.005% |

The above fees were subject to a minimum monthly fee of USD 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which had in excess of four share classes was charged a monthly fee of USD 150 per each additional share class. In addition, the Previous Administrator was entitled to a further fee in respect of transfer agency services provided to the Portfolios.

Effective 1 March 2025, J.P. Morgan SE – Dublin Branch was appointed as the Depositary of the ICAV. Prior to 1 March 2025, Brown Brothers Harriman Trustee Services (Ireland) Limited was the appointed Depositary (the "Previous Depositary").

The ICAV pays the Depositary a fee in respect of trustee services for the Portfolios which shall not exceed 0.02% per annum of the Net Asset Value of the Portfolio and which accrues monthly and is payable monthly in arrears. The ICAV pays the Depositary a fee in respect of trustee services for the Portfolios which shall not exceed 0.02% per annum of the Net Asset Value of the Portfolio and which accrues monthly and is payable monthly in arrears. The Previous Depositary received the same fee in respect of trustee services. The Depositary is also entitled to reimbursement by the ICAV out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses 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.

The expenses incurred/(waived) for each portfolio are disclosed in the Profit and Loss Account.

**6. 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 ICAV shall not exceed EUR 40,000 (each Director is currently paid EUR 35,000 per annum) or such other amount as the ICAV may determine from time to time. 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 ICAV. All Pay-As-You-Earn Tax ("PAYE") paid on Directors Fees is included within the total expense. None of the Directors entered into a service contract with the ICAV nor is any such contract proposed and none of the Directors is an executive of the ICAV.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2025 was USD 79,125 in total (31 December 2024: USD 66,771) of which USD 84,458 was outstanding at the year end (31 December 2024: USD 22,286).

During the year ended 31 December 2025, Ms. Michelle Green is a Director and employee of Neuberger Berman Europe Limited ("NBEL"), the Investment Manager and Distributor of the ICAV. Ms. Gráinne Alexander and Ms. Mary Brady are Directors of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the AIFM, Investment Manager and Distributor of the ICAV. Ms. Mary Brady is also an employee 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.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**7. AUDITORS' REMUNERATION**

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the ICAV in respect of the financial year is as follows:

|                               | 31 December 2025<br>USD | 31 December 2024<br>USD |
|-------------------------------|-------------------------|-------------------------|
| Statutory audit fees:         | 464,977                 | 261,087                 |
| Other non-audit fees:         |                         |                         |
| - Ernst & Young (Austria)     | 8,426                   | 7,171                   |
| - Ernst & Young (Switzerland) | 11,237                  | 6,970                   |

**8. 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. Prior to 1 January 2025, these costs were recognised as an expense for financial reporting purposes in the Profit and Loss Account. From 1 January 2025, these costs are embedded in the cost of the investment and included in net gains/losses on financial assets/liabilities at fair value through profit or loss in the Profit and Loss Account.

The ICAV 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 ICAV or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank, 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 and 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 ICAV 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 ICAV or of any Portfolio. In connection with the registration of the ICAV or the shares for sale in certain jurisdictions, the ICAV pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

NBAMIL will directly pay for all research which it consumes, regardless of where the research originates. NBEL, Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited may charge research costs to the relevant Portfolio in respect of any research that it receives.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the Net Asset Value per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the Portfolio.

**9. 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.

During the year ended 31 December 2025, Ms. Gráinne Alexander and Ms. Mary Brady were Directors of the ICAV and NBAMIL, the AIFM, Investment Manager and Distributor of the ICAV. Ms. Mary Brady is also an employee of NBAMIL. NBAMIL received management fee payments of USD 13,015,506 which includes USD 584,066 of waivers (31 December 2024: USD 10,837,537, which includes USD 610,960 of waivers) during the year ended 31 December 2025 of which USD 1,861,205 (31 December 2024: USD 1,005,144) was outstanding at the year end. Ms. Michelle Green is a Director of the ICAV and also employee of NBEL, the Investment Manager and Distributor of the ICAV. Further information on Management Fees is included in Note 5. Please refer to Note 6 for details of Directors' Fees paid during the years ended 31 December 2025 and 31 December 2024.

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.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 9. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 31 December 2025, the following Portfolio held another Portfolio managed by an affiliate of the Investment Manager:

| Portfolio                        | Holding                                                                   | Currency | Shares    | Value       |
|----------------------------------|---------------------------------------------------------------------------|----------|-----------|-------------|
| Climate Transition Global Credit | Neuberger Berman Global Flexible Credit Income Fund <sup>1</sup>          | GBP      | 7,460,263 | 103,921,462 |
| Multi Asset I                    | Homeward Opportunities Offshore Fund II LP <sup>9</sup>                   | USD      | 4,377,852 | 4,377,852   |
| Multi Asset I                    | Neuberger Berman Commodities Fund <sup>7</sup>                            | USD      | 68,542    | 921,885     |
| Multi Asset I                    | Neuberger Berman Credit Opportunities Fund II LP <sup>2</sup>             | USD      | 3,997,026 | 3,997,026   |
| Multi Asset I                    | Neuberger Berman Emerging Markets Equity Fund <sup>7</sup>                | USD      | 251,199   | 4,926,008   |
| Multi Asset I                    | Neuberger Berman Global Bond Fund <sup>7</sup>                            | USD      | 664,495   | 7,694,848   |
| Multi Asset I                    | Neuberger Berman Global Equity Megatrends Fund <sup>7</sup>               | USD      | 1,062,843 | 16,856,687  |
| Multi Asset I                    | Neuberger Berman Global Opportunistic Bond Fund <sup>7</sup>              | USD      | 660,085   | 7,722,989   |
| Multi Asset I                    | Neuberger Berman Global Value Fund <sup>7</sup>                           | USD      | 270,352   | 8,094,333   |
| Multi Asset I                    | Neuberger Berman Hedged Cryptocurrency Volatility Fund LLC <sup>3</sup>   | USD      | 1,000,000 | 1,591,293   |
| Multi Asset I                    | Neuberger Berman Insurance-Linked Strategies Fund LP <sup>2</sup>         | USD      | 9,177,770 | 9,177,770   |
| Multi Asset I                    | Neuberger Berman Principal Strategies PRIMA Cayman Fund LP <sup>4</sup>   | USD      | 8,977,678 | 8,977,678   |
| Multi Asset I                    | Neuberger Berman Private Debt Fund IV LP <sup>5</sup>                     | USD      | 5,332,690 | 5,332,690   |
| Multi Asset I                    | Neuberger Berman Private Debt Fund V LP <sup>6</sup>                      | USD      | 2,019,590 | 2,019,590   |
| Multi Asset I                    | Neuberger Berman Real Estate Secondary Opportunities Fund LP <sup>8</sup> | USD      | 2,163,233 | 2,163,233   |
| Multi Asset I                    | Neuberger Berman Tactical Macro Fund <sup>7</sup>                         | USD      | 774,099   | 9,025,994   |
| Multi Asset I                    | Neuberger Berman US Equity Fund <sup>7</sup>                              | USD      | 433,096   | 5,188,484   |
| Multi Asset I                    | Neuberger Berman US Equity Premium Fund <sup>7</sup>                      | USD      | 442,839   | 9,100,332   |
| Multi Asset I                    | Neuberger Berman US Real Estate Securities Fund <sup>7</sup>              | USD      | 156,309   | 2,558,772   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**9. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 31 December 2024, the following Portfolio held another Portfolio managed by an affiliate of the Investment Manager:

| Portfolio                        | Holding                                                                   | Currency | Shares     | Value       |
|----------------------------------|---------------------------------------------------------------------------|----------|------------|-------------|
| Climate Transition Global Credit | Neuberger Berman Global Flexible Credit Income Fund <sup>1</sup>          | GBP      | 10,578,376 | 134,874,290 |
| Multi Asset I                    | Homeward Opportunities Offshore Fund II LP <sup>9</sup>                   | USD      | 4,108,094  | 4,108,094   |
| Multi Asset I                    | Neuberger Berman Commodities Fund <sup>7</sup>                            | USD      | 72,183     | 822,166     |
| Multi Asset I                    | Neuberger Berman Credit Opportunities Fund II LP <sup>2</sup>             | USD      | 4,184,215  | 4,184,215   |
| Multi Asset I                    | Neuberger Berman Emerging Markets Equity Fund <sup>7</sup>                | USD      | 296,229    | 4,259,777   |
| Multi Asset I                    | Neuberger Berman Global Bond Fund <sup>7</sup>                            | USD      | 621,205    | 6,622,041   |
| Multi Asset I                    | Neuberger Berman Global Equity Megatrends Fund <sup>7</sup>               | USD      | 993,416    | 13,440,919  |
| Multi Asset I                    | Neuberger Berman Global Opportunistic Bond Fund <sup>7</sup>              | USD      | 665,889    | 7,338,101   |
| Multi Asset I                    | Neuberger Berman Global Sustainable Equity Fund <sup>7</sup>              | USD      | 184,692    | 2,070,398   |
| Multi Asset I                    | Neuberger Berman Global Value Fund <sup>7</sup>                           | USD      | 252,929    | 5,943,830   |
| Multi Asset I                    | Neuberger Berman Hedged Cryptocurrency Volatility Fund LLC <sup>3</sup>   | USD      | 1,000,000  | 1,492,742   |
| Multi Asset I                    | Neuberger Berman Insurance-Linked Strategies Fund LP <sup>2</sup>         | USD      | 8,409,819  | 8,409,819   |
| Multi Asset I                    | Neuberger Berman Principal Strategies PRIMA Cayman Fund LP <sup>4</sup>   | USD      | 4,972,858  | 4,972,858   |
| Multi Asset I                    | Neuberger Berman Private Debt Fund IV LP <sup>5</sup>                     | USD      | 5,300,000  | 5,300,000   |
| Multi Asset I                    | Neuberger Berman Private Debt Fund V LP <sup>6</sup>                      | USD      | 1,040,000  | 1,040,000   |
| Multi Asset I                    | Neuberger Berman Real Estate Secondary Opportunities Fund LP <sup>8</sup> | USD      | 1,063,578  | 1,063,578   |
| Multi Asset I                    | Neuberger Berman Tactical Macro Fund <sup>7</sup>                         | USD      | 637,601    | 6,879,718   |
| Multi Asset I                    | Neuberger Berman US Equity Fund <sup>7</sup>                              | USD      | 210,695    | 2,191,225   |
| Multi Asset I                    | Neuberger Berman US Equity Premium Fund <sup>7</sup>                      | USD      | 414,106    | 7,590,560   |
| Multi Asset I                    | Neuberger Berman US Real Estate Securities Fund <sup>7</sup>              | USD      | 146,232    | 2,452,303   |

<sup>1</sup> As at 31 December 2025, the management fee for the relevant class of this Portfolio was 0.30% (31 December 2024: same).

<sup>2</sup> As at 31 December 2025, the management fee for the relevant class of these Portfolios was 0.63% (31 December 2024: 1.25%).

<sup>3</sup> As at 31 December 2025, the management fee for the relevant class of these Portfolios was 1.25% for each General Member and 0.50% for each Founding Member (31 December 2024: same).

<sup>4</sup> As at 31 December 2025, the management fee for the relevant class of these Portfolios was 1.50% (31 December 2024: same).

<sup>5</sup> As at 31 December 2025, the management fee for the relevant class of these Portfolios was 1.00% (31 December 2024: same).

<sup>6</sup> As at 31 December 2025, the management fee for the relevant class of these Portfolios was 0.85% (31 December 2024: 1.00%).

<sup>7</sup> As at 31 December 2025, the management fee for the relevant class of these Portfolios was 0.00% (31 December 2024: same).

<sup>8</sup> As at 31 December 2025, the management fee for the relevant class of these Portfolios was 1.25% (31 December 2024: 0.00%).

<sup>9</sup> As at 31 December 2025, the management fee for the relevant class of these Portfolios was 1.50% (31 December 2024: same).

As at 31 December 2025, the Investment Manager provided a rebate of GBP 297,301 (31 December 2024: GBP 352,064) to Climate Transition Global Credit and USD 191,985 (31 December 2024: USD 160,994) to Multi Asset I relating to its investment such that its effective advisory fee rate on the investment was 0.00%. The amount of rebate provided to the Portfolios is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 9. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 31 December 2025 and 31 December 2024, the following shareholders had made the following investment in each Portfolio 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 |
|-------------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Brunel Multi Asset Credit                       | USD Z Accumulating Class              | Neuberger Berman Cayman Holdings Ltd | 3,000                                | 3,000                                |
| Climate Transition Global Credit                | USD Z Accumulating Class              | Neuberger Berman Cayman Holdings Ltd | 1,000                                | 1,000                                |
| Climate Transition Multi-Asset Credit           | GBP I Accumulating Class              | Neuberger Berman Cayman Holdings Ltd | 802                                  | 802                                  |
| Climate Transition Multi-Asset Credit           | USD Z Accumulating Class              | Neuberger Berman Cayman Holdings Ltd | 1,784                                | 3,000                                |
| European Senior Floating Rate Income            | EUR I Accumulating Class              | Neuberger Berman Cayman Holdings Ltd | 942                                  | 942                                  |
| Global Senior Floating Rate Income              | JPY Z Distributing Class              | Neuberger Berman Cayman Holdings Ltd | 147                                  | 516                                  |
| Global Senior Floating Rate Income              | USD I Distributing Class              | Neuberger Berman Cayman Holdings Ltd | –                                    | 1,095                                |
| Global Subordinated Financials                  | GBP I Accumulating Class              | Neuberger Berman Cayman Holdings Ltd | 2,371                                | 2,371                                |
| High Quality Global Senior Floating Rate Income | USD I Distributing Class              | Neuberger Berman Cayman Holdings Ltd | 571                                  | 571                                  |
| Investment Grade CLO Debt                       | EUR I Accumulating Class <sup>2</sup> | Neuberger Berman Cayman Holdings Ltd | 1,721                                | –                                    |
| Investment Grade CLO Debt                       | USD I Accumulating Class              | Neuberger Berman Cayman Holdings Ltd | 770                                  | 1,000                                |
| Investment Grade CLO Debt                       | USD X Accumulating Class              | Neuberger Berman Cayman Holdings Ltd | 769                                  | 1,000                                |
| Securitised Credit Fund <sup>1</sup>            | USD Z Accumulating Class <sup>2</sup> | Neuberger Berman Cayman Holdings Ltd | 3,008                                | –                                    |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

<sup>2</sup> Share class launched during the current reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                                                                    | Brunel Multi Asset Credit |                  | Climate Transition Global Credit |                  | Climate Transition Multi-Asset Credit |                  |
|----------------------------------------------------------------------------------------------------|---------------------------|------------------|----------------------------------|------------------|---------------------------------------|------------------|
|                                                                                                    | 31 December 2025          | 31 December 2024 | 31 December 2025                 | 31 December 2024 | 31 December 2025                      | 31 December 2024 |
|                                                                                                    | GBP                       | GBP              | GBP                              | GBP              | GBP                                   | GBP              |
| <b>Realised and Unrealised gains on Investments</b>                                                |                           |                  |                                  |                  |                                       |                  |
| Realised gains on Investments                                                                      | 29,655,148                | 32,280,358       | 8,850,974                        | 4,752,030        | 1,429,631                             | 1,452,151        |
| Realised gains on Foreign Currencies and Derivative Instruments                                    | 310,921,349               | 344,604,148      | 16,371,370                       | 13,951,555       | 13,579,383                            | 12,612,763       |
| Realised losses on Investments                                                                     | (25,246,447)              | (84,840,640)     | (1,320,802)                      | (3,438,450)      | (776,392)                             | (1,768,527)      |
| Realised losses on Foreign Currencies and Derivative Instruments                                   | (304,992,287)             | (97,776,634)     | (15,842,277)                     | (7,873,841)      | (12,083,893)                          | (6,875,290)      |
|                                                                                                    | 10,337,763                | 194,267,232      | 8,059,265                        | 7,391,294        | 2,148,729                             | 5,421,097        |
| Movement in Unrealised gains on Investments                                                        | 4,486,775                 | 144,059          | 4,030,603                        | 10,092,701       | 360,539                               | (13,687)         |
| Movement in Unrealised gains on Foreign Currencies and Derivative Instruments                      | 29,326,787                | (140,791,028)    | (2,273,707)                      | (520,845)        | 1,942,681                             | (2,310,316)      |
| Movement in Unrealised losses on Investments                                                       | 12,148,758                | 37,310,978       | 693,826                          | 357,443          | 157,328                               | (32,677)         |
| Movement in Unrealised losses on Foreign Currencies and Derivative Instruments                     | (18,973,294)              | (80,420,439)     | 4,528,471                        | (3,314,702)      | (2,131,316)                           | (2,210,535)      |
|                                                                                                    | 26,989,026                | (183,756,430)    | 6,979,193                        | 6,614,597        | 329,232                               | (4,567,215)      |
| <b>Net gains on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>          | 37,326,789                | 10,510,802       | 15,038,458                       | 14,005,891       | 2,477,961                             | 853,882          |
|                                                                                                    |                           |                  |                                  |                  |                                       |                  |
|                                                                                                    | European Private Loans I  |                  | European Private Loans II        |                  | European Senior Floating Rate Income  |                  |
|                                                                                                    | 31 December 2025          | 31 December 2024 | 31 December 2025                 | 31 December 2024 | 31 December 2025                      | 31 December 2024 |
|                                                                                                    | EUR                       | EUR              | EUR                              | EUR              | EUR                                   | EUR              |
| <b>Realised and Unrealised gains on Investments</b>                                                |                           |                  |                                  |                  |                                       |                  |
| Realised gains on Investments                                                                      | 2,608                     | 81,947           | —                                | —                | 736,299                               | 1,489,778        |
| Realised gains on Foreign Currencies and Derivative Instruments                                    | 429                       | 45               | 227                              | 4                | 6,318,839                             | 891,044          |
| Realised losses on Investments                                                                     | —                         | (80,045)         | —                                | (4)              | (1,185,890)                           | (1,446,556)      |
| Realised losses on Foreign Currencies and Derivative Instruments                                   | (429)                     | —                | (227)                            | —                | (19,009,155)                          | (8,199,514)      |
|                                                                                                    | 2,608                     | 1,947            | —                                | —                | (13,139,907)                          | (7,265,248)      |
| Movement in Unrealised gains on Investments                                                        | (1,047,029)               | 3,021,492        | 162,237                          | 504,945          | 517,544                               | (432,897)        |
| Movement in Unrealised gains on Foreign Currencies and Derivative Instruments                      | —                         | —                | —                                | —                | 760,021                               | (137,291)        |
| Movement in Unrealised losses on Investments                                                       | —                         | —                | —                                | —                | (379,290)                             | 1,047,667        |
| Movement in Unrealised losses on Foreign Currencies and Derivative Instruments                     | (2)                       | —                | (2)                              | —                | (8,891,011)                           | (913,739)        |
|                                                                                                    | (1,047,031)               | 3,021,492        | 162,235                          | 504,945          | (7,992,736)                           | (436,260)        |
| <b>Net (losses)/gains on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | (1,044,423)               | 3,023,439        | 162,235                          | 504,945          | (21,132,643)                          | (7,701,508)      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                                                    | Global Senior Floating Rate Income |                         | Global Subordinated Financials |                         | High Quality Global Senior Floating Rate Income |                         |
|----------------------------------------------------------------------------------------------------|------------------------------------|-------------------------|--------------------------------|-------------------------|-------------------------------------------------|-------------------------|
|                                                                                                    | 31 December 2025<br>USD            | 31 December 2024<br>USD | 31 December 2025<br>GBP        | 31 December 2024<br>GBP | 31 December 2025<br>USD                         | 31 December 2024<br>USD |
| <b>Realised and Unrealised gains on Investments</b>                                                |                                    |                         |                                |                         |                                                 |                         |
| Realised gains on Investments                                                                      | 2,465,946                          | 7,006,283               | 358,242                        | –                       | 494,644                                         | 1,061,692               |
| Realised gains on Foreign Currencies and Derivative Instruments                                    | 46,764,719                         | 1,956,899               | 25,494,745                     | 20,446,776              | 14,059,107                                      | 497,783                 |
| Realised losses on Investments                                                                     | (2,555,163)                        | (12,496,655)            | (1,909,039)                    | (5,870,465)             | (542,997)                                       | (671,416)               |
| Realised losses on Foreign Currencies and Derivative Instruments                                   | (59,140,676)                       | (13,510,163)            | (25,548,860)                   | (5,571,742)             | (19,360,187)                                    | (5,648,164)             |
|                                                                                                    | (12,465,174)                       | (17,043,636)            | (1,604,912)                    | 9,004,569               | (5,349,433)                                     | (4,760,105)             |
| Movement in Unrealised gains on Investments                                                        | (396,632)                          | (2,007,671)             | 1,239,749                      | 1,765,018               | (312,458)                                       | (328,610)               |
| Movement in Unrealised gains on Foreign Currencies and Derivative Instruments                      | 14,218,821                         | (11,166,522)            | (9,453,587)                    | (4,483,138)             | 7,433,217                                       | (3,740,295)             |
| Movement in Unrealised losses on Investments                                                       | (3,472,493)                        | 8,734,592               | 6,336,330                      | 18,666,726              | (341,948)                                       | 105,235                 |
| Movement in Unrealised losses on Foreign Currencies and Derivative Instruments                     | (9,237,244)                        | (15,705,201)            | 9,135,246                      | (10,427,704)            | (5,035,164)                                     | (6,991,710)             |
|                                                                                                    | 1,112,452                          | (20,144,802)            | 7,257,738                      | 5,520,902               | 1,743,647                                       | (10,955,380)            |
| <b>Net (losses)/gains on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | (11,352,722)                       | (37,188,438)            | 5,652,826                      | 14,525,471              | (3,605,786)                                     | (15,715,485)            |

|                                                                                                    | Investment Grade CLO Debt |                         | Multi Asset I           |                         | Real Estate Debt Income I |                         |
|----------------------------------------------------------------------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|
|                                                                                                    | 31 December 2025<br>USD   | 31 December 2024<br>USD | 31 December 2025<br>USD | 31 December 2024<br>USD | 31 December 2025<br>USD   | 31 December 2024<br>USD |
| <b>Realised and Unrealised gains on Investments</b>                                                |                           |                         |                         |                         |                           |                         |
| Realised gains on Investments                                                                      | 600,955                   | –                       | 5,760,264               | 3,007,136               | 4,148,973                 | –                       |
| Realised gains on Foreign Currencies and Derivative Instruments                                    | 20,715,980                | 370,254                 | 1,097,211               | 874,837                 | 10                        | 1                       |
| Realised losses on Investments                                                                     | (407,103)                 | (127,553)               | (692)                   | (171,283)               | –                         | (1)                     |
| Realised losses on Foreign Currencies and Derivative Instruments                                   | (23,148,757)              | (191,349)               | (387,488)               | (577,308)               | (10)                      | –                       |
|                                                                                                    | (2,238,925)               | 51,352                  | 6,469,295               | 3,133,382               | 4,148,973                 | –                       |
| Movement in Unrealised gains on Investments                                                        | 720,706                   | 926,056                 | 9,458,396               | 6,568,938               | –                         | –                       |
| Movement in Unrealised gains on Foreign Currencies and Derivative Instruments                      | 11,493,425                | 779,999                 | 22,625                  | (97,900)                | –                         | –                       |
| Movement in Unrealised losses on Investments                                                       | 13,937                    | (1,798)                 | (66,270)                | (8,783)                 | –                         | –                       |
| Movement in Unrealised losses on Foreign Currencies and Derivative Instruments                     | 391,438                   | (1,962,667)             | 24,135                  | 222,123                 | –                         | –                       |
|                                                                                                    | 12,619,506                | (258,410)               | 9,438,886               | 6,684,378               | –                         | –                       |
| <b>Net gains/(losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 10,380,581                | (207,058)               | 15,908,181              | 9,817,760               | 4,148,973                 | –                       |



FOR THE YEAR ENDED 31 DECEMBER 2025

10. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                                                    | Securitised Credit Fund <sup>1</sup> |                  | Sogecap Emerging Market Debt |                     |
|----------------------------------------------------------------------------------------------------|--------------------------------------|------------------|------------------------------|---------------------|
|                                                                                                    | 31 December 2025                     | 31 December 2024 | 31 December 2025             | 31 December 2024    |
|                                                                                                    | GBP                                  | GBP              | USD                          | USD                 |
| <b>Realised and Unrealised gains on Investments</b>                                                |                                      |                  |                              |                     |
| Realised gains on Investments                                                                      | 7,492                                | –                | 414,477                      | 639,221             |
| Realised gains on Foreign Currencies and Derivative Instruments                                    | 6,971,317                            | –                | 23,549,429                   | (1,896,790)         |
| Realised losses on Investments                                                                     | (11,978)                             | –                | (2,062,220)                  | (2,150,908)         |
| Realised losses on Foreign Currencies and Derivative Instruments                                   | (8,458,530)                          | –                | (22,937,756)                 | (442,704)           |
|                                                                                                    | (1,491,699)                          | –                | (1,036,070)                  | (3,851,181)         |
| Movement in Unrealised gains on Investments                                                        | 2,767,678                            | –                | (22,967,956)                 | 1,457,226           |
| Movement in Unrealised gains on Foreign Currencies and Derivative Instruments                      | 5,411,724                            | –                | 21,807,897                   | 49,097,875          |
| Movement in Unrealised losses on Investments                                                       | (793,601)                            | –                | 30,838,710                   | 6,941,342           |
| Movement in Unrealised losses on Foreign Currencies and Derivative Instruments                     | (2,823,975)                          | –                | 26,168,689                   | (71,623,509)        |
|                                                                                                    | 4,561,826                            | –                | 55,847,340                   | (14,127,066)        |
| <b>Net gains/(losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>3,070,127</b>                     | <b>–</b>         | <b>54,811,270</b>            | <b>(17,978,247)</b> |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the ICAV invests in transferable securities, primarily term loans and fixed income securities, with the aim of spreading risk. Investments in equities and fixed income securities expose the ICAV to varying risks including market, credit/counterparty and liquidity 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 Significant Accounting Policies. The Schedule of Investments of the ICAV 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, foreign currency risk and interest rate risk.

All securities investments present a risk of loss of capital. The Investment Manager and NBAMIL moderate this risk through a careful selection of securities and other financial instruments within specified limits. The ICAV's overall market positions are monitored on a daily basis by the Portfolio's Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The ICAV's 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 ICAV's investment portfolio.

The majority of the ICAV's investments are listed on recognised exchanges or traded on regulated markets (e.g., over-the-counter ("OTC")) as per the Prospectus. As at 31 December 2025 and 31 December 2024, a 10% increase in security prices (excluding derivatives) 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 |
|-------------------------------------------------|----------|---------------------|--------------------|---------------------|--------------------|
| Brunel Multi Asset Credit                       | GBP      | 196,280,055         | 9.45%              | 185,461,097         | 10.08%             |
| Climate Transition Global Credit                | GBP      | 16,498,085          | 9.67%              | 21,263,744          | 9.54%              |
| Climate Transition Multi-Asset Credit           | GBP      | 9,348,543           | 9.46%              | 9,009,886           | 9.85%              |
| European Private Loans I                        | EUR      | 9,967,162           | 9.40%              | 10,359,581          | 9.65%              |
| European Private Loans II                       | EUR      | 3,783,610           | 9.84%              | 2,798,495           | 10.02%             |
| European Senior Floating Rate Income            | EUR      | 16,828,783          | 10.14%             | 10,454,983          | 9.48%              |
| Global Senior Floating Rate Income              | USD      | 36,969,695          | 9.86%              | 41,017,262          | 10.23%             |
| Global Subordinated Financials                  | GBP      | 14,263,152          | 9.28%              | 16,934,955          | 9.91%              |
| High Quality Global Senior Floating Rate Income | USD      | 8,653,570           | 10.05%             | 10,038,947          | 10.54%             |
| Investment Grade CLO Debt                       | USD      | 29,715,235          | 9.45%              | 12,850,711          | 9.81%              |
| Multi Asset I                                   | USD      | 10,992,464          | 9.78%              | 9,057,722           | 9.95%              |
| Real Estate Debt Income I                       | USD      | 9,997,920           | 6.23%              | 1,262,562           | 9.94%              |
| Securitised Credit Fund <sup>1</sup>            | GBP      | 59,217,324          | 9.69%              | –                   | –%                 |
| Sogecap Emerging Market Debt                    | USD      | 38,967,463          | 9.51%              | 36,265,090          | 9.69%              |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

Price exposure of investments held at 31 December 2025 and 31 December 2024 are disclosed in the Schedules of Investments.

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 ICAV'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 Investment Manager by investing in a diversified range of securities in different markets.

**(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.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(b) Foreign Currency Risk (continued)**

|                      | <b>Brunel Multi Asset Credit</b> |                               |
|----------------------|----------------------------------|-------------------------------|
|                      | <b>As at 31 December 2025</b>    | <b>As at 31 December 2024</b> |
|                      | <b>GBP</b>                       | <b>GBP</b>                    |
| Euro                 | (246,914)                        | 358,630,515                   |
| United States Dollar | 8,663,944                        | 1,384,401,547                 |
|                      | 8,417,030                        | 1,743,032,062                 |

|                      | <b>Climate Transition Global Credit</b> |                               |
|----------------------|-----------------------------------------|-------------------------------|
|                      | <b>As at 31 December 2025</b>           | <b>As at 31 December 2024</b> |
|                      | <b>GBP</b>                              | <b>GBP</b>                    |
| Euro                 | 334,949                                 | 31,927,681                    |
| United States Dollar | 22,592                                  | 46,192,272                    |
|                      | 357,541                                 | 78,119,953                    |

|                      | <b>Climate Transition Multi-Asset Credit</b> |                               |
|----------------------|----------------------------------------------|-------------------------------|
|                      | <b>As at 31 December 2025</b>                | <b>As at 31 December 2024</b> |
|                      | <b>GBP</b>                                   | <b>GBP</b>                    |
| Euro                 | 154,016                                      | 28,480,700                    |
| United States Dollar | 92,678                                       | 58,906,992                    |
|                      | 246,694                                      | 87,387,692                    |

|                      | <b>European Private Loans I</b> |                               |
|----------------------|---------------------------------|-------------------------------|
|                      | <b>As at 31 December 2025</b>   | <b>As at 31 December 2024</b> |
|                      | <b>EUR</b>                      | <b>EUR</b>                    |
| United States Dollar | (2,124)                         | –                             |
|                      | (2,124)                         | –                             |

|                      | <b>European Private Loans II</b> |                               |
|----------------------|----------------------------------|-------------------------------|
|                      | <b>As at 31 December 2025</b>    | <b>As at 31 December 2024</b> |
|                      | <b>EUR</b>                       | <b>EUR</b>                    |
| United States Dollar | (1,842)                          | –                             |
|                      | (1,842)                          | –                             |

|                      | <b>European Senior Floating Rate Income</b> |                               |
|----------------------|---------------------------------------------|-------------------------------|
|                      | <b>As at 31 December 2025</b>               | <b>As at 31 December 2024</b> |
|                      | <b>EUR</b>                                  | <b>EUR</b>                    |
| Japanese Yen         | 163,070,190                                 | (996,855)                     |
| Pound Sterling       | 8,489                                       | 4,655,029                     |
| United States Dollar | 3,302,054                                   | 3,573,083                     |
|                      | 166,380,734                                 | 7,231,257                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (b) Foreign Currency Risk (continued)

|                                  | Global Senior Floating Rate Income |                        |
|----------------------------------|------------------------------------|------------------------|
|                                  | As at 31 December 2025             | As at 31 December 2024 |
|                                  | USD                                | USD                    |
| Australian Dollar                | 2,172,490                          | (370,721)              |
| Canadian Dollar                  | 1,499,069                          | (82,275)               |
| Chinese Yuan Renminbi - Onshore  | 808,443                            | (1,238)                |
| Chinese Yuan Renminbi - Offshore | 45                                 | (39,566)               |
| Euro                             | 3,472,154                          | 7,213,729              |
| Hong Kong Dollar                 | 2,558,383                          | (2,682)                |
| Japanese Yen                     | 212,874,184                        | (15,009,844)           |
| Pound Sterling                   | 291,825                            | 1,735,283              |
| Singapore Dollar                 | 1,906,228                          | (1,340,091)            |
| Swiss Franc                      | —                                  | (4,864)                |
|                                  | 225,582,821                        | (7,902,269)            |

|                      | Global Subordinated Financials |                        |
|----------------------|--------------------------------|------------------------|
|                      | As at 31 December 2025         | As at 31 December 2024 |
|                      | GBP                            | GBP                    |
| Euro                 | 42,969                         | 26,471                 |
| United States Dollar | 517,499                        | 160,169,931            |
|                      | 560,468                        | 160,196,402            |

|                | High Quality Global Senior Floating Rate Income |                        |
|----------------|-------------------------------------------------|------------------------|
|                | As at 31 December 2025                          | As at 31 December 2024 |
|                | USD                                             | USD                    |
| Euro           | 16,107                                          | 3,827,366              |
| Japanese Yen   | 86,317,574                                      | (6,959,633)            |
| Pound Sterling | (39,874)                                        | 224,089                |
|                | 86,293,807                                      | (2,908,178)            |

|                | Investment Grade CLO Debt |                        |
|----------------|---------------------------|------------------------|
|                | As at 31 December 2025    | As at 31 December 2024 |
|                | USD                       | USD                    |
| Euro           | 134,124,909               | 26,658,549             |
| Pound Sterling | 2,425,200                 | 1,588,126              |
|                | 136,550,108               | 28,246,675             |

|              | Multi Asset I          |                        |
|--------------|------------------------|------------------------|
|              | As at 31 December 2025 | As at 31 December 2024 |
|              | USD                    | USD                    |
| Japanese Yen | 407,330                | 345,626                |
| Swiss Franc  | —                      | 4,172                  |
|              | 407,330                | 349,798                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(b) Foreign Currency Risk (continued)**

|                      | <b>Securitised Credit Fund<sup>1</sup></b> |                               |
|----------------------|--------------------------------------------|-------------------------------|
|                      | <b>As at 31 December 2025</b>              | <b>As at 31 December 2024</b> |
|                      | <b>GBP</b>                                 | <b>GBP</b>                    |
| Euro                 | 854,848                                    | –                             |
| United States Dollar | 198,658                                    | –                             |
|                      | 1,053,506                                  | –                             |

|      | <b>Sogecap Emerging Market Debt</b> |                               |
|------|-------------------------------------|-------------------------------|
|      | <b>As at 31 December 2025</b>       | <b>As at 31 December 2024</b> |
|      | <b>USD</b>                          | <b>USD</b>                    |
| Euro | 223,113,825                         | 182,628,630                   |
|      | 223,113,825                         | 182,628,630                   |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

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 would have increased as outlined in the table below:

| <b>Portfolio</b>                                | <b>Currency</b> | <b>31 December 2025</b> | <b>% of Net Assets</b> | <b>31 December 2024</b> | <b>% of Net Assets</b> |
|-------------------------------------------------|-----------------|-------------------------|------------------------|-------------------------|------------------------|
| Brunel Multi Asset Credit                       | GBP             | 420,852                 | 0.02%                  | 87,151,603              | 4.74%                  |
| Climate Transition Global Credit                | GBP             | 17,877                  | 0.01%                  | 3,905,998               | 1.75%                  |
| Climate Transition Multi-Asset Credit           | GBP             | 12,335                  | 0.01%                  | 4,369,385               | 4.78%                  |
| European Senior Floating Rate Income            | EUR             | 8,319,037               | 5.01%                  | 361,563                 | 0.33%                  |
| Global Senior Floating Rate Income              | USD             | 11,279,141              | 3.01%                  | (395,113)               | (0.10)%                |
| Global Subordinated Financials                  | GBP             | 28,023                  | 0.02%                  | 8,009,820               | 4.69%                  |
| High Quality Global Senior Floating Rate Income | USD             | 4,314,690               | 5.01%                  | (145,409)               | (0.15)%                |
| Investment Grade CLO Debt                       | USD             | 6,827,505               | 2.17%                  | 1,412,334               | 1.08%                  |
| Multi Asset I                                   | USD             | 20,367                  | 0.02%                  | 17,490                  | 0.02%                  |
| Securitised Credit Fund <sup>1</sup>            | GBP             | 52,675                  | 0.01%                  | –                       | –%                     |
| Sogecap Emerging Market Debt                    | USD             | 11,155,691              | 2.72%                  | 9,131,432               | 2.44%                  |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

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 Portfolios that are denominated in a currency which is not the base currency of the relevant portfolio. The Investment Manager deems 5% to be a reasonable rate for foreign currency shift.

**(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 Investment Manager and the AIFM manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The ICAV has fourteen Portfolios as at the year ended 31 December 2025 (31 December 2024: thirteen Portfolios). At the year end, the Portfolios, except of European Private Loans I, European Private Loans II, Multi Asset I and Real Estate Debt Income I, 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.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

Based on each Portfolios' composition 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 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 Net<br>Assets | 31 December<br>2024 | % of Net<br>Assets |
|-------------------------------------------------|----------|---------------------|--------------------|---------------------|--------------------|
| Brunel Multi Asset Credit                       | GBP      | 31,892,211          | 1.54%              | 31,890,015          | 1.73%              |
| Climate Transition Global Credit                | GBP      | 1,013,586           | 0.59%              | 1,356,967           | 0.61%              |
| Climate Transition Multi-Asset Credit           | GBP      | 1,498,476           | 1.52%              | 1,572,225           | 1.72%              |
| European Senior Floating Rate Income            | EUR      | 277,675             | 0.17%              | 188,190             | 0.17%              |
| Global Senior Floating Rate Income              | USD      | 511,371             | 0.14%              | 583,686             | 0.15%              |
| Global Subordinated Financials                  | GBP      | 1,319,342           | 0.86%              | 2,184,609           | 1.28%              |
| High Quality Global Senior Floating Rate Income | USD      | 116,823             | 0.14%              | 145,565             | 0.15%              |
| Investment Grade CLO Debt                       | USD      | 178,291             | 0.06%              | 83,530              | 0.06%              |
| Securitised Credit Fund <sup>1</sup>            | GBP      | 1,125,129           | 0.18%              | –                   | –%                 |
| Sogecap Emerging Market Debt                    | USD      | 6,624,469           | 1.62%              | 7,234,885           | 1.93%              |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

The tables below and overleaf summarise the Portfolios' exposure to interest rate risk. It includes the Portfolios' non derivative financial assets and liabilities at fair value, as well as cash and cash equivalents and bank overdrafts categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

**Brunel Multi Asset Credit**  
**31 December 2025**

| Assets                                                                                                  | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP  |
|---------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|---------------|
| Financial assets at fair value through profit or loss                                                   | 20,532,224          | 677,779,578      | 1,217,136,293          | 47,352,459                     | 1,962,800,554 |
| Cash and cash equivalents                                                                               | 129,108,587         | –                | –                      | –                              | 129,108,587   |
| Total Assets                                                                                            | 149,640,811         | 677,779,578      | 1,217,136,293          | 47,352,459                     | 2,091,909,141 |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)           | –                   | –                | –                      | –                              | –             |
| Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares | 149,640,811         | 677,779,578      | 1,217,136,293          | 47,352,459                     | 2,091,909,141 |

**Brunel Multi Asset Credit**  
**31 December 2024**

| Assets                                                                                                  | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP  |
|---------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|---------------|
| Financial assets at fair value through profit or loss                                                   | 14,593,354          | 756,103,766      | 1,051,589,464          | 32,324,388                     | 1,854,610,972 |
| Cash and cash equivalents                                                                               | 101,510,419         | –                | –                      | –                              | 101,510,419   |
| Total Assets                                                                                            | 116,103,773         | 756,103,766      | 1,051,589,464          | 32,324,388                     | 1,956,121,391 |
| Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)           | –                   | –                | –                      | –                              | –             |
| Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares | 116,103,773         | 756,103,766      | 1,051,589,464          | 32,324,388                     | 1,956,121,391 |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(c) Interest Rate Risk (continued)**
**Climate Transition Global Credit  
31 December 2025**

| Assets                                                                                                        | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 2,416,977           | 27,997,727       | 30,644,684             | 103,921,462                    | 164,980,850  |
| Cash and cash equivalents                                                                                     | 4,184,578           | –                | –                      | –                              | 4,184,578    |
| Total Assets                                                                                                  | 6,601,555           | 27,997,727       | 30,644,684             | 103,921,462                    | 169,165,428  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 6,601,555           | 27,997,727       | 30,644,684             | 103,921,462                    | 169,165,428  |

**Climate Transition Global Credit  
31 December 2024**

| Assets                                                                                                        | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 2,413,011           | 41,130,861       | 34,219,273             | 134,874,290                    | 212,637,435  |
| Cash and cash equivalents                                                                                     | 8,526,952           | –                | –                      | –                              | 8,526,952    |
| Total Assets                                                                                                  | 10,939,963          | 41,130,861       | 34,219,273             | 134,874,290                    | 221,164,387  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 10,939,963          | 41,130,861       | 34,219,273             | 134,874,290                    | 221,164,387  |

**Climate Transition Multi-Asset Credit  
31 December 2025**

| Assets                                                                                                        | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 1,239,369           | 34,660,767       | 53,828,960             | 3,756,333                      | 93,485,429   |
| Cash and cash equivalents                                                                                     | 5,500,815           | –                | –                      | –                              | 5,500,815    |
| Total Assets                                                                                                  | 6,740,184           | 34,660,767       | 53,828,960             | 3,756,333                      | 98,986,244   |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 6,740,184           | 34,660,767       | 53,828,960             | 3,756,333                      | 98,986,244   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

Climate Transition Multi-Asset Credit  
31 December 2024

| Assets                                                                                                        | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 306,913             | 41,311,216       | 48,480,731             | –                              | 90,098,860   |
| Cash and cash equivalents                                                                                     | 3,117,270           | –                | –                      | –                              | 3,117,270    |
| Total Assets                                                                                                  | 3,424,183           | 41,311,216       | 48,480,731             | –                              | 93,216,130   |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 3,424,183           | 41,311,216       | 48,480,731             | –                              | 93,216,130   |

European Private Loans I  
31 December 2025

| Assets                                                                                                        | Up to 1 year<br>EUR | 1-5 years<br>EUR | Over<br>5 years<br>EUR | Non-interest<br>bearing<br>EUR | Total<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | –                      | 99,671,617                     | 99,671,617   |
| Cash and cash equivalents                                                                                     | 6,465,569           | –                | –                      | –                              | 6,465,569    |
| Total Assets                                                                                                  | 6,465,569           | –                | –                      | 99,671,617                     | 106,137,186  |
| Liabilities Due Within One Year                                                                               |                     |                  |                        |                                |              |
| Bank overdraft                                                                                                | 2,124               | –                | –                      | –                              | 2,124        |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | 2,124               | –                | –                      | –                              | 2,124        |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 6,463,445           | –                | –                      | 99,671,617                     | 106,135,062  |

European Private Loans I  
31 December 2024

| Assets                                                                                                        | Up to 1 year<br>EUR | 1-5 years<br>EUR | Over<br>5 years<br>EUR | Non-interest<br>bearing<br>EUR | Total<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | –                      | 103,595,807                    | 103,595,807  |
| Cash and cash equivalents                                                                                     | 3,914,960           | –                | –                      | –                              | 3,914,960    |
| Total Assets                                                                                                  | 3,914,960           | –                | –                      | 103,595,807                    | 107,510,767  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 3,914,960           | –                | –                      | 103,595,807                    | 107,510,767  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(c) Interest Rate Risk (continued)**
**European Private Loans II  
31 December 2025**

| Assets                                                                                                        | Up to 1 year<br>EUR | 1-5 years<br>EUR | Over<br>5 years<br>EUR | Non-interest<br>bearing<br>EUR | Total<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | –                      | 37,836,095                     | 37,836,095   |
| Cash and cash equivalents                                                                                     | 754,317             | –                | –                      | –                              | 754,317      |
| Total Assets                                                                                                  | 754,317             | –                | –                      | 37,836,095                     | 38,590,412   |
| <b>Liabilities Due Within One Year</b>                                                                        |                     |                  |                        |                                |              |
| Bank overdraft                                                                                                | 1,843               | –                | –                      | –                              | 1,843        |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | 1,843               | –                | –                      | –                              | 1,843        |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 752,474             | –                | –                      | 37,836,095                     | 38,588,569   |

**European Private Loans II  
31 December 2024**

| Assets                                                                                                        | Up to 1 year<br>EUR | 1-5 years<br>EUR | Over<br>5 years<br>EUR | Non-interest<br>bearing<br>EUR | Total<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | –                      | 27,984,945                     | 27,984,945   |
| Cash and cash equivalents                                                                                     | 16,992              | –                | –                      | –                              | 16,992       |
| Total Assets                                                                                                  | 16,992              | –                | –                      | 27,984,945                     | 28,001,937   |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 16,992              | –                | –                      | 27,984,945                     | 28,001,937   |

**European Senior Floating Rate Income  
31 December 2025**

| Assets                                                                                                        | Up to 1 year<br>EUR | 1-5 years<br>EUR | Over<br>5 years<br>EUR | Non-interest<br>bearing<br>EUR | Total<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | 65,395,044       | 102,892,784            | –                              | 168,287,828  |
| Cash and cash equivalents                                                                                     | 16,295,113          | –                | –                      | –                              | 16,295,113   |
| Total Assets                                                                                                  | 16,295,113          | 65,395,044       | 102,892,784            | –                              | 184,582,941  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 16,295,113          | 65,395,044       | 102,892,784            | –                              | 184,582,941  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

European Senior Floating Rate Income  
31 December 2024

| Assets                                                                                                        | Up to 1 year<br>EUR | 1-5 years<br>EUR | Over<br>5 years<br>EUR | Non-interest<br>bearing<br>EUR | Total<br>EUR |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | 60,407,310       | 44,142,524             | –                              | 104,549,834  |
| Cash and cash equivalents                                                                                     | 9,126,352           | –                | –                      | –                              | 9,126,352    |
| Total Assets                                                                                                  | 9,126,352           | 60,407,310       | 44,142,524             | –                              | 113,676,186  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 9,126,352           | 60,407,310       | 44,142,524             | –                              | 113,676,186  |

Global Senior Floating Rate Income  
31 December 2025

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 1,190,174           | 139,690,254      | 224,384,304            | 4,432,220                      | 369,696,952  |
| Cash and cash equivalents                                                                                     | 26,330,025          | –                | –                      | –                              | 26,330,025   |
| Total Assets                                                                                                  | 27,520,199          | 139,690,254      | 224,384,304            | 4,432,220                      | 396,026,977  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 27,520,199          | 139,690,254      | 224,384,304            | 4,432,220                      | 396,026,977  |

Global Senior Floating Rate Income  
31 December 2024

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 330,992             | 207,157,183      | 195,053,792            | 7,630,652                      | 410,172,619  |
| Cash and cash equivalents                                                                                     | 12,012,742          | –                | –                      | –                              | 12,012,742   |
| Total Assets                                                                                                  | 12,343,734          | 207,157,183      | 195,053,792            | 7,630,652                      | 422,185,361  |
| Liabilities Due Within One Year                                                                               |                     |                  |                        |                                |              |
| Bank overdraft                                                                                                | 8,925               | –                | –                      | –                              | 8,925        |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | 8,925               | –                | –                      | –                              | 8,925        |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 12,334,809          | 207,157,183      | 195,053,792            | 7,630,652                      | 422,176,436  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(c) Interest Rate Risk (continued)**
**Global Subordinated Financials  
31 December 2025**

| Assets                                                                                                        | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 62,664,007          | 49,549,819       | 30,417,697             | –                              | 142,631,523  |
| Cash and cash equivalents                                                                                     | 10,016,995          | –                | –                      | –                              | 10,016,995   |
| Total Assets                                                                                                  | 72,681,002          | 49,549,819       | 30,417,697             | –                              | 152,648,518  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 72,681,002          | 49,549,819       | 30,417,697             | –                              | 152,648,518  |

**Global Subordinated Financials  
31 December 2024**

| Assets                                                                                                        | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | 169,349,549            | –                              | 169,349,549  |
| Cash and cash equivalents                                                                                     | 11,324,197          | –                | –                      | –                              | 11,324,197   |
| Total Assets                                                                                                  | 11,324,197          | –                | 169,349,549            | –                              | 180,673,746  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 11,324,197          | –                | 169,349,549            | –                              | 180,673,746  |

**High Quality Global Senior Floating Rate Income  
31 December 2025**

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 333,594             | 28,721,904       | 57,480,198             | –                              | 86,535,696   |
| Cash and cash equivalents                                                                                     | 7,101,000           | –                | –                      | –                              | 7,101,000    |
| Total Assets                                                                                                  | 7,434,594           | 28,721,904       | 57,480,198             | –                              | 93,636,696   |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 7,434,594           | 28,721,904       | 57,480,198             | –                              | 93,636,696   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

High Quality Global Senior Floating Rate Income  
31 December 2024

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | 46,197,532       | 54,191,933             | –                              | 100,389,465  |
| Cash and cash equivalents                                                                                     | 5,692,681           | –                | –                      | –                              | 5,692,681    |
| Total Assets                                                                                                  | 5,692,681           | 46,197,532       | 54,191,933             | –                              | 106,082,146  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 5,692,681           | 46,197,532       | 54,191,933             | –                              | 106,082,146  |

Investment Grade CLO Debt  
31 December 2025

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | 297,152,348            | –                              | 297,152,348  |
| Cash and cash equivalents                                                                                     | 39,146,959          | –                | –                      | –                              | 39,146,959   |
| Total Assets                                                                                                  | 39,146,959          | –                | 297,152,348            | –                              | 336,299,307  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 39,146,959          | –                | 297,152,348            | –                              | 336,299,307  |

Investment Grade CLO Debt  
31 December 2024

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | 128,507,111            | –                              | 128,507,111  |
| Cash and cash equivalents                                                                                     | 38,593,284          | –                | –                      | –                              | 38,593,284   |
| Total Assets                                                                                                  | 38,593,284          | –                | 128,507,111            | –                              | 167,100,395  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 38,593,284          | –                | 128,507,111            | –                              | 167,100,395  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(c) Interest Rate Risk (continued)**
**Multi Asset I**
**31 December 2025**

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | –                      | 109,924,642                    | 109,924,642  |
| Cash and cash equivalents                                                                                     | 1,721,397           | –                | –                      | –                              | 1,721,397    |
| Total Assets                                                                                                  | 1,721,397           | –                | –                      | 109,924,642                    | 111,646,039  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 1,721,397           | –                | –                      | 109,924,642                    | 111,646,039  |

**Multi Asset I**
**31 December 2024**

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | –                      | 90,577,218                     | 90,577,218   |
| Cash and cash equivalents                                                                                     | 269,314             | –                | –                      | –                              | 269,314      |
| Total Assets                                                                                                  | 269,314             | –                | –                      | 90,577,218                     | 90,846,532   |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 269,314             | –                | –                      | 90,577,218                     | 90,846,532   |

**Real Estate Debt Income I**
**31 December 2025**

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | –                      | 99,979,204                     | 99,979,204   |
| Cash and cash equivalents                                                                                     | 17,112              | –                | –                      | –                              | 17,112       |
| Total Assets                                                                                                  | 17,112              | –                | –                      | 99,979,204                     | 99,996,316   |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 17,112              | –                | –                      | 99,979,204                     | 99,996,316   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

Real Estate Debt Income I  
31 December 2024

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | –                      | 12,625,619                     | 12,625,619   |
| Cash and cash equivalents                                                                                     | 224,886             | –                | –                      | –                              | 224,886      |
| Total Assets                                                                                                  | 224,886             | –                | –                      | 12,625,619                     | 12,850,505   |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 224,886             | –                | –                      | 12,625,619                     | 12,850,505   |

Securitised Credit Fund<sup>1</sup>  
31 December 2025

| Assets                                                                                                        | Up to 1 year<br>GBP | 1-5 years<br>GBP | Over<br>5 years<br>GBP | Non-interest<br>bearing<br>GBP | Total<br>GBP |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | –                   | –                | 592,173,235            | –                              | 592,173,235  |
| Cash and cash equivalents                                                                                     | 53,365,268          | –                | –                      | –                              | 53,365,268   |
| Total Assets                                                                                                  | 53,365,268          | –                | 592,173,235            | –                              | 645,538,503  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 53,365,268          | –                | 592,173,235            | –                              | 645,538,503  |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.Sogecap Emerging Market Debt  
31 December 2025

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 66,446,550          | 194,295,495      | 128,932,582            | –                              | 389,674,627  |
| Cash and cash equivalents                                                                                     | 15,677,344          | –                | –                      | –                              | 15,677,344   |
| Total Assets                                                                                                  | 82,123,894          | 194,295,495      | 128,932,582            | –                              | 405,351,971  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 82,123,894          | 194,295,495      | 128,932,582            | –                              | 405,351,971  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (c) Interest Rate Risk (continued)

Sogecap Emerging Market Debt  
31 December 2024

| Assets                                                                                                        | Up to 1 year<br>USD | 1-5 years<br>USD | Over<br>5 years<br>USD | Non-interest<br>bearing<br>USD | Total<br>USD |
|---------------------------------------------------------------------------------------------------------------|---------------------|------------------|------------------------|--------------------------------|--------------|
| Financial assets at fair value through profit or loss                                                         | 22,699,690          | 180,642,105      | 159,309,103            | –                              | 362,650,898  |
| Cash and cash equivalents                                                                                     | 7,735,538           | –                | –                      | –                              | 7,735,538    |
| Total Assets                                                                                                  | 30,435,228          | 180,642,105      | 159,309,103            | –                              | 370,386,436  |
| Liabilities (excluding Net Assets Attributable to<br>Holders of Redeemable Participating Shares)              | –                   | –                | –                      | –                              | –            |
| Interest rate sensitivity gap for Net Assets<br>attributable to Holders of Redeemable Participating<br>Shares | 30,435,228          | 180,642,105      | 159,309,103            | –                              | 370,386,436  |

## (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 ICAV. It is the ICAV's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments. The Investment Manager performs assessments of the credit quality of trading counterparties used by the ICAV. 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 Investment Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The ICAV'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 of 31 December 2025 (31 December 2024: same) 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 Portfolios have 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 ICAV without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of J.P. Morgan SE - Dublin Branch are obligations of J.P. Morgan SE - Dublin Branch 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 accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the ICAV. Accordingly, while J.P. Morgan SE - Dublin Branch is responsible for exercising reasonable care in the administration of such agency 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 were held with J.P. Morgan SE - Dublin Branch as outlined in Note 2. 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). J.P. Morgan SE has a long term credit rating of AA- as issued by Standard & Poor's (31 December 2024: Brown Brothers Harriman has a long term credit rating of A+ as issued by Fitch).

The key risk for the ICAV remains credit risk i.e., that the Investment 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 Investment Manager carries out independent due diligence on each borrower, and has a particular 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 Investment Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than USD 500 million. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers, the Investment Manager also excludes highly cyclical industries and companies with limited earning visibility from its investment process.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (d) Credit/Counterparty Risk (continued)

Once a particular investment has been made, the Investment 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 Investment Manager and NBAMIL operate 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 Investment Manager and NBAMIL at each Board meeting and monitor risk factors in respect of each portfolio.

The securities that J.P. Morgan SE - Dublin Branch holds in custody include fixed income securities, equities, mortgage backed and asset backed securities. The term loans are not held in the custodian network.

All securities that J.P. Morgan SE - Dublin Branch holds in custody are segregated from its own assets, whether they are held in its vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. J.P. Morgan SE - Dublin Branch 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.

The ICAV monitors its risk in accordance with AIF Rulebook guidelines and reports to the Board of Directors on a periodic basis.

The ICAV 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, the exposures by credit rating for each applicable Portfolio were as follows:

| Portfolio                                       | Investment grade<br>% of debt instruments | Non-investment grade<br>% of debt instruments | Not rated<br>% of debt instruments | Total<br>% of debt instruments |
|-------------------------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------|--------------------------------|
| Brunel Multi Asset Credit                       | 27.29%                                    | 71.09%                                        | 1.62%                              | 100.00%                        |
| Climate Transition Global Credit                | 37.40%                                    | 62.00%                                        | 0.60%                              | 100.00%                        |
| Climate Transition Multi-Asset Credit           | 37.11%                                    | 61.99%                                        | 0.90%                              | 100.00%                        |
| European Senior Floating Rate Income            | —%                                        | 37.67%                                        | 62.33%                             | 100.00%                        |
| Global Senior Floating Rate Income              | 1.84%                                     | 83.82%                                        | 14.34%                             | 100.00%                        |
| Global Subordinated Financials                  | 58.32%                                    | 41.68%                                        | —%                                 | 100.00%                        |
| High Quality Global Senior Floating Rate Income | 1.96%                                     | 83.68%                                        | 14.36%                             | 100.00%                        |
| Investment Grade CLO Debt                       | 100.00%                                   | —%                                            | —%                                 | 100.00%                        |
| Securitised Credit Fund <sup>1</sup>            | 84.32%                                    | 14.20%                                        | 1.48%                              | 100.00%                        |
| Sogecap Emerging Market Debt                    | 93.00%                                    | 7.00%                                         | —%                                 | 100.00%                        |

As at 31 December 2024, the exposures by credit rating for each applicable Portfolio were as follows:

| Portfolio                                       | Investment grade<br>% of debt instruments | Non-investment grade<br>% of debt instruments | Not rated<br>% of debt instruments | Total<br>% of debt instruments |
|-------------------------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------|--------------------------------|
| Brunel Multi Asset Credit                       | 29.99%                                    | 68.71%                                        | 1.30%                              | 100.00%                        |
| Climate Transition Global Credit                | 43.43%                                    | 56.07%                                        | 0.50%                              | 100.00%                        |
| Climate Transition Multi-Asset Credit           | 36.62%                                    | 62.44%                                        | 0.94%                              | 100.00%                        |
| European Senior Floating Rate Income            | —%                                        | 100.00%                                       | —%                                 | 100.00%                        |
| Global Senior Floating Rate Income              | 1.72%                                     | 96.38%                                        | 1.90%                              | 100.00%                        |
| Global Subordinated Financials                  | 57.57%                                    | 42.43%                                        | —%                                 | 100.00%                        |
| High Quality Global Senior Floating Rate Income | 5.70%                                     | 93.01%                                        | 1.29%                              | 100.00%                        |
| Investment Grade CLO Debt                       | 89.90%                                    | 10.10%                                        | —%                                 | 100.00%                        |
| Sogecap Emerging Market Debt                    | 91.29%                                    | 8.71%                                         | —%                                 | 100.00%                        |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.



FOR THE YEAR ENDED 31 DECEMBER 2025

**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**

**Market Risk (continued)**

**(d) Credit/Counterparty Risk (continued)**

**Counterparties**

As at 31 December 2025, Forward Currency Contracts for the Portfolios are held with Barclays, Canadian Imperial Bank of Commerce, Citibank NA, Goldman Sachs International, J.P. Morgan, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Co., UBS Ag and Westpac Banking Corp. As at 31 December 2025, Cross Currency Swap Contract for the Sogecap Emerging Market Debt and Total Return Swap Contract for the Investment Grade CLO Debt are held with Goldman Sachs International. All of these counterparties have an investment grade short term credit rating as issued by Standard & Poor's and Moody's respectively.

As at 31 December 2024, Forward Currency Contracts for the Portfolios are held with Westpac Banking Corp, Goldman Sachs International, Citibank NA, UBS AG, JPMorgan Chase Bank, Royal Bank of Canada, Standard Chartered Bank and State Street Bank and Trust Co. As at 31 December 2024, Cross Currency Swap Contract for the Sogecap Emerging Market Debt is held with Goldman Sachs International. All of these counterparties have an investment grade short term credit rating as issued by Standard & Poor's and Moody's respectively.

**(e) Liquidity Risk**

The main liquidity risks of the ICAV are associated with the need to satisfy shareholders' requests for redemptions. The ICAV 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 Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the ICAV primarily investing in securities listed or traded on the recognised markets in Organisation for Economic Co-operation and Development ("OECD") member states and other countries, thus assets comprise realisable securities which can be readily sold, except certain investments categorised as Level 3 of the fair value hierarchy as disclosed in Note 11 (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 ICAV. Moreover, as outlined in Note 17, a committed liquidity facility is available to the ICAV. Please refer to section "Portfolio Liquidity Profile" in Appendix III for more details of assets liquidity data for each Portfolio.

*Financial Liabilities*

There are no financial liabilities or net settled derivative financial liabilities with a remaining period at the balance sheet date to the maturity date greater than one year, except for Cross Currency Swap held in Sogecap Emerging Market Debt and Total Return Swap held in Investment Grade CLO Debt. The only derivative financial liabilities as at 31 December 2025 and 31 December 2024 were Forward Currency Contracts and Futures Contracts.

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 ICAV 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 ICAV 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 Portfolio would have used valuation techniques to derive the fair value if applicable.

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.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (f) Fair Value of Investments (continued)

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 judgement by the AIFM. The AIFM 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 and exchange traded funds ("ETFs"), 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 the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on readily available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). 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").

*US Treasury Obligations.* Inputs used to value US Treasury securities generally include quotes from several inter-dealer brokers 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.

*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).

*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.

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 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 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 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 the special purpose vehicles is primarily based on the value of the underlying private corporate and residential loans held by the special purpose vehicles. The value of the underlying loans is valued using methods the Board of Directors has approved in the good-faith belief that the resulting

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (f) Fair Value of Investments (continued)

valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of the loans are based on Level 2 or Level 3 inputs may include, but are not limited to, the initial cost of the loans; the existence of any contractual restrictions on the loans' disposition; information obtained from the issuer and/or analysts; market value of collateral; prevailing interest rates; and an analysis of the loan issuer's financial statements.

The Investment 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 per share (Level 2 or 3 inputs), when available.

If a valuation is not available from an independent pricing service, or if the AIFM 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 Investment 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 ICAV'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 into the Portfolio's base currency using the exchange rates as of 4:00 p.m., Eastern Time, on days when the relevant financial markets are open for business. The Board of Directors has approved the use of ICE Data Services 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 utilises 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.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (f) Fair Value of Investments (continued)

The following tables represent the financial investments at the levels of fair value hierarchy:

| 31 December 2025                              | Level 1            | Level 2              | Level 3           | Total                |
|-----------------------------------------------|--------------------|----------------------|-------------------|----------------------|
|                                               | GBP                | GBP                  | GBP               | GBP                  |
| <b>Brunel Multi Asset Credit</b>              |                    |                      |                   |                      |
| <b>Financial Assets held for trading</b>      |                    |                      |                   |                      |
| Equities <sup>1</sup>                         | –                  | –                    | 9,647,655         | 9,647,655            |
| Asset Backed Securities                       | –                  | 313,123,919          | –                 | 313,123,919          |
| Corporate Bonds                               | –                  | 1,025,431,835        | –                 | 1,025,431,835        |
| Government Bonds                              | –                  | 508,038              | –                 | 508,038              |
| Term Loans <sup>2</sup>                       | –                  | 570,872,977          | 5,511,327         | 576,384,304          |
| Investment Funds                              | 37,704,803         | –                    | –                 | 37,704,803           |
| Unrealised gain on Forward Currency Contracts | –                  | 502,620              | –                 | 502,620              |
| Unrealised gain on Futures Contracts          | 924,854            | –                    | –                 | 924,854              |
| <b>Total Assets</b>                           | <b>38,629,657</b>  | <b>1,910,439,389</b> | <b>15,158,982</b> | <b>1,964,228,028</b> |
| <b>Financial Liabilities held for trading</b> |                    |                      |                   |                      |
| Unrealised loss on Forward Currency Contracts | –                  | (2,633,108)          | –                 | (2,633,108)          |
| Unrealised loss on Futures Contracts          | (3,769,500)        | –                    | –                 | (3,769,500)          |
| <b>Total Liabilities</b>                      | <b>(3,769,500)</b> | <b>(2,633,108)</b>   | <b>–</b>          | <b>(6,402,608)</b>   |
| <b>Climate Transition Global Credit</b>       |                    |                      |                   |                      |
| <b>Financial Assets held for trading</b>      |                    |                      |                   |                      |
| Corporate Bonds                               | –                  | 60,405,008           | –                 | 60,405,008           |
| Government Bonds                              | –                  | 654,380              | –                 | 654,380              |
| Investment Funds                              | –                  | 103,921,462          | –                 | 103,921,462          |
| Unrealised gain on Forward Currency Contracts | –                  | 125,332              | –                 | 125,332              |
| Unrealised gain on Futures Contracts          | 132,654            | –                    | –                 | 132,654              |
| <b>Total Assets</b>                           | <b>132,654</b>     | <b>165,106,182</b>   | <b>–</b>          | <b>165,238,836</b>   |
| <b>Financial Liabilities held for trading</b> |                    |                      |                   |                      |
| Unrealised loss on Forward Currency Contracts | –                  | (64,521)             | –                 | (64,521)             |
| Unrealised loss on Futures Contracts          | (57,747)           | –                    | –                 | (57,747)             |
| <b>Total Liabilities</b>                      | <b>(57,747)</b>    | <b>(64,521)</b>      | <b>–</b>          | <b>(122,268)</b>     |
| <b>Climate Transition Multi-Asset Credit</b>  |                    |                      |                   |                      |
| <b>Financial Assets held for trading</b>      |                    |                      |                   |                      |
| Asset Backed Securities                       | –                  | 10,238,410           | –                 | 10,238,410           |
| Corporate Bonds                               | –                  | 58,427,931           | –                 | 58,427,931           |
| Term Loans                                    | –                  | 21,062,755           | –                 | 21,062,755           |
| Investment Funds                              | 3,756,333          | –                    | –                 | 3,756,333            |
| Unrealised gain on Forward Currency Contracts | –                  | 14,191               | –                 | 14,191               |
| Unrealised gain on Futures Contracts          | 69,322             | –                    | –                 | 69,322               |
| <b>Total Assets</b>                           | <b>3,825,655</b>   | <b>89,743,287</b>    | <b>–</b>          | <b>93,568,942</b>    |
| <b>Financial Liabilities held for trading</b> |                    |                      |                   |                      |
| Unrealised loss on Forward Currency Contracts | –                  | (135,056)            | –                 | (135,056)            |
| Unrealised loss on Futures Contracts          | (156,897)          | –                    | –                 | (156,897)            |
| <b>Total Liabilities</b>                      | <b>(156,897)</b>   | <b>(135,056)</b>     | <b>–</b>          | <b>(291,953)</b>     |
| <b>European Private Loans I</b>               |                    |                      |                   |                      |
| <b>Financial Assets held for trading</b>      |                    |                      |                   |                      |
| Special Purpose Vehicle <sup>3</sup>          | –                  | –                    | 99,671,617        | 99,671,617           |
| <b>Total Assets</b>                           | <b>–</b>           | <b>–</b>             | <b>99,671,617</b> | <b>99,671,617</b>    |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(f) Fair Value of Investments (continued)**

| 31 December 2025                                       | Level 1 | Level 2      | Level 3    | Total        |
|--------------------------------------------------------|---------|--------------|------------|--------------|
|                                                        | EUR     | EUR          | EUR        | EUR          |
| <b>European Private Loans II</b>                       |         |              |            |              |
| <b>Financial Assets held for trading</b>               |         |              |            |              |
| Special Purpose Vehicle <sup>3</sup>                   | –       | –            | 37,836,095 | 37,836,095   |
| <b>Total Assets</b>                                    | –       | –            | 37,836,095 | 37,836,095   |
| <b>European Senior Floating Rate Income</b>            |         |              |            |              |
| <b>Financial Assets held for trading</b>               |         |              |            |              |
| Corporate Bonds                                        | –       | 28,730,249   | –          | 28,730,249   |
| Term Loans <sup>2</sup>                                | –       | 137,669,450  | 1,888,129  | 139,557,579  |
| Unrealised gain on Forward Currency Contracts          | –       | 409,092      | –          | 409,092      |
| <b>Total Assets</b>                                    | –       | 166,808,791  | 1,888,129  | 168,696,920  |
| <b>Financial Liabilities held for trading</b>          |         |              |            |              |
| Unrealised loss on Forward Currency Contracts          | –       | (9,300,381)  | –          | (9,300,381)  |
| <b>Total Liabilities</b>                               | –       | (9,300,381)  | –          | (9,300,381)  |
| <b>Global Senior Floating Rate Income</b>              |         |              |            |              |
| <b>Financial Assets held for trading</b>               |         |              |            |              |
| Equities <sup>1</sup>                                  | –       | 1,373,063    | 3,059,157  | 4,432,220    |
| Asset Backed Securities                                | –       | 7,333,302    | –          | 7,333,302    |
| Corporate Bonds                                        | –       | 6,928,605    | –          | 6,928,605    |
| Term Loans <sup>2</sup>                                | –       | 327,669,494  | 23,333,331 | 351,002,825  |
| Unrealised gain on Forward Currency Contracts          | –       | 667,015      | –          | 667,015      |
| <b>Total Assets</b>                                    | –       | 343,971,479  | 26,392,488 | 370,363,967  |
| <b>Financial Liabilities held for trading</b>          |         |              |            |              |
| Unrealised loss on Forward Currency Contracts          | –       | (12,193,897) | –          | (12,193,897) |
| <b>Total Liabilities</b>                               | –       | (12,193,897) | –          | (12,193,897) |
| <b>Global Subordinated Financials</b>                  |         |              |            |              |
| <b>Financial Assets held for trading</b>               |         |              |            |              |
| Corporate Bonds                                        | –       | 142,631,523  | –          | 142,631,523  |
| Unrealised gain on Forward Currency Contracts          | –       | 253,767      | –          | 253,767      |
| <b>Total Assets</b>                                    | –       | 142,885,290  | –          | 142,885,290  |
| <b>Financial Liabilities held for trading</b>          |         |              |            |              |
| Unrealised loss on Forward Currency Contracts          | –       | (4,545)      | –          | (4,545)      |
| <b>Total Liabilities</b>                               | –       | (4,545)      | –          | (4,545)      |
| <b>High Quality Global Senior Floating Rate Income</b> |         |              |            |              |
| <b>Financial Assets held for trading</b>               |         |              |            |              |
| Corporate Bonds                                        | –       | 1,543,335    | –          | 1,543,335    |
| Term Loans <sup>2</sup>                                | –       | 79,154,312   | 5,838,049  | 84,992,361   |
| Unrealised gain on Forward Currency Contracts          | –       | 231,069      | –          | 231,069      |
| <b>Total Assets</b>                                    | –       | 80,928,716   | 5,838,049  | 86,766,765   |
| <b>Financial Liabilities held for trading</b>          |         |              |            |              |
| Unrealised loss on Forward Currency Contracts          | –       | (4,963,616)  | –          | (4,963,616)  |
| <b>Total Liabilities</b>                               | –       | (4,963,616)  | –          | (4,963,616)  |
| <b>Investment Grade CLO Debt</b>                       |         |              |            |              |
| <b>Financial Assets held for trading</b>               |         |              |            |              |
| Asset Backed Securities                                | –       | 297,152,348  | –          | 297,152,348  |
| Unrealised gain on Forward Currency Contracts          | –       | 55,549       | –          | 55,549       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (f) Fair Value of Investments (continued)

| 31 December 2025                                     | Level 1  | Level 2     | Level 3    | Total       |
|------------------------------------------------------|----------|-------------|------------|-------------|
|                                                      | USD      | USD         | USD        | USD         |
| <b>Investment Grade CLO Debt</b>                     |          |             |            |             |
| <b>Financial Assets held for trading (continued)</b> |          |             |            |             |
| Total Return Swap Contract                           | –        | 18,655      | –          | 18,655      |
| <b>Total Assets</b>                                  | –        | 297,226,552 | –          | 297,226,552 |
| <b>Financial Liabilities held for trading</b>        |          |             |            |             |
| Unrealised loss on Forward Currency Contracts        | –        | (603,085)   | –          | (603,085)   |
| <b>Total Liabilities</b>                             | –        | (603,085)   | –          | (603,085)   |
| <b>Multi Asset I</b>                                 |          |             |            |             |
| <b>Financial Assets held for trading</b>             |          |             |            |             |
| Investment Funds <sup>4</sup>                        | 197,178  | 72,090,333  | 37,637,131 | 109,924,642 |
| Unrealised gain on Futures Contracts                 | 44,998   | –           | –          | 44,998      |
| <b>Total Assets</b>                                  | 242,176  | 72,090,333  | 37,637,131 | 109,969,640 |
| <b>Financial Liabilities held for trading</b>        |          |             |            |             |
| Unrealised loss on Futures Contracts                 | (17,002) | –           | –          | (17,002)    |
| <b>Total Liabilities</b>                             | (17,002) | –           | –          | (17,002)    |
| <b>Real Estate Debt Income I</b>                     |          |             |            |             |
| <b>Financial Assets held for trading</b>             |          |             |            |             |
| Special Purpose Vehicle <sup>3</sup>                 | –        | –           | 99,979,204 | 99,979,204  |
| <b>Total Assets</b>                                  | –        | –           | 99,979,204 | 99,979,204  |
| <b>Securitised Credit Fund*</b>                      |          |             |            |             |
| <b>Financial Assets held for trading</b>             |          |             |            |             |
| Asset Backed Securities                              | –        | 592,173,235 | –          | 592,173,235 |
| Unrealised gain on Forward Currency Contracts        | –        | 3,379,488   | –          | 3,379,488   |
| <b>Total Assets</b>                                  | –        | 595,552,723 | –          | 595,552,723 |
| <b>Financial Liabilities held for trading</b>        |          |             |            |             |
| Unrealised loss on Forward Currency Contracts        | –        | (241,068)   | –          | (241,068)   |
| <b>Total Liabilities</b>                             | –        | (241,068)   | –          | (241,068)   |
| <b>Sogecap Emerging Market Debt</b>                  |          |             |            |             |
| <b>Financial Assets held for trading</b>             |          |             |            |             |
| Corporate Bonds                                      | –        | 143,428,511 | –          | 143,428,511 |
| Government Bonds                                     | –        | 246,246,116 | –          | 246,246,116 |
| Cross Currency Swap Contracts                        | –        | 11,820,734  | –          | 11,820,734  |
| <b>Total Assets</b>                                  | –        | 401,495,361 | –          | 401,495,361 |

\* Portfolio launched during the current reporting year and thus no comparative period presented.

<sup>1</sup> Equities categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

<sup>2</sup> Term Loans were valued based on a single quotation obtained from a dealer. For certain investments, the Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

<sup>3</sup> The Special Purpose Vehicle is valued on a monthly basis based on the underlying positions of its portfolio of investments. The underlying positions of the Special Purpose Vehicle are private securities and therefore have inherent unobservable inputs.

<sup>4</sup> Investment Funds categorised as Level 3 are valued on a monthly/quarterly basis. The underlying positions of these Investment Funds are private securities and therefore have inherent unobservable inputs.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(f) Fair Value of Investments (continued)**

| <b>31 December 2024</b>                       | <b>Level 1</b>     | <b>Level 2</b>       | <b>Level 3</b>     | <b>Total</b>         |
|-----------------------------------------------|--------------------|----------------------|--------------------|----------------------|
|                                               | <b>GBP</b>         | <b>GBP</b>           | <b>GBP</b>         | <b>GBP</b>           |
| <b>Brunel Multi Asset Credit</b>              |                    |                      |                    |                      |
| <b>Financial Assets held for trading</b>      |                    |                      |                    |                      |
| Equities <sup>1</sup>                         | –                  | –                    | 32,324,388         | 32,324,388           |
| Asset Backed Securities                       | –                  | 290,633,149          | –                  | 290,633,149          |
| Corporate Bonds                               | –                  | 950,230,478          | –                  | 950,230,478          |
| Government Bonds                              | –                  | 3,185,139            | –                  | 3,185,139            |
| Term Loans <sup>2</sup>                       | –                  | 538,799,583          | 39,438,235         | 578,237,818          |
| Unrealised gain on Forward Currency Contracts | –                  | 8,712,440            | –                  | 8,712,440            |
| Unrealised gain on Futures Contracts          | 2,930,763          | –                    | –                  | 2,930,763            |
| <b>Total Assets</b>                           | <b>2,930,763</b>   | <b>1,791,560,789</b> | <b>71,762,623</b>  | <b>1,866,254,175</b> |
| <b>Financial Liabilities held for trading</b> |                    |                      |                    |                      |
| Unrealised loss on Forward Currency Contracts | –                  | (97,241,810)         | –                  | (97,241,810)         |
| Unrealised loss on Futures Contracts          | (6,934,145)        | –                    | –                  | (6,934,145)          |
| <b>Total Liabilities</b>                      | <b>(6,934,145)</b> | <b>(97,241,810)</b>  | <b>–</b>           | <b>(104,175,955)</b> |
| <b>Climate Transition Global Credit</b>       | <b>GBP</b>         | <b>GBP</b>           | <b>GBP</b>         | <b>GBP</b>           |
| <b>Financial Assets held for trading</b>      |                    |                      |                    |                      |
| Corporate Bonds                               | –                  | 76,306,351           | –                  | 76,306,351           |
| Government Bonds                              | –                  | 1,456,794            | –                  | 1,456,794            |
| Investment Funds                              | –                  | 134,874,290          | –                  | 134,874,290          |
| Unrealised gain on Forward Currency Contracts | –                  | 820,104              | –                  | 820,104              |
| Unrealised gain on Futures Contracts          | 1,433,633          | –                    | –                  | 1,433,633            |
| <b>Total Assets</b>                           | <b>1,433,633</b>   | <b>213,457,539</b>   | <b>–</b>           | <b>214,891,172</b>   |
| <b>Financial Liabilities held for trading</b> |                    |                      |                    |                      |
| Unrealised loss on Forward Currency Contracts | –                  | (3,700,720)          | –                  | (3,700,720)          |
| Unrealised loss on Futures Contracts          | (1,199,182)        | –                    | –                  | (1,199,182)          |
| <b>Total Liabilities</b>                      | <b>(1,199,182)</b> | <b>(3,700,720)</b>   | <b>–</b>           | <b>(4,899,902)</b>   |
| <b>Climate Transition Multi-Asset Credit</b>  | <b>GBP</b>         | <b>GBP</b>           | <b>GBP</b>         | <b>GBP</b>           |
| <b>Financial Assets held for trading</b>      |                    |                      |                    |                      |
| Asset Backed Securities                       | –                  | 10,616,274           | –                  | 10,616,274           |
| Corporate Bonds                               | –                  | 56,760,869           | –                  | 56,760,869           |
| Term Loans                                    | –                  | 22,721,717           | –                  | 22,721,717           |
| Unrealised gain on Forward Currency Contracts | –                  | 276,373              | –                  | 276,373              |
| Unrealised gain on Futures Contracts          | 217,793            | –                    | –                  | 217,793              |
| <b>Total Assets</b>                           | <b>217,793</b>     | <b>90,375,233</b>    | <b>–</b>           | <b>90,593,026</b>    |
| <b>Financial Liabilities held for trading</b> |                    |                      |                    |                      |
| Unrealised loss on Forward Currency Contracts | –                  | (2,350,364)          | –                  | (2,350,364)          |
| Unrealised loss on Futures Contracts          | (315,929)          | –                    | –                  | (315,929)            |
| <b>Total Liabilities</b>                      | <b>(315,929)</b>   | <b>(2,350,364)</b>   | <b>–</b>           | <b>(2,666,293)</b>   |
| <b>European Private Loans I</b>               | <b>EUR</b>         | <b>EUR</b>           | <b>EUR</b>         | <b>EUR</b>           |
| <b>Financial Assets held for trading</b>      |                    |                      |                    |                      |
| Special Purpose Vehicle <sup>3</sup>          | –                  | –                    | 103,595,807        | 103,595,807          |
| <b>Total Assets</b>                           | <b>–</b>           | <b>–</b>             | <b>103,595,807</b> | <b>103,595,807</b>   |
| <b>European Private Loans II*</b>             | <b>EUR</b>         | <b>EUR</b>           | <b>EUR</b>         | <b>EUR</b>           |
| <b>Financial Assets held for trading</b>      |                    |                      |                    |                      |
| Special Purpose Vehicle <sup>3</sup>          | –                  | –                    | 27,984,945         | 27,984,945           |
| <b>Total Assets</b>                           | <b>–</b>           | <b>–</b>             | <b>27,984,945</b>  | <b>27,984,945</b>    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (f) Fair Value of Investments (continued)

| 31 December 2024                                       | Level 1    | Level 2      | Level 3    | Total        |
|--------------------------------------------------------|------------|--------------|------------|--------------|
|                                                        | EUR        | EUR          | EUR        | EUR          |
| <b>European Senior Floating Rate Income</b>            |            |              |            |              |
| <b>Financial Assets held for trading</b>               |            |              |            |              |
| Corporate Bonds                                        | –          | 20,993,023   | –          | 20,993,023   |
| Term Loans <sup>2</sup>                                | –          | 82,546,811   | 1,010,000  | 83,556,811   |
| Unrealised gain on Forward Currency Contracts          | –          | 362,716      | –          | 362,716      |
| <b>Total Assets</b>                                    | –          | 103,902,550  | 1,010,000  | 104,912,550  |
| <b>Financial Liabilities held for trading</b>          |            |              |            |              |
| Unrealised loss on Forward Currency Contracts          | –          | (1,495,928)  | –          | (1,495,928)  |
| <b>Total Liabilities</b>                               | –          | (1,495,928)  | –          | (1,495,928)  |
| <b>Global Senior Floating Rate Income</b>              | <b>USD</b> | <b>USD</b>   | <b>USD</b> | <b>USD</b>   |
| <b>Financial Assets held for trading</b>               |            |              |            |              |
| Equities <sup>1</sup>                                  | –          | 877,994      | 2,650,390  | 3,528,384    |
| Asset Backed Securities                                | –          | 5,730,174    | –          | 5,730,174    |
| Corporate Bonds                                        | –          | 8,095,068    | –          | 8,095,068    |
| Term Loans <sup>2</sup>                                | –          | 357,675,670  | 31,041,055 | 388,716,725  |
| Investment Funds                                       | 4,102,268  | –            | –          | 4,102,268    |
| Unrealised gain on Forward Currency Contracts          | –          | 12,643,533   | –          | 12,643,533   |
| <b>Total Assets</b>                                    | 4,102,268  | 385,022,439  | 33,691,445 | 422,816,152  |
| <b>Financial Liabilities held for trading</b>          |            |              |            |              |
| Unrealised loss on Forward Currency Contracts          | –          | (28,147,703) | –          | (28,147,703) |
| <b>Total Liabilities</b>                               | –          | (28,147,703) | –          | (28,147,703) |
| <b>Global Subordinated Financials</b>                  | <b>GBP</b> | <b>GBP</b>   | <b>GBP</b> | <b>GBP</b>   |
| <b>Financial Assets held for trading</b>               |            |              |            |              |
| Corporate Bonds                                        | –          | 169,349,549  | –          | 169,349,549  |
| Unrealised gain on Forward Currency Contracts          | –          | 13,960       | –          | 13,960       |
| <b>Total Assets</b>                                    | –          | 169,363,509  | –          | 169,363,509  |
| <b>Financial Liabilities held for trading</b>          |            |              |            |              |
| Unrealised loss on Forward Currency Contracts          | –          | (10,894,525) | –          | (10,894,525) |
| <b>Total Liabilities</b>                               | –          | (10,894,525) | –          | (10,894,525) |
| <b>High Quality Global Senior Floating Rate Income</b> | <b>USD</b> | <b>USD</b>   | <b>USD</b> | <b>USD</b>   |
| <b>Financial Assets held for trading</b>               |            |              |            |              |
| Corporate Bonds                                        | –          | 1,695,936    | –          | 1,695,936    |
| Term Loans <sup>2</sup>                                | –          | 91,550,013   | 7,143,516  | 98,693,529   |
| Unrealised gain on Forward Currency Contracts          | –          | 533,718      | –          | 533,718      |
| <b>Total Assets</b>                                    | –          | 93,779,667   | 7,143,516  | 100,923,183  |
| <b>Financial Liabilities held for trading</b>          |            |              |            |              |
| Unrealised loss on Forward Currency Contracts          | –          | (7,184,118)  | –          | (7,184,118)  |
| <b>Total Liabilities</b>                               | –          | (7,184,118)  | –          | (7,184,118)  |
| <b>Investment Grade CLO Debt*</b>                      | <b>USD</b> | <b>USD</b>   | <b>USD</b> | <b>USD</b>   |
| <b>Financial Assets held for trading</b>               |            |              |            |              |
| Asset Backed Securities                                | –          | 128,507,111  | –          | 128,507,111  |
| Unrealised gain on Forward Currency Contracts          | –          | 433,687      | –          | 433,687      |
| <b>Total Assets</b>                                    | –          | 128,940,798  | –          | 128,940,798  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(f) Fair Value of Investments (continued)**

| <b>31 December 2024</b>                       | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|-----------------------------------------------|----------------|----------------|----------------|--------------|
|                                               | <b>USD</b>     | <b>USD</b>     | <b>USD</b>     | <b>USD</b>   |
| <b>Investment Grade CLO Debt*</b>             |                |                |                |              |
| <b>Financial Liabilities held for trading</b> |                |                |                |              |
| Unrealised loss on Forward Currency Contracts | –              | (968,773)      | –              | (968,773)    |
| <b>Total Liabilities</b>                      | –              | (968,773)      | –              | (968,773)    |
| <b>Multi Asset I</b>                          | <b>USD</b>     | <b>USD</b>     | <b>USD</b>     | <b>USD</b>   |
| <b>Financial Assets held for trading</b>      |                |                |                |              |
| Investment Funds <sup>4</sup>                 | 394,874        | 59,611,038     | 30,571,306     | 90,577,218   |
| Unrealised gain on Futures Contracts          | 2,130          | –              | –              | 2,130        |
| <b>Total Assets</b>                           | 397,004        | 59,611,038     | 30,571,306     | 90,579,348   |
| <b>Financial Liabilities held for trading</b> |                |                |                |              |
| Unrealised loss on Forward Currency Contracts | –              | (13,805)       | –              | (13,805)     |
| Unrealised loss on Futures Contracts          | (20,493)       | –              | –              | (20,493)     |
| <b>Total Liabilities</b>                      | (20,493)       | (13,805)       | –              | (34,298)     |
| <b>Real Estate Debt Income I*</b>             | <b>USD</b>     | <b>USD</b>     | <b>USD</b>     | <b>USD</b>   |
| <b>Financial Assets held for trading</b>      |                |                |                |              |
| Special Purpose Vehicle <sup>3</sup>          | –              | –              | 12,625,619     | 12,625,619   |
| <b>Total Assets</b>                           | –              | –              | 12,625,619     | 12,625,619   |
| <b>Sogecap Emerging Market Debt</b>           | <b>USD</b>     | <b>USD</b>     | <b>USD</b>     | <b>USD</b>   |
| <b>Financial Assets held for trading</b>      |                |                |                |              |
| Corporate Bonds                               | –              | 158,209,808    | –              | 158,209,808  |
| Government Bonds                              | –              | 204,441,090    | –              | 204,441,090  |
| <b>Total Assets</b>                           | –              | 362,650,898    | –              | 362,650,898  |
| <b>Financial Liabilities held for trading</b> |                |                |                |              |
| Cross Currency Swap Contracts                 | –              | (6,516,995)    | –              | (6,516,995)  |
| <b>Total Liabilities</b>                      | –              | (6,516,995)    | –              | (6,516,995)  |

\* Portfolio launched during the prior reporting year.

<sup>1</sup> Equities categorised as Level 3 were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

<sup>2</sup> Term Loans were valued based on a single quotation obtained from a dealer. For certain investments, the Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

<sup>3</sup> The Special Purpose Vehicle is valued on a monthly basis based on the underlying positions of its portfolio of investments. The underlying positions of the Special Purpose Vehicle are private securities and therefore have inherent unobservable inputs.

<sup>4</sup> Investment Funds categorised as Level 3 are valued on a monthly/quarterly basis. The underlying positions of these Investment Funds are private securities and therefore have inherent unobservable inputs.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (f) Fair Value of Investments (continued)

The following table presents the transfers between levels for securities held at 31 December 2025:

## Brunel Multi Asset Credit

|                                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD |
|------------------------------------|----------------|----------------|----------------|
| <b>Transfer levels from 3 to 2</b> |                |                |                |
| Term Loans <sup>1</sup>            | –              | 30,289,909     | (30,289,909)   |

## European Senior Floating Rate Income

|                                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD |
|------------------------------------|----------------|----------------|----------------|
| <b>Transfer levels from 2 to 3</b> |                |                |                |
| Term Loans <sup>2</sup>            | –              | (367,230)      | 367,230        |

## Global Senior Floating Rate Income

|                                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD |
|------------------------------------|----------------|----------------|----------------|
| <b>Transfer levels from 2 to 3</b> |                |                |                |
| Term Loans <sup>2</sup>            | –              | (2,130,773)    | 2,130,773      |

## Transfer levels from 3 to 2

|                         |   |            |              |
|-------------------------|---|------------|--------------|
| Term Loans <sup>1</sup> | – | 10,728,625 | (10,728,625) |
|-------------------------|---|------------|--------------|

## High Quality Global Senior Floating Rate Income

|                                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD |
|------------------------------------|----------------|----------------|----------------|
| <b>Transfer levels from 2 to 3</b> |                |                |                |
| Term Loans <sup>2</sup>            | –              | (479,127)      | 479,127        |

## Transfer levels from 3 to 2

|                         |   |           |             |
|-------------------------|---|-----------|-------------|
| Term Loans <sup>1</sup> | – | 2,482,152 | (2,482,152) |
|-------------------------|---|-----------|-------------|

<sup>1</sup> As at the year ended 31 December 2025, a term loan was transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loan into Level 3 was primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

<sup>2</sup> As at the year ended 31 December 2025, transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

The following table presents the transfers between levels for securities held at 31 December 2024:

## Brunel Multi Asset Credit

|                                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD |
|------------------------------------|----------------|----------------|----------------|
| <b>Transfer levels from 2 to 3</b> |                |                |                |
| Term Loans <sup>1</sup>            | –              | (3,154,639)    | 3,154,639      |
| <b>Transfer levels from 3 to 2</b> |                |                |                |
| Corporate Bonds <sup>1</sup>       | –              | 2,502,643      | (2,502,643)    |
| Term Loans <sup>1</sup>            | –              | 2,884,778      | (2,884,778)    |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(f) Fair Value of Investments (continued)**
**Global Senior Floating Rate Income**

|                                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD |
|------------------------------------|----------------|----------------|----------------|
| <b>Transfer levels from 2 to 3</b> |                |                |                |
| Term Loans <sup>2</sup>            | –              | (1,592,384)    | 1,592,384      |
| <b>Transfer levels from 3 to 2</b> |                |                |                |
| Equities <sup>2</sup>              | –              | 877,994        | (877,994)      |
| Term Loans <sup>2</sup>            | –              | 3,871,452      | (3,871,452)    |

**High Quality Global Senior Floating Rate Income**

|                                    | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD |
|------------------------------------|----------------|----------------|----------------|
| <b>Transfer levels from 2 to 3</b> |                |                |                |
| Term Loans <sup>3</sup>            | –              | (296,560)      | 296,560        |

<sup>1</sup> As at the year ended 31 December 2024, a term loan was transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loan into Level 3 was primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service. 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.

<sup>2</sup> As at the year ended 31 December 2024, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service. As at the year ended 31 December 2024, an equity was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

<sup>3</sup> Transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2025:

|                                       | Brunel Multi Asset Credit<br>GBP               | European Private Loans I<br>EUR              | European Private Loans II<br>EUR                          |
|---------------------------------------|------------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| Balance as at 1 January 2025          | 71,762,623                                     | 103,595,807                                  | 27,984,945                                                |
| Purchases                             | –                                              | 133                                          | 10,000,000                                                |
| Sales                                 | (25,292,173)                                   | (2,879,902)                                  | (311,087)                                                 |
| Total realised gains/(losses)         | 7,170,461                                      | 2,608                                        | –                                                         |
| Transfer into/(out) Level 3           | (30,289,909)                                   | –                                            | –                                                         |
| Change in unrealised gain/(loss)      | (8,192,020)                                    | (1,047,029)                                  | 162,237                                                   |
| <b>Balance as at 31 December 2025</b> | <b>15,158,982</b>                              | <b>99,671,617</b>                            | <b>37,836,095</b>                                         |
|                                       | European Senior Floating Rate<br>Income<br>EUR | Global Senior Floating Rate<br>Income<br>USD | High Quality Global Senior<br>Floating Rate Income<br>USD |
| Balance as at 1 January 2025          | 1,010,000                                      | 33,691,445                                   | 7,143,516                                                 |
| Purchases                             | 1,000,000                                      | 34,120,983                                   | 6,400,111                                                 |
| Sales                                 | (500,000)                                      | (33,308,498)                                 | (5,275,330)                                               |
| Total realised gains/(losses)         | –                                              | (127,788)                                    | (55,131)                                                  |
| Transfer into/(out) Level 3           | 367,230                                        | (8,597,851)                                  | (2,444,839)                                               |
| Change in unrealised gain/(loss)      | 10,899                                         | 614,197                                      | 69,722                                                    |
| <b>Balance as at 31 December 2025</b> | <b>1,888,129</b>                               | <b>26,392,488</b>                            | <b>5,838,049</b>                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Market Risk (continued)

## (f) Fair Value of Investments (continued)

|                                       | Multi Asset I<br>USD | Real Estate Debt Income I<br>USD |
|---------------------------------------|----------------------|----------------------------------|
| Balance as at 1 January 2025          | 30,571,306           | 12,625,619                       |
| Purchases                             | 7,587,933            | 87,798,009                       |
| Sales                                 | (1,435,399)          | (444,424)                        |
| Total realised gains/(losses)         | –                    | –                                |
| Transfer into/(out) Level 3           | –                    | –                                |
| Change in unrealised gain/(loss)      | 913,291              | –                                |
| <b>Balance as at 31 December 2025</b> | <b>37,637,131</b>    | <b>99,979,204</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:

|                                       | Brunel Multi Asset Credit<br>GBP | Climate Transition Multi-Asset<br>Credit<br>GBP | European Private Loans I<br>EUR |
|---------------------------------------|----------------------------------|-------------------------------------------------|---------------------------------|
| Balance as at 1 January 2024          | 52,408,164                       | 585,388                                         | 101,952,271                     |
| Purchases                             | 38,076,205                       | –                                               | –                               |
| Sales                                 | (20,472,177)                     | (585,101)                                       | (1,379,903)                     |
| Total realised gains/(losses)         | 1,096,877                        | (28,328)                                        | (3,058,592)                     |
| Transfer into/(out) Level 3           | (2,232,782)                      | –                                               | –                               |
| Change in unrealised gain/(loss)      | 2,886,336                        | 28,041                                          | 6,082,031                       |
| <b>Balance as at 31 December 2024</b> | <b>71,762,623</b>                | <b>–</b>                                        | <b>103,595,807</b>              |

|                                       | European Private Loans II <sup>1</sup><br>EUR | European Senior Floating Rate<br>Income<br>EUR | Global Senior Floating Rate<br>Income<br>USD |
|---------------------------------------|-----------------------------------------------|------------------------------------------------|----------------------------------------------|
| Balance as at 1 January 2024          | –                                             | 4,816,961                                      | 32,874,869                                   |
| Purchases                             | 27,480,000                                    | 2,500                                          | 31,764,391                                   |
| Sales                                 | –                                             | (3,816,390)                                    | (28,545,046)                                 |
| Total realised gains/(losses)         | –                                             | (5,094)                                        | (504,004)                                    |
| Transfer into/(out) Level 3           | –                                             | –                                              | (3,157,062)                                  |
| Change in unrealised gain/(loss)      | 504,945                                       | 12,023                                         | 1,258,297                                    |
| <b>Balance as at 31 December 2024</b> | <b>27,984,945</b>                             | <b>1,010,000</b>                               | <b>33,691,445</b>                            |

|                                       | High Quality Global Senior<br>Floating Rate Income<br>USD | Multi Asset I<br>USD | Real Estate Debt Income I <sup>1</sup><br>USD |
|---------------------------------------|-----------------------------------------------------------|----------------------|-----------------------------------------------|
| Balance as at 1 January 2024          | 5,152,775                                                 | 24,758,671           | –                                             |
| Purchases                             | 6,676,614                                                 | 7,408,390            | 12,625,619                                    |
| Sales                                 | (5,027,970)                                               | (2,129,775)          | –                                             |
| Total realised gains/(losses)         | 59,326                                                    | (4)                  | –                                             |
| Transfer into/(out) Level 3           | 296,560                                                   | –                    | –                                             |
| Change in unrealised gain/(loss)      | (13,789)                                                  | 534,024              | –                                             |
| <b>Balance as at 31 December 2024</b> | <b>7,143,516</b>                                          | <b>30,571,306</b>    | <b>12,625,619</b>                             |

<sup>1</sup> Portfolio launched during the prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**Market Risk (continued)**
**(f) Fair Value of Investments (continued)**
**Quantitative Information about Level 3 Fair Value measurements:**

The following table presents the key unobservable inputs for the valuation of Level 3 instruments as at 31 December 2025. The current year disclosure consolidates similar unobservable inputs by investment type.

**Global Senior Floating Rate Income Fund**
**Quantitative Information about Level 3 Fair Value measurements:**

| Investment type | Fair Value as at<br>31 December 2025<br>USD | Level Valuation<br>approach | Significant<br>unobservable<br>input(s)              | Input<br>value/range | Weighted<br>average <sup>(a)</sup> | Impact to valuation<br>from increase in input <sup>(b)</sup> |
|-----------------|---------------------------------------------|-----------------------------|------------------------------------------------------|----------------------|------------------------------------|--------------------------------------------------------------|
| Common Stock    | 3,059,157                                   | Market Approach             | Enterprise value/<br>EBITDA multiple (EV/<br>EBITDA) | 9.1x                 | 9.1x                               | 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.

The following table presents the key unobservable inputs for the valuation of Level 3 instruments as at 31 December 2024. The current year disclosure consolidates similar unobservable inputs by investment type.

**Brunel Multi Asset Credit**
**Quantitative Information about Level 3 Fair Value measurements:**

| Investment type  | Fair Value as at<br>31 December 2024<br>GBP | Level Valuation<br>approach | Significant<br>unobservable<br>input(s) | Input<br>value/range | Weighted<br>average <sup>(a)</sup> | Impact to valuation<br>from increase in input <sup>(b)</sup> |
|------------------|---------------------------------------------|-----------------------------|-----------------------------------------|----------------------|------------------------------------|--------------------------------------------------------------|
| Preferred Equity | 21,029,401                                  | 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.

**Global Senior Floating Rate Income Fund**
**Quantitative Information about Level 3 Fair Value measurements:**

| Investment type | Fair Value as at<br>31 December 2024<br>USD | Level Valuation<br>approach | Significant<br>unobservable<br>input(s) | Input<br>value/range | Weighted<br>average <sup>(a)</sup> | Impact to valuation<br>from increase in input <sup>(b)</sup> |
|-----------------|---------------------------------------------|-----------------------------|-----------------------------------------|----------------------|------------------------------------|--------------------------------------------------------------|
| Common Stock    | 2,650,390                                   | Market Approach             | Transaction Price                       | 12.06                | 12.06                              | 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.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. NET ASSET VALUE COMPARATIVE

|                                              |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------------------------------|-----|------------------|------------------|------------------|
| <b>Brunel Multi Asset Credit</b>             |     |                  |                  |                  |
| <b>GBP I2 Accumulating Class</b>             |     |                  |                  |                  |
| Net asset value                              | GBP | 2,076,315,254    | 1,839,439,109    | 1,706,734,425    |
| Shares in issue                              |     | 176,201,524      | 169,089,088      | 168,509,520      |
| Net asset value per share                    | GBP | 11.78            | 10.88            | 10.13            |
| <b>USD Z Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | USD | 36,323           | 33,430           | 30,961           |
| Shares in issue                              |     | 3,000            | 3,000            | 3,000            |
| Net asset value per share                    | USD | 12.11            | 11.14            | 10.32            |
| <b>Climate Transition Global Credit</b>      |     |                  |                  |                  |
| <b>GBP I Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | GBP | 170,541,933      | 222,766,056      | 225,867,707      |
| Shares in issue                              |     | 14,600,914       | 20,941,753       | 22,912,710       |
| Net asset value per share                    | GBP | 11.68            | 10.64            | 9.86             |
| <b>USD Z Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | USD | 11,893           | 10,823           | 10,000           |
| Shares in issue                              |     | 1,000            | 1,000            | 1,000            |
| Net asset value per share                    | USD | 11.89            | 10.82            | 10.00            |
| <b>Climate Transition Multi-Asset Credit</b> |     |                  |                  |                  |
| <b>GBP I Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | GBP | 9,812            | 9,107            | 8,546            |
| Shares in issue                              |     | 802              | 802              | 802              |
| Net asset value per share                    | GBP | 12.23            | 11.36            | 10.66            |
| <b>GBP I5 Accumulating Class</b>             |     |                  |                  |                  |
| Net asset value                              | GBP | 98,839,760       | 91,389,522       | 85,421,270       |
| Shares in issue                              |     | 8,000,000        | 8,000,000        | 8,000,000        |
| Net asset value per share                    | GBP | 12.35            | 11.42            | 10.68            |
| <b>USD Z Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | USD | 22,223           | 34,566           | 32,143           |
| Shares in issue                              |     | 1,784            | 3,000            | 3,000            |
| Net asset value per share                    | USD | 12.46            | 11.52            | 10.71            |
| <b>European Private Loans I</b>              |     |                  |                  |                  |
| <b>EUR I Distributing Class</b>              |     |                  |                  |                  |
| Net asset value                              | EUR | 106,041,646      | 107,325,228      | 105,211,863      |
| Shares in issue                              |     | 11,719,628       | 11,719,628       | 11,719,628       |
| Net asset value per share                    | EUR | 9.05             | 9.16             | 8.98             |
| <b>European Private Loans II<sup>1</sup></b> |     |                  |                  |                  |
| <b>EUR I Distributing Class<sup>2</sup></b>  |     |                  |                  |                  |
| Net asset value                              | EUR | 1,504,378        | –                | –                |
| Shares in issue                              |     | 148,042          | –                | –                |
| Net asset value per share                    | EUR | 10.16            | –                | –                |
| <b>EUR I5 Distributing Class</b>             |     |                  |                  |                  |
| Net asset value                              | EUR | 36,967,431       | 28,011,502       | –                |
| Shares in issue                              |     | 3,570,097        | 2,733,203        | –                |
| Net asset value per share                    | EUR | 10.35            | 10.25            | –                |
| <b>European Senior Floating Rate Income</b>  |     |                  |                  |                  |
| <b>EUR I Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | EUR | 11,984           | 11,515           | 10,728           |
| Shares in issue                              |     | 942              | 942              | 942              |
| Net asset value per share                    | EUR | 12.72            | 12.23            | 11.39            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. NET ASSET VALUE COMPARATIVE (CONTINUED)

|                                                         |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|---------------------------------------------------------|-----|------------------|------------------|------------------|
| <b>European Senior Floating Rate Income (continued)</b> |     |                  |                  |                  |
| <b>JPY I Distributing Class</b>                         |     |                  |                  |                  |
| Net asset value                                         | JPY | 9,391,825,764    | 9,947,933,543    | 9,877,763,690    |
| Shares in issue                                         |     | 1,091,494        | 1,124,233        | 1,076,909        |
| Net asset value per share                               | JPY | 8,604.56         | 8,848.64         | 9,172.33         |
| <b>JPY I3 Distributing Class</b>                        |     |                  |                  |                  |
| Net asset value                                         | JPY | 10,490,675,274   | 7,443,901,446    | 7,447,851,038    |
| Shares in issue                                         |     | 1,099,803        | 758,857          | 732,460          |
| Net asset value per share                               | JPY | 9,538.69         | 9,809.36         | 10,168.26        |
| <b>JPY I4 Distributing Class<sup>2</sup></b>            |     |                  |                  |                  |
| Net asset value                                         | JPY | 10,087,196,736   | –                | –                |
| Shares in issue                                         |     | 1,004,667        | –                | –                |
| Net asset value per share                               | JPY | 10,040.34        | –                | –                |
| <b>USD Z Accumulating Class</b>                         |     |                  |                  |                  |
| Net asset value                                         | USD | 3,746,018        | 3,504,057        | 3,191,602        |
| Shares in issue                                         |     | 242,556          | 242,556          | 242,556          |
| Net asset value per share                               | USD | 15.44            | 14.45            | 13.16            |
| <b>Global Senior Floating Rate Income</b>               |     |                  |                  |                  |
| <b>AUD A (Monthly) Distributing Class</b>               |     |                  |                  |                  |
| Net asset value                                         | AUD | 2,742,001        | 3,659,955        | 5,178,282        |
| Shares in issue                                         |     | 380,975          | 487,086          | 671,737          |
| Net asset value per share                               | AUD | 7.20             | 7.51             | 7.71             |
| <b>AUD U (Monthly) Distributing Class</b>               |     |                  |                  |                  |
| Net asset value                                         | AUD | 503,794          | 3,002,173        | 3,288,186        |
| Shares in issue                                         |     | 67,721           | 387,520          | 414,721          |
| Net asset value per share                               | AUD | 7.44             | 7.75             | 7.93             |
| <b>CAD A Distributing Class</b>                         |     |                  |                  |                  |
| Net asset value                                         | CAD | 2,052,752        | 2,112,384        | 2,514,183        |
| Shares in issue                                         |     | 230,311          | 230,311          | 273,393          |
| Net asset value per share                               | CAD | 8.91             | 9.17             | 9.20             |
| <b>CNY A (Monthly) Distributing Class</b>               |     |                  |                  |                  |
| Net asset value                                         | CNY | 5,645,389        | 5,952,748        | 8,047,125        |
| Shares in issue                                         |     | 70,690           | 70,690           | 91,604           |
| Net asset value per share                               | CNY | 79.86            | 84.21            | 87.85            |
| <b>EUR A (Monthly) Distributing Class<sup>3</sup></b>   |     |                  |                  |                  |
| Net asset value                                         | EUR | –                | 230,204          | 564,668          |
| Shares in issue                                         |     | –                | 34,171           | 81,169           |
| Net asset value per share                               | EUR | –                | 6.74             | 6.96             |
| <b>EUR A Accumulating Class</b>                         |     |                  |                  |                  |
| Net asset value                                         | EUR | 151,830          | 172,486          | 203,068          |
| Shares in issue                                         |     | 11,934           | 13,974           | 17,529           |
| Net asset value per share                               | EUR | 12.72            | 12.34            | 11.58            |
| <b>EUR I Accumulating Class</b>                         |     |                  |                  |                  |
| Net asset value                                         | EUR | 1,633,305        | 1,612,788        | 1,518,225        |
| Shares in issue                                         |     | 120,113          | 122,860          | 123,860          |
| Net asset value per share                               | EUR | 13.60            | 13.13            | 12.26            |
| <b>EUR I Distributing Class</b>                         |     |                  |                  |                  |
| Net asset value                                         | EUR | 386,171          | 4,018,525        | 4,065,035        |
| Shares in issue                                         |     | 51,073           | 517,701          | 517,701          |
| Net asset value per share                               | EUR | 7.56             | 7.76             | 7.85             |
| <b>EUR I2 Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                         | EUR | 661,089          | 784,739          | 731,373          |
| Shares in issue                                         |     | 49,551           | 61,046           | 61,046           |
| Net asset value per share                               | EUR | 13.34            | 12.85            | 11.98            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. NET ASSET VALUE COMPARATIVE (CONTINUED)

|                                                        |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--------------------------------------------------------|-----|------------------|------------------|------------------|
| <b>Global Senior Floating Rate Income (continued)</b>  |     |                  |                  |                  |
| <b>GBP A (Monthly) Distributing Class</b>              |     |                  |                  |                  |
| Net asset value                                        | GBP | 119,391          | 123,968          | 126,157          |
| Shares in issue                                        |     | 16,369           | 16,369           | 16,369           |
| Net asset value per share                              | GBP | 7.29             | 7.57             | 7.71             |
| <b>GBP I Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | GBP | 18,402           | 17,408           | 73,589           |
| Shares in issue                                        |     | 1,187            | 1,187            | 5,447            |
| Net asset value per share                              | GBP | 15.50            | 14.66            | 13.51            |
| <b>HKD A (Monthly) Distributing Class</b>              |     |                  |                  |                  |
| Net asset value                                        | HKD | 19,928,292       | 22,603,448       | 23,163,355       |
| Shares in issue                                        |     | 2,710,604        | 2,929,309        | 2,929,309        |
| Net asset value per share                              | HKD | 7.35             | 7.72             | 7.91             |
| <b>JPY I4 (Monthly) Distributing Class<sup>3</sup></b> |     |                  |                  |                  |
| Net asset value                                        | JPY | –                | 945,062,310      | –                |
| Shares in issue                                        |     | –                | 94,603           | –                |
| Net asset value per share                              | JPY | –                | 9,989.78         | –                |
| <b>JPY Z Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | JPY | 33,222,904,824   | 31,649,480,684   | 35,894,114,612   |
| Shares in issue                                        |     | 2,748,331        | 2,678,360        | 3,151,483        |
| Net asset value per share                              | JPY | 12,088.39        | 11,816.74        | 11,389.59        |
| <b>JPY Z Distributing Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | JPY | 1,188,779        | 4,400,362        | 2,954,398,377    |
| Shares in issue                                        |     | 147              | 516              | 329,365          |
| Net asset value per share                              | JPY | 8,086.93         | 8,522.85         | 8,969.99         |
| <b>SGD A (Monthly) Distributing Class</b>              |     |                  |                  |                  |
| Net asset value                                        | SGD | 1,711,829        | 2,406,441        | 1,959,409        |
| Shares in issue                                        |     | 116,741          | 154,723          | 121,929          |
| Net asset value per share                              | SGD | 14.66            | 15.55            | 16.07            |
| <b>SGD U (Monthly) Distributing Class</b>              |     |                  |                  |                  |
| Net asset value                                        | SGD | 735,952          | 940,021          | 2,605,465        |
| Shares in issue                                        |     | 49,068           | 59,236           | 159,236          |
| Net asset value per share                              | SGD | 15.00            | 15.87            | 16.36            |
| <b>USD A (Monthly) Distributing Class</b>              |     |                  |                  |                  |
| Net asset value                                        | USD | 11,158,477       | 12,692,603       | 13,540,877       |
| Shares in issue                                        |     | 1,432,417        | 1,568,752        | 1,648,048        |
| Net asset value per share                              | USD | 7.79             | 8.09             | 8.22             |
| <b>USD A Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | USD | 13,101,061       | 21,766,722       | 26,340,728       |
| Shares in issue                                        |     | 840,556          | 1,468,584        | 1,925,194        |
| Net asset value per share                              | USD | 15.59            | 14.82            | 13.68            |
| <b>USD A Distributing Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | USD | 572,630          | 579,340          | 715,571          |
| Shares in issue                                        |     | 62,005           | 62,005           | 76,945           |
| Net asset value per share                              | USD | 9.24             | 9.34             | 9.30             |
| <b>USD I Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | USD | 49,330,505       | 59,039,686       | 57,392,986       |
| Shares in issue                                        |     | 2,975,894        | 3,764,268        | 3,983,698        |
| Net asset value per share                              | USD | 16.58            | 15.68            | 14.41            |
| <b>USD I Distributing Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | USD | 273,650          | 1,627,153        | 5,707,424        |
| Shares in issue                                        |     | 29,837           | 175,295          | 617,079          |
| Net asset value per share                              | USD | 9.17             | 9.28             | 9.25             |
| <b>USD I2 Accumulating Class</b>                       |     |                  |                  |                  |
| Net asset value                                        | USD | 10,409,790       | 9,963,337        | 9,305,525        |



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. NET ASSET VALUE COMPARATIVE (CONTINUED)

|                                                        |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|--------------------------------------------------------|-----|------------------|------------------|------------------|
| <b>Global Senior Floating Rate Income (continued)</b>  |     |                  |                  |                  |
| <b>USD I2 Accumulating Class (continued)</b>           |     |                  |                  |                  |
| Shares in issue                                        |     | 610,265          | 618,478          | 630,045          |
| Net asset value per share                              | USD | 17.06            | 16.11            | 14.77            |
| <b>USD I2 Distributing Class</b>                       |     |                  |                  |                  |
| Net asset value                                        | USD | 34,202,701       | 33,111,303       | 21,602,909       |
| Shares in issue                                        |     | 3,709,878        | 3,549,860        | 2,326,593        |
| Net asset value per share                              | USD | 9.22             | 9.33             | 9.29             |
| <b>USD U (Monthly) Distributing Class</b>              |     |                  |                  |                  |
| Net asset value                                        | USD | 5,344,923        | 5,788,732        | 6,702,831        |
| Shares in issue                                        |     | 662,296          | 692,356          | 791,455          |
| Net asset value per share                              | USD | 8.07             | 8.36             | 8.47             |
| <b>USD U Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | USD | 524,306          | 399,109          | 400,985          |
| Shares in issue                                        |     | 32,686           | 26,230           | 28,619           |
| Net asset value per share                              | USD | 16.04            | 15.22            | 14.01            |
| <b>USD U Distributing Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | USD | 1,587,932        | 1,716,113        | 1,895,632        |
| Shares in issue                                        |     | 172,780          | 184,535          | 204,778          |
| Net asset value per share                              | USD | 9.19             | 9.30             | 9.26             |
| <b>USD Z Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | USD | 24,163,180       | 27,787,207       | 13,011,937       |
| Shares in issue                                        |     | 1,803,881        | 2,208,963        | 1,134,694        |
| Net asset value per share                              | USD | 13.40            | 12.58            | 11.47            |
| <b>Global Subordinated Financials</b>                  |     |                  |                  |                  |
| <b>GBP I Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | GBP | 23,762           | 22,255           | 19,780           |
| Shares in issue                                        |     | 2,371            | 2,371            | 2,371            |
| Net asset value per share                              | GBP | 10.02            | 9.39             | 8.34             |
| <b>GBP X Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | GBP | 153,701,806      | 170,821,430      | 171,563,915      |
| Shares in issue                                        |     | 15,223,902       | 18,097,465       | 20,483,702       |
| Net asset value per share                              | GBP | 10.10            | 9.44             | 8.38             |
| <b>High Quality Global Senior Floating Rate Income</b> |     |                  |                  |                  |
| <b>JPY I Distributing Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | JPY | 6,020,752,081    | 7,457,908,002    | 7,451,154,301    |
| Shares in issue                                        |     | 810,733          | 955,761          | 905,687          |
| Net asset value per share                              | JPY | 7,426.31         | 7,803.11         | 8,227.08         |
| <b>JPY I2 Distributing Class</b>                       |     |                  |                  |                  |
| Net asset value                                        | JPY | 7,469,740,291    | 7,516,391,420    | 7,519,252,330    |
| Shares in issue                                        |     | 801,646          | 767,693          | 728,408          |
| Net asset value per share                              | JPY | 9,318.00         | 9,790.88         | 10,322.85        |
| <b>USD I Accumulating Class</b>                        |     |                  |                  |                  |
| Net asset value                                        | USD | 8,232            | 7,812            | 7,218            |
| Shares in issue                                        |     | 571              | 571              | 571              |
| Net asset value per share                              | USD | 14.41            | 13.67            | 12.63            |
| <b>Investment Grade CLO Debt</b>                       |     |                  |                  |                  |
| <b>EUR I Accumulating Class<sup>2</sup></b>            |     |                  |                  |                  |
| Net asset value                                        | EUR | 17,308           | –                | –                |
| Shares in issue                                        |     | 1,721            | –                | –                |
| Net asset value per share                              | EUR | 10.06            | –                | –                |
| <b>EUR I3 Accumulating Class<sup>2</sup></b>           |     |                  |                  |                  |
| Net asset value                                        | EUR | 41,449,277       | –                | –                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. NET ASSET VALUE COMPARATIVE (CONTINUED)

|                                              |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|----------------------------------------------|-----|------------------|------------------|------------------|
| <b>Investment Grade CLO Debt (continued)</b> |     |                  |                  |                  |
| <b>EUR I3 Accumulating Class (continued)</b> |     |                  |                  |                  |
| Shares in issue                              |     | 3,977,722        | –                | –                |
| Net asset value per share                    | EUR | 10.42            | –                | –                |
| <b>EUR I5 Accumulating Class</b>             |     |                  |                  |                  |
| Net asset value                              | EUR | 10,858,640       | 7,899,192        | –                |
| Shares in issue                              |     | 1,010,000        | 768,486          | –                |
| Net asset value per share                    | EUR | 10.75            | 10.28            | –                |
| <b>EUR I5 Distributing Class</b>             |     |                  |                  |                  |
| Net asset value                              | EUR | 14,153,916       | 11,337,324       | –                |
| Shares in issue                              |     | 1,405,155        | 1,105,208        | –                |
| Net asset value per share                    | EUR | 10.07            | 10.26            | –                |
| <b>EUR Y Accumulating Class<sup>2</sup></b>  |     |                  |                  |                  |
| Net asset value                              | EUR | 46,554,238       | –                | –                |
| Shares in issue                              |     | 4,455,907        | –                | –                |
| Net asset value per share                    | EUR | 10.45            | –                | –                |
| <b>EUR Z Accumulating Class<sup>2</sup></b>  |     |                  |                  |                  |
| Net asset value                              | EUR | 157,209          | –                | –                |
| Shares in issue                              |     | 15,500           | –                | –                |
| Net asset value per share                    | EUR | 10.14            | –                | –                |
| <b>GBP I5 Accumulating Class</b>             |     |                  |                  |                  |
| Net asset value                              | GBP | 1,800,398        | 1,539,020        | –                |
| Shares in issue                              |     | 163,356          | 149,151          | –                |
| Net asset value per share                    | GBP | 11.02            | 10.32            | –                |
| <b>USD I Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | USD | 87,679,324       | 70,806,266       | –                |
| Shares in issue                              |     | 7,979,741        | 6,865,104        | –                |
| Net asset value per share                    | USD | 10.99            | 10.31            | –                |
| <b>USD I Distributing Class<sup>2</sup></b>  |     |                  |                  |                  |
| Net asset value                              | USD | 46,553,730       | –                | –                |
| Shares in issue                              |     | 4,549,136        | –                | –                |
| Net asset value per share                    | USD | 10.23            | –                | –                |
| <b>USD I5 Accumulating Class</b>             |     |                  |                  |                  |
| Net asset value                              | USD | 33,637,409       | 28,468,764       | –                |
| Shares in issue                              |     | 3,049,430        | 2,756,452        | –                |
| Net asset value per share                    | USD | 11.03            | 10.33            | –                |
| <b>USD U Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | USD | 6,672,305        | 5,495,613        | –                |
| Shares in issue                              |     | 608,892          | 532,942          | –                |
| Net asset value per share                    | USD | 10.96            | 10.31            | –                |
| <b>USD U Distributing Class</b>              |     |                  |                  |                  |
| Net asset value                              | USD | 4,612,642        | 4,477,977        | –                |
| Shares in issue                              |     | 443,569          | 435,035          | –                |
| Net asset value per share                    | USD | 10.40            | 10.29            | –                |
| <b>USD X Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | USD | 8,407            | 10,257           | –                |
| Shares in issue                              |     | 769              | 1,000            | –                |
| Net asset value per share                    | USD | 10.93            | 10.26            | –                |
| <b>Multi Asset I</b>                         |     |                  |                  |                  |
| <b>USD X Accumulating Class</b>              |     |                  |                  |                  |
| Net asset value                              | USD | 112,387,736      | 91,060,743       | 91,075,686       |
| Shares in issue                              |     | 8,586,173        | 8,099,552        | 8,953,152        |
| Net asset value per share                    | USD | 13.09            | 11.24            | 10.17            |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. NET ASSET VALUE COMPARATIVE (CONTINUED)**

|                                             |     | 31 December 2025 | 31 December 2024 | 31 December 2023 |
|---------------------------------------------|-----|------------------|------------------|------------------|
| <b>Real Estate Debt Income I</b>            |     |                  |                  |                  |
| <b>USD I Accumulating Class</b>             |     |                  |                  |                  |
| Net asset value                             | USD | 86,947,502       | 12,805,685       | –                |
| Shares in issue                             |     | 8,027,784        | 1,281,490        | –                |
| Net asset value per share                   | USD | 10.83            | 9.99             | –                |
| <b>USD I Distributing Class<sup>2</sup></b> |     |                  |                  |                  |
| Net asset value                             | USD | 73,589,677       | –                | –                |
| Shares in issue                             |     | 7,187,567        | –                | –                |
| Net asset value per share                   | USD | 10.23            | –                | –                |
| <b>Securitised Credit Fund<sup>1</sup></b>  |     |                  |                  |                  |
| <b>GBP X Accumulating Class<sup>2</sup></b> |     |                  |                  |                  |
| Net asset value                             | GBP | 611,071,735      | –                | –                |
| Shares in issue                             |     | 60,226,575       | –                | –                |
| Net asset value per share                   | GBP | 10.15            | –                | –                |
| <b>GBP Y Accumulating Class<sup>4</sup></b> |     |                  |                  |                  |
| Net asset value                             | GBP | –                | –                | –                |
| Shares in issue                             |     | –                | –                | –                |
| Net asset value per share                   | GBP | –                | –                | –                |
| <b>USD Z Accumulating Class<sup>2</sup></b> |     |                  |                  |                  |
| Net asset value                             | USD | 30,532           | –                | –                |
| Shares in issue                             |     | 3,008            | –                | –                |
| Net asset value per share                   | USD | 10.15            | –                | –                |
| <b>Sogecap Emerging Market Debt</b>         |     |                  |                  |                  |
| <b>EUR I Distributing Class</b>             |     |                  |                  |                  |
| Net asset value                             | EUR | 348,819,956      | 361,348,342      | 374,101,693      |
| Shares in issue                             |     | 35,582,646       | 38,141,500       | 41,441,500       |
| Net asset value per share                   | EUR | 9.80             | 9.47             | 9.03             |

<sup>1</sup> Portfolio launched during the current or prior reporting year and thus no comparative period presented.

<sup>2</sup> Share class launched during the current reporting year.

<sup>3</sup> Share class fully redeemed during the current reporting year.

<sup>4</sup> Share class launched and subsequently fully redeemed during the current reporting year.

All NAV and NAV per Share figures stated reflect the financial reporting NAV and NAV per Share.

**FOR THE YEAR ENDED 31 DECEMBER 2025****13. EXCHANGE RATES**

The following exchange rates have been used to translate foreign currency assets and liabilities at the year end:

|                |                       | 31 December 2025 | 31 December 2024 |
|----------------|-----------------------|------------------|------------------|
| <b>EUR = 1</b> |                       |                  |                  |
| GBP            | Pound Sterling        | 0.87316          | 0.82681          |
| JPY            | Japanese Yen          | 184.08917        | 162.73918        |
| USD            | United States Dollar  | 1.17445          | 1.03550          |
| <b>GBP = 1</b> |                       |                  |                  |
| EUR            | Euro                  | 1.14526          | 1.20946          |
| USD            | United States Dollar  | 1.34505          | 1.25240          |
| <b>USD = 1</b> |                       |                  |                  |
| AUD            | Australian Dollar     | 1.49959          | 1.61512          |
| CAD            | Canadian Dollar       | 1.37075          | 1.43820          |
| CHF            | Swiss Franc           | 0.79225          | 0.90625          |
| CNH*           | Chinese Yuan Renminbi | 6.97995          | 7.34150          |
| CNY*           | Chinese Yuan Renminbi | 6.97995          | 7.29925          |
| EUR            | Euro                  | 0.85146          | 0.96572          |
| GBP            | Pound Sterling        | 0.74347          | 0.79847          |
| HKD            | Hong Kong Dollar      | 7.78350          | 7.76795          |
| JPY            | Japanese Yen          | 156.74500        | 157.16000        |
| SGD            | Singapore Dollar      | 1.28600          | 1.36420          |
| ZAR            | South African Rand    | 16.57000         | 18.87000         |

\* 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.

**14. SOFT COMMISSIONS ARRANGEMENTS**

There were no soft commissions arrangements entered into during the year ended 31 December 2025 (31 December 2024: same).

**15. SEGREGATED LIABILITY**

The ICAV has multiple Portfolios and further Portfolios may be created in the future. The ICAV has been established as an umbrella fund with segregated liability between its Portfolios. Each Portfolio bears its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, 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.

**16. EFFICIENT PORTFOLIO MANAGEMENT**

Unless otherwise specified in the relevant Supplement, each Portfolio may employ investment techniques and use financial derivative instruments ("FDI") for investment purposes and/or hedging purposes, including but not limited to hedging against market movements, currency exchange or interest rate risks. Investors should refer to the "Investment Risks" section of the Prospectus and the relevant Supplement for information in relation to the risks associated with the use of FDI.

During the year ended 31 December 2025 and 31 December 2024, the ICAV did not engage in any securities lending or repo trading.

**17. LOAN FACILITY**

Since 17 October 2013, 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 ICAV 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. On 26 November 2024, the Facility was increased from USD 200,000,000 to USD 225,000,000 and it was renewed on 25 November 2025 for the period of 364 days for the participating Portfolios. Participating Portfolios in this Facility are Climate Transition Multi-Asset Credit, European Senior Floating Rate Income, Global Senior Floating Rate Income, High Quality Global Senior Floating Rate Income and Investment Grade CLO Debt. During the year ended 31 December 2025 and 31 December 2024, none of the Participants utilised the Facility.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**18. UNFUNDED LOAN COMMITMENTS**

As of 31 December 2025, the ICAV had the following unfunded loan commitments:

| <b>Portfolio</b>                                | <b>Security Name</b>                  | <b>Unfunded Commitment<br/>GBP</b> | <b>Fair Value<br/>GBP</b> |
|-------------------------------------------------|---------------------------------------|------------------------------------|---------------------------|
| Brunel Multi Asset Credit                       | Engineered Machinery Holdings, Inc.   | 31,575                             | 31,895                    |
| Brunel Multi Asset Credit                       | Raven Acquisition Holdings LLC        | 493,166                            | 497,833                   |
| Climate Transition Multi-Asset Credit           | Engineered Machinery Holdings, Inc.   | 3,947                              | 3,987                     |
| <b>Portfolio</b>                                | <b>Security Name</b>                  | <b>Unfunded Commitment<br/>EUR</b> | <b>Fair Value<br/>EUR</b> |
| European Senior Floating Rate Income            | Eleda Management AB                   | 50,653                             | 51,314                    |
| <b>Portfolio</b>                                | <b>Security Name</b>                  | <b>Unfunded Commitment<br/>USD</b> | <b>Fair Value<br/>USD</b> |
| Global Senior Floating Rate Income              | ArchKey Holdings, Inc.                | 59,185                             | 60,227                    |
| Global Senior Floating Rate Income              | Clydesdale Acquisition Holdings, Inc. | 1,653                              | 1,654                     |
| Global Senior Floating Rate Income              | CohnReznick Advisory LLC              | 77,452                             | 78,377                    |
| Global Senior Floating Rate Income              | Engineered Machinery Holdings, Inc.   | 6,503                              | 6,569                     |
| Global Senior Floating Rate Income              | Hanger, Inc.                          | 63,985                             | 64,598                    |
| Global Senior Floating Rate Income              | Kaman Corp.                           | 119,864                            | 120,644                   |
| Global Senior Floating Rate Income              | MRP Buyer LLC                         | 60,815                             | 61,083                    |
| Global Senior Floating Rate Income              | National Mentor Holdings, Inc.        | 129,000                            | 129,424                   |
| Global Senior Floating Rate Income              | Pinnacle Buyer LLC                    | 216,129                            | 217,211                   |
| Global Senior Floating Rate Income              | Pyebarker Fire Safety LLC             | 194,350                            | 195,787                   |
| Global Senior Floating Rate Income              | Raven Acquisition Holdings LLC        | 65,169                             | 65,786                    |
| Global Senior Floating Rate Income              | Savor Acquisition, Inc.               | 105,603                            | 106,175                   |
| Global Senior Floating Rate Income              | Signia Aerospace LLC                  | 77,575                             | 78,153                    |
| High Quality Global Senior Floating Rate Income | ArchKey Holdings, Inc.                | 15,440                             | 15,711                    |
| High Quality Global Senior Floating Rate Income | Clydesdale Acquisition Holdings, Inc. | 406                                | 406                       |
| High Quality Global Senior Floating Rate Income | Engineered Machinery Holdings, Inc.   | 1,911                              | 1,931                     |
| High Quality Global Senior Floating Rate Income | Hanger, Inc.                          | 15,356                             | 15,504                    |
| High Quality Global Senior Floating Rate Income | Kaman Corp.                           | 29,966                             | 30,161                    |
| High Quality Global Senior Floating Rate Income | MRP Buyer LLC                         | 15,093                             | 15,159                    |
| High Quality Global Senior Floating Rate Income | National Mentor Holdings, Inc.        | 69,000                             | 69,227                    |
| High Quality Global Senior Floating Rate Income | Pinnacle Buyer LLC                    | 50,806                             | 51,061                    |
| High Quality Global Senior Floating Rate Income | Pyebarker Fire Safety LLC             | 46,150                             | 46,491                    |
| High Quality Global Senior Floating Rate Income | Raven Acquisition Holdings LLC        | 14,881                             | 15,022                    |
| High Quality Global Senior Floating Rate Income | Savor Acquisition, Inc.               | 24,138                             | 24,269                    |
| High Quality Global Senior Floating Rate Income | Signia Aerospace LLC                  | 18,646                             | 18,784                    |

As of 31 December 2024, the ICAV had the following unfunded loan commitments:

| <b>Portfolio</b>                     | <b>Security Name</b>           | <b>Unfunded Commitment<br/>GBP</b> | <b>Fair Value<br/>GBP</b> |
|--------------------------------------|--------------------------------|------------------------------------|---------------------------|
| Brunel Multi Asset Credit            | Raven Acquisition Holdings LLC | 511,891                            | 534,177                   |
| <b>Portfolio</b>                     | <b>Security Name</b>           | <b>Unfunded Commitment<br/>EUR</b> | <b>Fair Value<br/>EUR</b> |
| European Senior Floating Rate Income | Mehilainen Yhtiot Oy           | 75,509                             | 76,363                    |
| European Senior Floating Rate Income | Platea (BC) Bidco AB           | 66,993                             | 67,448                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 18. UNFUNDED LOAN COMMITMENTS (CONTINUED)

| Portfolio                                       | Security Name                  | Unfunded Commitment<br>USD | Fair Value<br>USD |
|-------------------------------------------------|--------------------------------|----------------------------|-------------------|
| Global Senior Floating Rate Income              | ArchKey Holdings Inc           | 121,459                    | 123,080           |
| Global Senior Floating Rate Income              | Focus Financial Partners LLC   | 191,547                    | 193,546           |
| Global Senior Floating Rate Income              | Hanger Inc                     | 156,060                    | 158,589           |
| Global Senior Floating Rate Income              | Raven Acquisition Holdings LLC | 137,642                    | 138,818           |
| Global Senior Floating Rate Income              | Signia Aerospace LLC           | 129,291                    | 129,859           |
| High Quality Global Senior Floating Rate Income | ArchKey Holdings Inc           | 28,821                     | 29,205            |
| High Quality Global Senior Floating Rate Income | Focus Financial Partners LLC   | 45,098                     | 45,569            |
| High Quality Global Senior Floating Rate Income | Hanger Inc                     | 37,454                     | 38,061            |
| High Quality Global Senior Floating Rate Income | Raven Acquisition Holdings LLC | 33,498                     | 33,785            |
| High Quality Global Senior Floating Rate Income | Signia Aerospace LLC           | 31,076                     | 31,212            |

## 19. SIGNIFICANT EVENTS DURING THE YEAR

J.P. Morgan Administration Services (Ireland) was appointed as the ICAV's Administrator and J.P. Morgan SE - Dublin Branch has been appointed as the ICAV's Depositary in place of the ICAV's previous administrator and depositary, Brown Brothers Harriman, on 1 March 2025. Effective 3 March 2025, a new version of the ICAV's Prospectus and new Supplements to the Prospectus incorporating these changes were noted by the Central Bank.

Neuberger Berman Securitised Credit Fund launched on 17 July 2025.

Effective 1 September 2025, Neuberger Berman Investment Funds II converted from a public limited company (PLC) to an Irish Collective Asset-Management Vehicle (ICAV).

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 ICAV during the year.

## 20. SIGNIFICANT EVENTS SINCE THE YEAR END

Neuberger Berman Climate Transition Multi-Asset Credit Fund was liquidated on 4 March 2026.

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 |
|---------------------------------------|----------|---------------|-------------|
| Climate Transition Global Credit      | GBP      | 46,300,641    | 11,726,464  |
| Climate Transition Multi-Asset Credit | GBP      | –             | 99,437,995  |
| European Senior Floating Rate Income  | EUR      | 12,927,716    | –           |
| Global Subordinated Financials        | GBP      | –             | 9,100,000   |
| Investment Grade CLO Debt             | USD      | 58,029,637    | –           |

Subsequent to the year end, global financial markets have experienced heightened volatility, reflecting investor concerns over liquidity and credit quality within private credit and alternative asset classes, as well as the military conflict relating to Iran, including significant fluctuations in commodity prices. The Directors continue to monitor these developments and assess any potential impact on the ICAV's financial position.

Refer to the Other Matters section of the Directors' Report regarding additional market volatility since year end.

There have been no other significant events affecting the ICAV since the year end.

## 21. 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**
**22. FINANCIAL HIGHLIGHTS**

The Investment Manager of the ICAV is an affiliate of Neuberger Berman Group 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 Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

**Brunel Multi Asset Credit**

|                                                                            | <b>GBP I2<br/>Accumulating<br/>Class<br/>GBP</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>USD</b> |
|----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                  |                                                 |
| Beginning net asset value                                                  | 10.88                                            | 11.14                                           |
| Income from operations:                                                    |                                                  |                                                 |
| Net investment income/(loss) <sup>†</sup>                                  | 0.68                                             | 0.74                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.22                                             | 0.23                                            |
| Total from operations                                                      | 0.90                                             | 0.97                                            |
| Ending net asset value                                                     | 11.78                                            | 12.11                                           |
| Total return <sup>**</sup>                                                 | 8.27%                                            | 8.71%                                           |
| <b>Ratios to average net assets</b>                                        |                                                  |                                                 |
| Net expenses <sup>^</sup>                                                  | 0.26%                                            | 0.04%                                           |
| Net investment income                                                      | 6.02%                                            | 6.38%                                           |
| <b>31 December 2024</b>                                                    |                                                  |                                                 |
| Beginning net asset value                                                  | 10.13                                            | 10.32                                           |
| Income from operations:                                                    |                                                  |                                                 |
| Net investment income/(loss) <sup>†</sup>                                  | 0.69                                             | 0.72                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.06                                             | 0.10                                            |
| Total from operations                                                      | 0.75                                             | 0.82                                            |
| Ending net asset value                                                     | 10.88                                            | 11.14                                           |
| Total return <sup>**</sup>                                                 | 7.40%                                            | 7.95%                                           |
| <b>Ratios to average net assets</b>                                        |                                                  |                                                 |
| Net expenses <sup>^</sup>                                                  | 0.26%                                            | 0.02%                                           |
| Net investment income                                                      | 6.55%                                            | 6.66%                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

## Climate Transition Global Credit

|                                                                            | GBP I<br>Accumulating<br>Class<br>GBP | USD Z<br>Accumulating<br>Class<br>USD |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |
| Beginning net asset value                                                  | 10.64                                 | 10.82                                 |
| Income from operations:                                                    |                                       |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.21                                  | 0.22                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.83                                  | 0.85                                  |
| Total from operations                                                      | 1.04                                  | 1.07                                  |
| Ending net asset value                                                     | 11.68                                 | 11.89                                 |
| Total return <sup>**</sup>                                                 | 9.77%                                 | 9.89%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |
| Net expenses <sup>^</sup>                                                  | 0.12%                                 | 0.12%                                 |
| Net investment income                                                      | 1.89%                                 | 1.93%                                 |
| <b>31 December 2024</b>                                                    |                                       |                                       |
| Beginning net asset value                                                  | 9.86                                  | 10.00                                 |
| Income from operations:                                                    |                                       |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.20                                  | 0.20                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.58                                  | 0.62                                  |
| Total from operations                                                      | 0.78                                  | 0.82                                  |
| Ending net asset value                                                     | 10.64                                 | 10.82                                 |
| Total return <sup>**</sup>                                                 | 7.91%                                 | 8.20%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |
| Net expenses <sup>^</sup>                                                  | 0.12%                                 | 0.12%                                 |
| Net investment income                                                      | 1.92%                                 | 1.89%                                 |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**22. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Climate Transition Multi-Asset Credit**

|                                                                            | <b>GBP I</b>        | <b>GBP I5</b>       | <b>USD Z</b>        |
|----------------------------------------------------------------------------|---------------------|---------------------|---------------------|
|                                                                            | <b>Accumulating</b> | <b>Accumulating</b> | <b>Accumulating</b> |
|                                                                            | <b>Class</b>        | <b>Class</b>        | <b>Class</b>        |
|                                                                            | <b>GBP</b>          | <b>GBP</b>          | <b>USD</b>          |
| <b>31 December 2025</b>                                                    |                     |                     |                     |
| Beginning net asset value                                                  | 11.36               | 11.42               | 11.52               |
| Income from operations:                                                    |                     |                     |                     |
| Net investment income/(loss) <sup>†</sup>                                  | 0.57                | 0.62                | 0.67                |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.30                | 0.31                | 0.27                |
| Total from operations                                                      | 0.87                | 0.93                | 0.94                |
| Ending net asset value                                                     | 12.23               | 12.35               | 12.46               |
| Total return <sup>**</sup>                                                 | 7.66%               | 8.14%               | 8.16%               |
| <b>Ratios to average net assets</b>                                        |                     |                     |                     |
| Net expenses <sup>^</sup>                                                  | 0.93%               | 0.54%               | 0.34%               |
| Net investment income                                                      | 4.81%               | 5.19%               | 5.55%               |
| <b>31 December 2024</b>                                                    |                     |                     |                     |
| Beginning net asset value                                                  | 10.66               | 10.68               | 10.71               |
| Income from operations:                                                    |                     |                     |                     |
| Net investment income/(loss) <sup>†</sup>                                  | 0.59                | 0.64                | 0.65                |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.11                | 0.10                | 0.16                |
| Total from operations                                                      | 0.70                | 0.74                | 0.81                |
| Ending net asset value                                                     | 11.36               | 11.42               | 11.52               |
| Total return <sup>**</sup>                                                 | 6.57%               | 6.93%               | 7.56%               |
| <b>Ratios to average net assets</b>                                        |                     |                     |                     |
| Net expenses <sup>^</sup>                                                  | 0.96%               | 0.57%               | 0.36%               |
| Net investment income                                                      | 5.39%               | 5.79%               | 5.87%               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

## European Private Loans I

|                                                                            | EUR I<br>Distributing<br>Class<br>EUR |
|----------------------------------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |
| Beginning net asset value                                                  | 9.16                                  |
| Income from operations:                                                    |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.32                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (0.09)                                |
| Total from operations                                                      | 0.23                                  |
| Distributions                                                              | (0.34)                                |
| Ending net asset value                                                     | 9.05                                  |
| Total return <sup>**</sup>                                                 | 2.61%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 0.41%                                 |
| Net investment income                                                      | 3.56%                                 |
| <b>31 December 2024</b>                                                    |                                       |
| Beginning net asset value                                                  | 8.98                                  |
| Income from operations:                                                    |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.33                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.26                                  |
| Total from operations                                                      | 0.59                                  |
| Distributions                                                              | (0.41)                                |
| Ending net asset value                                                     | 9.16                                  |
| Total return <sup>**</sup>                                                 | 6.84%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 0.37%                                 |
| Net investment income                                                      | 3.76%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

European Private Loans II<sup>1</sup>

|                                                                            | EUR I<br>Distributing<br>Class <sup>2</sup><br>EUR | EUR I5<br>Distributing<br>Class<br>EUR |
|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                        |
| Beginning net asset value                                                  | 10.00                                              | 10.25                                  |
| Income from operations:                                                    |                                                    |                                        |
| Net investment income/(loss) <sup>†</sup>                                  | 0.32                                               | 0.48                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.07                                               | (0.01)                                 |
| Total from operations                                                      | 0.39                                               | 0.47                                   |
| Distributions                                                              | (0.23)                                             | (0.37)                                 |
| Ending net asset value                                                     | 10.16                                              | 10.35                                  |
| Total return <sup>**</sup>                                                 | 3.92%                                              | 4.63%                                  |
| <b>Ratios to average net assets</b>                                        |                                                    |                                        |
| Net expenses <sup>^</sup>                                                  | 0.64%                                              | 0.24%                                  |
| Net investment income                                                      | 4.83%                                              | 4.56%                                  |
| <b>31 December 2024</b>                                                    |                                                    |                                        |
| Beginning net asset value                                                  | —                                                  | 10.00                                  |
| Income from operations:                                                    |                                                    |                                        |
| Net investment income/(loss) <sup>†</sup>                                  | —                                                  | 0.04                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | —                                                  | 0.31                                   |
| Total from operations                                                      | —                                                  | 0.35                                   |
| Distributions                                                              | —                                                  | (0.10)                                 |
| Ending net asset value                                                     | —                                                  | 10.25                                  |
| Total return <sup>**</sup>                                                 | —%                                                 | 3.51%                                  |
| <b>Ratios to average net assets</b>                                        |                                                    |                                        |
| Net expenses <sup>^</sup>                                                  | —%                                                 | 0.03%                                  |
| Net investment income                                                      | —%                                                 | 0.98%                                  |

<sup>1</sup> Portfolio launched during the prior reporting year.

<sup>2</sup> Share class launched during the current reporting period.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

## European Senior Floating Rate Income

|                                                                            | EUR I<br>Accumulating<br>Class<br>EUR | JPY I Distributing<br>Class<br>JPY | JPY I3<br>Distributing<br>Class<br>JPY | JPY I4<br>Distributing<br>Class <sup>1</sup><br>JPY | USD Z<br>Accumulating<br>Class<br>USD |
|----------------------------------------------------------------------------|---------------------------------------|------------------------------------|----------------------------------------|-----------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                    |                                        |                                                     |                                       |
| Beginning net asset value                                                  | 12.23                                 | 8,848.64                           | 9,809.36                               | 10,000.00                                           | 14.45                                 |
| Income from operations:                                                    |                                       |                                    |                                        |                                                     |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.53                                  | 404.44                             | 455.45                                 | 186.34                                              | 0.76                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (0.04)                                | (203.28)                           | (266.58)                               | (75.93)                                             | 0.23                                  |
| Total from operations                                                      | 0.49                                  | 201.16                             | 188.87                                 | 110.41                                              | 0.99                                  |
| Distributions                                                              | –                                     | (445.24)                           | (459.54)                               | (70.07)                                             | –                                     |
| Ending net asset value                                                     | 12.72                                 | 8,604.56                           | 9,538.69                               | 10,040.34                                           | 15.44                                 |
| Total return <sup>**</sup>                                                 | 4.01%                                 | 1.84%                              | 2.04%                                  | 1.07%                                               | 6.85%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                    |                                        |                                                     |                                       |
| Net expenses <sup>^</sup>                                                  | 0.97%                                 | 1.08%                              | 0.84%                                  | 0.71%                                               | 0.34%                                 |
| Net investment income                                                      | 4.27%                                 | 4.68%                              | 4.76%                                  | 4.28%                                               | 5.12%                                 |
| <b>31 December 2024</b>                                                    |                                       |                                    |                                        |                                                     |                                       |
| Beginning net asset value                                                  | 11.39                                 | 9,172.33                           | 10,168.26                              | –                                                   | 13.16                                 |
| Income from operations:                                                    |                                       |                                    |                                        |                                                     |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.73                                  | 555.17                             | 634.11                                 | –                                                   | 0.91                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.11                                  | (276.02)                           | (305.87)                               | –                                                   | 0.38                                  |
| Total from operations                                                      | 0.84                                  | 279.15                             | 328.24                                 | –                                                   | 1.29                                  |
| Distributions                                                              | –                                     | (602.84)                           | (687.14)                               | –                                                   | –                                     |
| Ending net asset value                                                     | 12.23                                 | 8,848.64                           | 9,809.36                               | –                                                   | 14.45                                 |
| Total return <sup>**</sup>                                                 | 7.37%                                 | 3.14%                              | 3.34%                                  | –%                                                  | 9.80%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                    |                                        |                                                     |                                       |
| Net expenses <sup>^</sup>                                                  | 1.06%                                 | 1.05%                              | 0.86%                                  | –%                                                  | 0.39%                                 |
| Net investment income                                                      | 6.16%                                 | 6.20%                              | 6.39%                                  | –%                                                  | 6.57%                                 |

<sup>†</sup> Share class launched during the current reporting period.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**22. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Global Senior Floating Rate Income**

|                                                                            | AUD A (Monthly)<br>Distributing<br>Class<br>AUD | AUD U (Monthly)<br>Distributing<br>Class<br>AUD | CAD A (Monthly)<br>Distributing<br>Class<br>CAD | CNY A (Monthly)<br>Distributing<br>Class<br>CNY | EUR A<br>Accumulating<br>Class<br>EUR | EUR I<br>Accumulating<br>Class<br>EUR |
|----------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                                 |                                                 |                                                 |                                       |                                       |
| Beginning net asset value                                                  | 7.51                                            | 7.75                                            | 9.17                                            | 84.21                                           | 12.34                                 | 13.13                                 |
| Income from operations:                                                    |                                                 |                                                 |                                                 |                                                 |                                       |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.42                                            | 0.48                                            | 0.52                                            | 4.73                                            | 0.72                                  | 0.83                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (0.11)                                          | (0.01)                                          | (0.23)                                          | (2.08)                                          | (0.34)                                | (0.36)                                |
| Total from operations                                                      | 0.31                                            | 0.47                                            | 0.29                                            | 2.65                                            | 0.38                                  | 0.47                                  |
| Distributions                                                              | (0.62)                                          | (0.78)                                          | (0.55)                                          | (7.00)                                          | —                                     | —                                     |
| Ending net asset value                                                     | 7.20                                            | 7.44                                            | 8.91                                            | 79.86                                           | 12.72                                 | 13.60                                 |
| Total return <sup>**</sup>                                                 | 4.71%                                           | 4.84%                                           | 3.45%                                           | 3.57%                                           | 3.08%                                 | 3.58%                                 |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                 |                                                 |                                                 |                                       |                                       |
| Net expenses <sup>^</sup>                                                  | 1.51%                                           | 1.37%                                           | 1.56%                                           | 1.54%                                           | 1.53%                                 | 1.05%                                 |
| Net investment income                                                      | 5.81%                                           | 6.34%                                           | 5.86%                                           | 5.80%                                           | 5.77%                                 | 6.22%                                 |
| <b>31 December 2024</b>                                                    |                                                 |                                                 |                                                 |                                                 |                                       |                                       |
| Beginning net asset value                                                  | 7.71                                            | 7.93                                            | 9.20                                            | 87.85                                           | 11.58                                 | 12.26                                 |
| Income from operations:                                                    |                                                 |                                                 |                                                 |                                                 |                                       |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.59                                            | 0.63                                            | 0.70                                            | 6.39                                            | 0.90                                  | 1.03                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (0.07)                                          | (0.06)                                          | (0.05)                                          | (1.78)                                          | (0.14)                                | (0.16)                                |
| Total from operations                                                      | 0.52                                            | 0.57                                            | 0.65                                            | 4.61                                            | 0.76                                  | 0.87                                  |
| Distributions                                                              | (0.72)                                          | (0.75)                                          | (0.68)                                          | (8.25)                                          | —                                     | —                                     |
| Ending net asset value                                                     | 7.51                                            | 7.75                                            | 9.17                                            | 84.21                                           | 12.34                                 | 13.13                                 |
| Total return <sup>**</sup>                                                 | 7.12%                                           | 7.48%                                           | 7.41%                                           | 5.43%                                           | 6.56%                                 | 7.10%                                 |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                 |                                                 |                                                 |                                       |                                       |
| Net expenses <sup>^</sup>                                                  | 1.62%                                           | 1.35%                                           | 1.60%                                           | 1.54%                                           | 1.58%                                 | 1.06%                                 |
| Net investment income                                                      | 7.79%                                           | 8.00%                                           | 7.66%                                           | 7.40%                                           | 7.52%                                 | 8.08%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income

|                                                                            | EUR I<br>Distributing<br>Class<br>EUR | EUR I2<br>Accumulating<br>Class<br>EUR | GBP A (Monthly)<br>Distributing<br>Class<br>GBP | GBP I<br>Accumulating<br>Class<br>GBP | HKD A (Monthly)<br>Distributing<br>Class<br>HKD | JPY Z<br>Accumulating<br>Class<br>JPY |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------|-------------------------------------------------|---------------------------------------|-------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                        |                                                 |                                       |                                                 |                                       |
| Beginning net asset value                                                  | 7.76                                  | 12.85                                  | 7.57                                            | 14.66                                 | 7.72                                            | 11,816.74                             |
| Income from operations:                                                    |                                       |                                        |                                                 |                                       |                                                 |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.56                                  | 0.84                                   | 0.43                                            | 0.95                                  | 0.45                                            | 901.23                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.19                                  | (0.35)                                 | (0.08)                                          | (0.11)                                | (0.16)                                          | (629.58)                              |
| Total from operations                                                      | 0.75                                  | 0.49                                   | 0.35                                            | 0.84                                  | 0.29                                            | 271.65                                |
| Distributions                                                              | (0.95)                                | –                                      | (0.63)                                          | –                                     | (0.66)                                          | –                                     |
| Ending net asset value                                                     | 7.56                                  | 13.34                                  | 7.29                                            | 15.50                                 | 7.35                                            | 12,088.39                             |
| Total return <sup>**</sup>                                                 | 3.60%                                 | 3.81%                                  | 5.17%                                           | 5.73%                                 | 3.98%                                           | 2.30%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                        |                                                 |                                       |                                                 |                                       |
| Net expenses <sup>^</sup>                                                  | 1.20%                                 | 0.87%                                  | 1.56%                                           | 1.06%                                 | 1.59%                                           | 0.35%                                 |
| Net investment income                                                      | 7.29%                                 | 6.42%                                  | 5.86%                                           | 6.34%                                 | 5.98%                                           | 7.56%                                 |
| <b>31 December 2024</b>                                                    |                                       |                                        |                                                 |                                       |                                                 |                                       |
| Beginning net asset value                                                  | 7.85                                  | 11.98                                  | 7.71                                            | 13.51                                 | 7.91                                            | 11,389.59                             |
| Income from operations:                                                    |                                       |                                        |                                                 |                                       |                                                 |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.63                                  | 1.03                                   | 0.56                                            | 1.08                                  | 0.56                                            | 1,027.27                              |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (0.10)                                | (0.16)                                 | 0.03                                            | 0.07                                  | (0.01)                                          | (600.12)                              |
| Total from operations                                                      | 0.53                                  | 0.87                                   | 0.59                                            | 1.15                                  | 0.55                                            | 427.15                                |
| Distributions                                                              | (0.62)                                | –                                      | (0.73)                                          | –                                     | (0.74)                                          | –                                     |
| Ending net asset value                                                     | 7.76                                  | 12.85                                  | 7.57                                            | 14.66                                 | 7.72                                            | 11,816.74                             |
| Total return <sup>**</sup>                                                 | 7.06%                                 | 7.26%                                  | 7.98%                                           | 8.51%                                 | 7.34%                                           | 3.75%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                        |                                                 |                                       |                                                 |                                       |
| Net expenses <sup>^</sup>                                                  | 1.06%                                 | 0.87%                                  | 1.55%                                           | 1.03%                                 | 1.51%                                           | 0.28%                                 |
| Net investment income                                                      | 8.09%                                 | 8.26%                                  | 7.37%                                           | 7.79%                                 | 7.21%                                           | 8.85%                                 |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**22. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Global Senior Floating Rate Income**

|                                                                            | JPY Z<br>Distributing<br>Class<br>JPY | SGD A (Monthly)<br>Distributing<br>Class<br>SGD | SGD U (Monthly)<br>Distributing<br>Class<br>SGD | USD A (Monthly)<br>Distributing<br>Class<br>USD | USD A<br>Accumulating<br>Class<br>USD | USD A<br>Distributing<br>Class<br>USD |
|----------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                                 |                                                 |                                                 |                                       |                                       |
| Beginning net asset value                                                  | 8,522.85                              | 15.55                                           | 15.87                                           | 8.09                                            | 14.82                                 | 9.34                                  |
| Income from operations:                                                    |                                       |                                                 |                                                 |                                                 |                                       |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 640.34                                | 0.90                                            | 0.94                                            | 0.47                                            | 0.92                                  | 0.54                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (276.19)                              | (0.43)                                          | (0.47)                                          | (0.07)                                          | (0.15)                                | (0.10)                                |
| Total from operations                                                      | 364.15                                | 0.47                                            | 0.47                                            | 0.40                                            | 0.77                                  | 0.44                                  |
| Distributions                                                              | (800.07)                              | (1.36)                                          | (1.34)                                          | (0.70)                                          | —                                     | (0.54)                                |
| Ending net asset value                                                     | 8,086.93                              | 14.66                                           | 15.00                                           | 7.79                                            | 15.59                                 | 9.24                                  |
| Total return <sup>**</sup>                                                 | 2.32%                                 | 2.97%                                           | 3.23%                                           | 5.16%                                           | 5.20%                                 | 5.26%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                                 |                                                 |                                                 |                                       |                                       |
| Net expenses <sup>^</sup>                                                  | 0.33%                                 | 1.58%                                           | 1.32%                                           | 1.59%                                           | 1.63%                                 | 1.51%                                 |
| Net investment income                                                      | 7.79%                                 | 6.00%                                           | 6.16%                                           | 5.99%                                           | 6.10%                                 | 5.86%                                 |
| <b>31 December 2024</b>                                                    |                                       |                                                 |                                                 |                                                 |                                       |                                       |
| Beginning net asset value                                                  | 8,969.99                              | 16.07                                           | 16.36                                           | 8.22                                            | 13.68                                 | 9.30                                  |
| Income from operations:                                                    |                                       |                                                 |                                                 |                                                 |                                       |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 801.56                                | 1.16                                            | 1.22                                            | 0.59                                            | 1.03                                  | 0.67                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (481.42)                              | (0.17)                                          | (0.17)                                          | 0.06                                            | 0.11                                  | 0.07                                  |
| Total from operations                                                      | 320.14                                | 0.99                                            | 1.05                                            | 0.65                                            | 1.14                                  | 0.74                                  |
| Distributions                                                              | (767.28)                              | (1.51)                                          | (1.54)                                          | (0.78)                                          | —                                     | (0.70)                                |
| Ending net asset value                                                     | 8,522.85                              | 15.55                                           | 15.87                                           | 8.09                                            | 14.82                                 | 9.34                                  |
| Total return <sup>**</sup>                                                 | 3.75%                                 | 6.42%                                           | 6.68%                                           | 8.23%                                           | 8.33%                                 | 8.26%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                                 |                                                 |                                                 |                                       |                                       |
| Net expenses <sup>^</sup>                                                  | 0.28%                                 | 1.55%                                           | 1.29%                                           | 1.52%                                           | 1.51%                                 | 1.52%                                 |
| Net investment income                                                      | 9.17%                                 | 7.36%                                           | 7.61%                                           | 7.26%                                           | 7.24%                                 | 7.23%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Senior Floating Rate Income

|                                                                            | USD I<br>Accumulating<br>Class<br>USD | USD I<br>Distributing<br>Class<br>USD | USD I2<br>Accumulating<br>Class<br>USD | USD I2<br>Distributing<br>Class<br>USD | USD U (Monthly)<br>Distributing<br>Class<br>USD | USD U<br>Accumulating<br>Class<br>USD |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                        |                                        |                                                 |                                       |
| Beginning net asset value                                                  | 15.68                                 | 9.28                                  | 16.11                                  | 9.33                                   | 8.36                                            | 15.22                                 |
| Income from operations:                                                    |                                       |                                       |                                        |                                        |                                                 |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 1.06                                  | 0.65                                  | 1.10                                   | 0.61                                   | 0.51                                            | 0.96                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (0.16)                                | 0.08                                  | (0.15)                                 | (0.10)                                 | (0.08)                                          | (0.14)                                |
| Total from operations                                                      | 0.90                                  | 0.73                                  | 0.95                                   | 0.51                                   | 0.43                                            | 0.82                                  |
| Distributions                                                              | –                                     | (0.84)                                | –                                      | (0.62)                                 | (0.72)                                          | –                                     |
| Ending net asset value                                                     | 16.58                                 | 9.17                                  | 17.06                                  | 9.22                                   | 8.07                                            | 16.04                                 |
| Total return <sup>**</sup>                                                 | 5.74%                                 | 5.66%                                 | 5.90%                                  | 5.87%                                  | 5.42%                                           | 5.39%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                        |                                        |                                                 |                                       |
| Net expenses <sup>^</sup>                                                  | 1.11%                                 | 1.16%                                 | 0.90%                                  | 0.90%                                  | 1.34%                                           | 1.32%                                 |
| Net investment income                                                      | 6.58%                                 | 7.11%                                 | 6.65%                                  | 6.65%                                  | 6.23%                                           | 6.14%                                 |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                        |                                        |                                                 |                                       |
| Beginning net asset value                                                  | 14.41                                 | 9.25                                  | 14.77                                  | 9.29                                   | 8.47                                            | 14.01                                 |
| Income from operations:                                                    |                                       |                                       |                                        |                                        |                                                 |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 1.17                                  | 0.73                                  | 1.22                                   | 0.70                                   | 0.63                                            | 1.09                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.10                                  | 0.04                                  | 0.12                                   | 0.10                                   | 0.06                                            | 0.12                                  |
| Total from operations                                                      | 1.27                                  | 0.77                                  | 1.34                                   | 0.80                                   | 0.69                                            | 1.21                                  |
| Distributions                                                              | –                                     | (0.74)                                | –                                      | (0.76)                                 | (0.80)                                          | –                                     |
| Ending net asset value                                                     | 15.68                                 | 9.28                                  | 16.11                                  | 9.33                                   | 8.36                                            | 15.22                                 |
| Total return <sup>**</sup>                                                 | 8.81%                                 | 8.68%                                 | 9.07%                                  | 9.00%                                  | 8.54%                                           | 8.64%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                        |                                        |                                                 |                                       |
| Net expenses <sup>^</sup>                                                  | 1.02%                                 | 1.03%                                 | 0.83%                                  | 0.82%                                  | 1.27%                                           | 1.27%                                 |
| Net investment income                                                      | 7.74%                                 | 7.93%                                 | 7.92%                                  | 7.62%                                  | 7.52%                                           | 7.47%                                 |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**22. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Global Senior Floating Rate Income**

|                                                                            | <b>USD U<br/>Distributing<br/>Class<br/>USD</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>USD</b> |
|----------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                                 |
| Beginning net asset value                                                  | 9.30                                            | 12.58                                           |
| Income from operations:                                                    |                                                 |                                                 |
| Net investment income/(loss) <sup>†</sup>                                  | 0.58                                            | 0.94                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (0.10)                                          | (0.12)                                          |
| Total from operations                                                      | 0.48                                            | 0.82                                            |
| Distributions                                                              | (0.59)                                          | –                                               |
| Ending net asset value                                                     | 9.19                                            | 13.40                                           |
| Total return <sup>**</sup>                                                 | 5.40%                                           | 6.52%                                           |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                 |
| Net expenses <sup>^</sup>                                                  | 1.35%                                           | 0.34%                                           |
| Net investment income                                                      | 6.28%                                           | 7.28%                                           |
| <b>31 December 2024</b>                                                    |                                                 |                                                 |
| Beginning net asset value                                                  | 9.26                                            | 11.47                                           |
| Income from operations:                                                    |                                                 |                                                 |
| Net investment income/(loss) <sup>†</sup>                                  | 0.69                                            | 1.02                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.07                                            | 0.09                                            |
| Total from operations                                                      | 0.76                                            | 1.11                                            |
| Distributions                                                              | (0.72)                                          | –                                               |
| Ending net asset value                                                     | 9.30                                            | 12.58                                           |
| Total return <sup>**</sup>                                                 | 8.53%                                           | 9.68%                                           |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                 |
| Net expenses <sup>^</sup>                                                  | 1.27%                                           | 0.28%                                           |
| Net investment income                                                      | 7.48%                                           | 8.43%                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

## Global Subordinated Financials

|                                                                            | GBP I<br>Accumulating<br>Class<br>GBP | GBP X<br>Accumulating<br>Class<br>GBP |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |
| Beginning net asset value                                                  | 9.39                                  | 9.44                                  |
| Income from operations:                                                    |                                       |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.28                                  | 0.31                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.35                                  | 0.35                                  |
| Total from operations                                                      | 0.63                                  | 0.66                                  |
| Ending net asset value                                                     | 10.02                                 | 10.10                                 |
| Total return <sup>**</sup>                                                 | 6.71%                                 | 6.99%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |
| Net expenses <sup>^</sup>                                                  | 0.48%                                 | 0.31%                                 |
| Net investment income                                                      | 2.92%                                 | 3.12%                                 |
| <b>31 December 2024</b>                                                    |                                       |                                       |
| Beginning net asset value                                                  | 8.34                                  | 8.38                                  |
| Income from operations:                                                    |                                       |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.31                                  | 0.32                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.74                                  | 0.74                                  |
| Total from operations                                                      | 1.05                                  | 1.06                                  |
| Ending net asset value                                                     | 9.39                                  | 9.44                                  |
| Total return <sup>**</sup>                                                 | 12.59%                                | 12.65%                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |
| Net expenses <sup>^</sup>                                                  | 0.45%                                 | 0.29%                                 |
| Net investment income                                                      | 3.44%                                 | 3.60%                                 |

FOR THE YEAR ENDED 31 DECEMBER 2025

22. FINANCIAL HIGHLIGHTS (CONTINUED)

High Quality Global Senior Floating Rate  
Income

|                                                                            | JPY I Distributing<br>Class<br>JPY | JPY I2<br>Distributing<br>Class<br>JPY | USD I<br>Accumulating<br>Class<br>USD |
|----------------------------------------------------------------------------|------------------------------------|----------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                    |                                        |                                       |
| Beginning net asset value                                                  | 7,803.11                           | 9,790.88                               | 13.67                                 |
| Income from operations:                                                    |                                    |                                        |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 473.86                             | 602.94                                 | 0.84                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (340.36)                           | (448.71)                               | (0.10)                                |
| Total from operations                                                      | 133.50                             | 154.23                                 | 0.74                                  |
| Distributions                                                              | (510.30)                           | (627.11)                               | —                                     |
| Ending net asset value                                                     | 7,426.31                           | 9,318.00                               | 14.41                                 |
| Total return <sup>**</sup>                                                 | 1.31%                              | 1.45%                                  | 5.41%                                 |
| <b>Ratios to average net assets</b>                                        |                                    |                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 1.13%                              | 0.98%                                  | 1.05%                                 |
| Net investment income                                                      | 6.30%                              | 6.40%                                  | 5.98%                                 |
| <b>31 December 2024</b>                                                    |                                    |                                        |                                       |
| Beginning net asset value                                                  | 8,227.08                           | 10,322.85                              | 12.63                                 |
| Income from operations:                                                    |                                    |                                        |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 604.20                             | 772.45                                 | 0.96                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | (418.22)                           | (526.18)                               | 0.08                                  |
| Total from operations                                                      | 185.98                             | 246.27                                 | 1.04                                  |
| Distributions                                                              | (609.95)                           | (778.24)                               | —                                     |
| Ending net asset value                                                     | 7,803.11                           | 9,790.88                               | 13.67                                 |
| Total return <sup>**</sup>                                                 | 2.36%                              | 2.49%                                  | 8.23%                                 |
| <b>Ratios to average net assets</b>                                        |                                    |                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 1.12%                              | 0.98%                                  | 1.08%                                 |
| Net investment income                                                      | 7.62%                              | 7.76%                                  | 7.33%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

Investment Grade CLO Debt<sup>1</sup>

|                                                                            | EUR I<br>Accumulating<br>Class <sup>2</sup><br>EUR | EUR I3<br>Accumulating<br>Class <sup>2</sup><br>EUR | EUR I5<br>Accumulating<br>Class<br>EUR | EUR I5<br>Distributing<br>Class<br>EUR | EUR Y<br>Accumulating<br>Class <sup>2</sup><br>EUR | EUR Z<br>Accumulating<br>Class <sup>2</sup><br>EUR |
|----------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                                     |                                        |                                        |                                                    |                                                    |
| Beginning net asset value                                                  | 10.00                                              | 10.00                                               | 10.28                                  | 10.26                                  | 10.00                                              | 10.00                                              |
| Income from operations:                                                    |                                                    |                                                     |                                        |                                        |                                                    |                                                    |
| Net investment income/(loss) <sup>†</sup>                                  | 0.06                                               | 0.41                                                | 0.56                                   | 0.54                                   | 0.52                                               | 0.20                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | –                                                  | 0.01                                                | (0.09)                                 | (0.14)                                 | (0.07)                                             | (0.06)                                             |
| Total from operations                                                      | 0.06                                               | 0.42                                                | 0.47                                   | 0.40                                   | 0.45                                               | 0.14                                               |
| Distributions                                                              | –                                                  | –                                                   | –                                      | (0.59)                                 | –                                                  | –                                                  |
| Ending net asset value                                                     | 10.06                                              | 10.42                                               | 10.75                                  | 10.07                                  | 10.45                                              | 10.14                                              |
| Total return <sup>**</sup>                                                 | 0.60%                                              | 4.20%                                               | 4.57%                                  | 3.15%                                  | 4.50%                                              | 1.40%                                              |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                     |                                        |                                        |                                                    |                                                    |
| Net expenses <sup>^</sup>                                                  | 0.70%                                              | 0.48%                                               | 0.37%                                  | 0.37%                                  | 0.28%                                              | 0.18%                                              |
| Net investment income                                                      | 4.70%                                              | 5.35%                                               | 5.29%                                  | 5.30%                                  | 5.39%                                              | 5.50%                                              |
| <b>31 December 2024</b>                                                    |                                                    |                                                     |                                        |                                        |                                                    |                                                    |
| Beginning net asset value                                                  | –                                                  | –                                                   | 10.00                                  | 10.00                                  | –                                                  | –                                                  |
| Income from operations:                                                    |                                                    |                                                     |                                        |                                        |                                                    |                                                    |
| Net investment income/(loss) <sup>†</sup>                                  | –                                                  | –                                                   | 0.14                                   | 0.15                                   | –                                                  | –                                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | –                                                  | –                                                   | 0.14                                   | 0.13                                   | –                                                  | –                                                  |
| Total from operations                                                      | –                                                  | –                                                   | 0.28                                   | 0.28                                   | –                                                  | –                                                  |
| Distributions                                                              | –                                                  | –                                                   | –                                      | (0.02)                                 | –                                                  | –                                                  |
| Ending net asset value                                                     | –                                                  | –                                                   | 10.28                                  | 10.26                                  | –                                                  | –                                                  |
| Total return <sup>**</sup>                                                 | –%                                                 | –%                                                  | 2.80%                                  | 2.82%                                  | –%                                                 | –%                                                 |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                     |                                        |                                        |                                                    |                                                    |
| Net expenses <sup>^</sup>                                                  | –%                                                 | –%                                                  | 0.43%                                  | 0.45%                                  | –%                                                 | –%                                                 |
| Net investment income                                                      | –%                                                 | –%                                                  | 5.44%                                  | 5.70%                                  | –%                                                 | –%                                                 |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**22. FINANCIAL HIGHLIGHTS (CONTINUED)**
**Investment Grade CLO Debt<sup>1</sup>**

|                                                                            | <b>GBP I5<br/>Accumulating<br/>Class<br/>GBP</b> | <b>USD I<br/>Accumulating<br/>Class<br/>USD</b> | <b>USD I<br/>Distributing<br/>Class<sup>2</sup><br/>USD</b> | <b>USD I5<br/>Accumulating<br/>Class<br/>USD</b> | <b>USD U<br/>Accumulating<br/>Class<br/>USD</b> | <b>USD U<br/>Distributing<br/>Class<br/>USD</b> |
|----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                  |                                                 |                                                             |                                                  |                                                 |                                                 |
| Beginning net asset value                                                  | 10.32                                            | 10.31                                           | 10.00                                                       | 10.33                                            | 10.31                                           | 10.29                                           |
| Income from operations:                                                    |                                                  |                                                 |                                                             |                                                  |                                                 |                                                 |
| Net investment income/(loss) <sup>†</sup>                                  | 0.58                                             | 0.56                                            | 0.42                                                        | 0.59                                             | 0.53                                            | 0.52                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.12                                             | 0.12                                            | 0.13                                                        | 0.11                                             | 0.12                                            | 0.11                                            |
| Total from operations                                                      | 0.70                                             | 0.68                                            | 0.55                                                        | 0.70                                             | 0.65                                            | 0.63                                            |
| Distributions                                                              | —                                                | —                                               | (0.32)                                                      | —                                                | —                                               | (0.52)                                          |
| Ending net asset value                                                     | 11.02                                            | 10.99                                           | 10.23                                                       | 11.03                                            | 10.96                                           | 10.40                                           |
| Total return <sup>**</sup>                                                 | 6.78%                                            | 6.60%                                           | 5.62%                                                       | 6.78%                                            | 6.30%                                           | 5.76%                                           |
| <b>Ratios to average net assets</b>                                        |                                                  |                                                 |                                                             |                                                  |                                                 |                                                 |
| Net expenses <sup>^</sup>                                                  | 0.38%                                            | 0.64%                                           | 0.64%                                                       | 0.39%                                            | 0.88%                                           | 0.89%                                           |
| Net investment income                                                      | 5.38%                                            | 5.23%                                           | 5.25%                                                       | 5.49%                                            | 4.98%                                           | 5.00%                                           |
| <b>31 December 2024</b>                                                    |                                                  |                                                 |                                                             |                                                  |                                                 |                                                 |
| Beginning net asset value                                                  | 10.00                                            | 10.00                                           | —                                                           | 10.00                                            | 10.00                                           | 10.00                                           |
| Income from operations:                                                    |                                                  |                                                 |                                                             |                                                  |                                                 |                                                 |
| Net investment income/(loss) <sup>†</sup>                                  | 0.16                                             | 0.10                                            | —                                                           | 0.16                                             | 0.13                                            | 0.13                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.16                                             | 0.21                                            | —                                                           | 0.17                                             | 0.18                                            | 0.18                                            |
| Total from operations                                                      | 0.32                                             | 0.31                                            | —                                                           | 0.33                                             | 0.31                                            | 0.31                                            |
| Distributions                                                              | —                                                | —                                               | —                                                           | —                                                | —                                               | (0.02)                                          |
| Ending net asset value                                                     | 10.32                                            | 10.31                                           | —                                                           | 10.33                                            | 10.31                                           | 10.29                                           |
| Total return <sup>**</sup>                                                 | 3.20%                                            | 3.10%                                           | —%                                                          | 3.30%                                            | 3.10%                                           | 3.08%                                           |
| <b>Ratios to average net assets</b>                                        |                                                  |                                                 |                                                             |                                                  |                                                 |                                                 |
| Net expenses <sup>^</sup>                                                  | 0.46%                                            | 0.82%                                           | —%                                                          | 0.44%                                            | 0.93%                                           | 0.92%                                           |
| Net investment income                                                      | 6.22%                                            | 3.76%                                           | —%                                                          | 5.89%                                            | 4.90%                                           | 4.78%                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

Investment Grade CLO Debt<sup>1</sup>

|                                                                            | USD X<br>Accumulating<br>Class<br>USD |
|----------------------------------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |
| Beginning net asset value                                                  | 10.26                                 |
| Income from operations:                                                    |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.56                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.11                                  |
| Total from operations                                                      | 0.67                                  |
| Ending net asset value                                                     | 10.93                                 |
| Total return <sup>**</sup>                                                 | 6.53%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 0.62%                                 |
| Net investment income                                                      | 5.29%                                 |
| <b>31 December 2024</b>                                                    |                                       |
| Beginning net asset value                                                  | 10.00                                 |
| Income from operations:                                                    |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.11                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.15                                  |
| Total from operations                                                      | 0.26                                  |
| Ending net asset value                                                     | 10.26                                 |
| Total return <sup>**</sup>                                                 | 2.60%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 0.68%                                 |
| Net investment income                                                      | 5.96%                                 |

<sup>1</sup> Portfolio launched during the prior reporting year.<sup>2</sup> Share class launched during the current reporting period.

FOR THE YEAR ENDED 31 DECEMBER 2025

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Multi Asset I

|                                                                            | USD X<br>Accumulating<br>Class<br>USD |
|----------------------------------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |
| Beginning net asset value                                                  | 11.24                                 |
| Income from operations:                                                    |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | (0.06)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 1.91                                  |
| Total from operations                                                      | 1.85                                  |
| Ending net asset value                                                     | 13.09                                 |
| Total return <sup>**</sup>                                                 | 16.46%                                |
| <b>Ratios to average net assets</b>                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 0.55%                                 |
| Net investment income                                                      | (0.51)%                               |
| <b>31 December 2024</b>                                                    |                                       |
| Beginning net asset value                                                  | 10.17                                 |
| Income from operations:                                                    |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | (0.04)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 1.11                                  |
| Total from operations                                                      | 1.07                                  |
| Ending net asset value                                                     | 11.24                                 |
| Total return <sup>**</sup>                                                 | 10.52%                                |
| <b>Ratios to average net assets</b>                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 0.56%                                 |
| Net investment income                                                      | (0.35)%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

Real Estate Debt Income I<sup>1</sup>

|                                                                            | USD I<br>Accumulating<br>Class<br>USD | USD I<br>Distributing<br>Class <sup>2</sup><br>USD |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                                    |
| Beginning net asset value                                                  | 9.99                                  | 10.00                                              |
| Income from operations:                                                    |                                       |                                                    |
| Net investment income/(loss) <sup>†</sup>                                  | (0.14)                                | (0.03)                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.98                                  | 0.41                                               |
| Total from operations                                                      | 0.84                                  | 0.38                                               |
| Distributions                                                              | —                                     | (0.15)                                             |
| Ending net asset value                                                     | 10.83                                 | 10.23                                              |
| Total return <sup>**</sup>                                                 | 8.41%                                 | 2.30%                                              |
| <b>Ratios to average net assets</b>                                        |                                       |                                                    |
| Net expenses <sup>^</sup>                                                  | 1.46%                                 | 0.69%                                              |
| Net investment income                                                      | (1.41)%                               | (0.68)%                                            |
| <b>31 December 2024</b>                                                    |                                       |                                                    |
| Beginning net asset value                                                  | 10.00                                 | —                                                  |
| Income from operations:                                                    |                                       |                                                    |
| Net investment income/(loss) <sup>†</sup>                                  | (0.01)                                | —                                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | —                                     | —                                                  |
| Total from operations                                                      | (0.01)                                | —                                                  |
| Ending net asset value                                                     | 9.99                                  | —                                                  |
| Total return <sup>**</sup>                                                 | (0.10%)                               | —%                                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                                    |
| Net expenses <sup>^</sup>                                                  | 1.26%                                 | —%                                                 |
| Net investment income                                                      | (0.68%)                               | —%                                                 |

<sup>1</sup> Portfolio launched during the prior reporting year.<sup>2</sup> Share class launched during the current reporting period.



FOR THE YEAR ENDED 31 DECEMBER 2025

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Securitised Credit Fund<sup>1</sup>

|                                                                            | GBP X<br>Accumulating<br>Class <sup>2</sup><br>GBP | USD Z<br>Accumulating<br>Class <sup>2</sup><br>USD |
|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                                    |
| Beginning net asset value                                                  | 10.00                                              | 10.00                                              |
| Income from operations:                                                    |                                                    |                                                    |
| Net investment income/(loss) <sup>†</sup>                                  | 0.12                                               | 0.13                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.03                                               | 0.02                                               |
| Total from operations                                                      | 0.15                                               | 0.15                                               |
| Ending net asset value                                                     | 10.15                                              | 10.15                                              |
| Total return <sup>**</sup>                                                 | 1.50%                                              | 1.50%                                              |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                    |
| Net expenses <sup>^</sup>                                                  | 0.12%                                              | 0.05%                                              |
| Net investment income                                                      | 2.71%                                              | 5.28%                                              |

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

<sup>2</sup> Share class launched during the current reporting period.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 22. FINANCIAL HIGHLIGHTS (CONTINUED)

## Sogecap Emerging Market Debt

|                                                                            | EUR I<br>Distributing<br>Class<br>EUR |
|----------------------------------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |
| Beginning net asset value                                                  | 9.47                                  |
| Income from operations:                                                    |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.17                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.16                                  |
| Total from operations                                                      | 0.33                                  |
| Ending net asset value                                                     | 9.80                                  |
| Total return <sup>**</sup>                                                 | 3.48%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 0.25%                                 |
| Net investment income                                                      | 1.81%                                 |
| <b>31 December 2024</b>                                                    |                                       |
| Beginning net asset value                                                  | 9.03                                  |
| Income from operations:                                                    |                                       |
| Net investment income/(loss) <sup>†</sup>                                  | 0.28                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>†</sup> | 0.16                                  |
| Total from operations                                                      | 0.44                                  |
| Ending net asset value                                                     | 9.47                                  |
| Total return <sup>**</sup>                                                 | 4.87%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |
| Net expenses <sup>^</sup>                                                  | 0.25%                                 |
| Net investment income                                                      | 3.01%                                 |

Beginning and ending NAV per Share for 31 December 2025 reflects the financial reporting NAV per Share.

Where applicable, ratios have been annualised.

<sup>†</sup> Calculated based on the average number of shares outstanding during the period.

<sup>\*\*</sup> Total Return includes the reinvestment of dividends during the year, if any.

<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.

## 23. DERIVATIVE CONTRACTS

The Investment Manager of the ICAV 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 Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Typically, derivatives serve as components of the Portfolios' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the ICAV does not designate any derivative as a hedging instrument for hedge accounting purposes).

The ICAV uses derivative financial 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 Investment 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 Trust.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**23. DERIVATIVE CONTRACTS (CONTINUED)**

The Investment Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolio. 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 years ended 31 December 2025 and 31 December 2024 and are indicative of the volume of derivative activity for the year/period. The notionals are not indicative of market risk or credit risk.

|                                                 |                 | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-------------------------------------------------|-----------------|-------------------------|-------------------------|
| <b>Forward Currency Contracts</b>               | <b>Currency</b> | <b>Notional</b>         | <b>Notional</b>         |
| Brunel Multi Asset Credit                       | GBP             | 1,915,685,090           | 1,842,236,009           |
| Climate Transition Global Credit                | GBP             | 96,564,609              | 112,040,895             |
| Climate Transition Multi-Asset Credit           | GBP             | 96,706,706              | 92,139,330              |
| European Senior Floating Rate Income            | EUR             | 199,939,983             | 136,131,186             |
| Global Senior Floating Rate Income              | USD             | 298,944,079             | 697,437,441             |
| Global Subordinated Financials                  | GBP             | 145,003,830             | 164,913,522             |
| High Quality Global Senior Floating Rate Income | USD             | 113,348,942             | 108,252,067             |
| Investment Grade CLO Debt                       | USD             | 310,928,874             | 24,683,294              |
| Multi Asset I                                   | USD             | –                       | 242,937                 |
| Securitised Credit Fund <sup>1</sup>            | GBP             | 628,504,644             | –                       |
|                                                 |                 |                         |                         |
| <b>Futures Contracts*</b>                       | <b>Currency</b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|                                                 |                 | <b>Notional</b>         | <b>Notional</b>         |
| Brunel Multi Asset Credit                       | GBP             | 942,141,660             | 871,363,386             |
| Climate Transition Global Credit                | GBP             | 41,808,573              | 125,939,202             |
| Climate Transition Multi-Asset Credit           | GBP             | 45,736,724              | 29,182,442              |
| Multi Asset I                                   | USD             | 5,771,316               | 6,776,972               |
|                                                 |                 |                         |                         |
| <b>Total Return Swap Contracts*</b>             | <b>Currency</b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|                                                 |                 | <b>Notional</b>         | <b>Notional</b>         |
| Investment Grade CLO Debt                       | USD             | 13,000,000              | –                       |
|                                                 |                 |                         |                         |
| <b>Cross Currency Swap Contracts*</b>           | <b>Currency</b> | <b>31 December 2025</b> | <b>31 December 2024</b> |
|                                                 |                 | <b>Notional</b>         | <b>Notional</b>         |
| Sogecap Emerging Market Debt                    | USD             | 257,520,736             | 257,520,736             |

\* Amounts shown are absolute notionals.

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2025

23. DERIVATIVE CONTRACTS (CONTINUED)

The net realised gain/(loss) and the change in net unrealised gain/(loss) for the year and the amounts included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through the Profit and Loss Account are as follows:

|                                                        | 31 December 2025            |                                            | 31 December 2024            |                                            |
|--------------------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                                                        | Net Realised<br>Gain/(Loss) | Change in<br>Net Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in<br>Net Unrealised<br>Gain/(Loss) |
| <b>Currency/Interest Rate Risk*</b>                    |                             |                                            |                             |                                            |
| <b>Brunel Multi Asset Credit</b>                       |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | 2,129,862                   | 86,398,882                                 | 133,137,852                 | (142,176,621)                              |
| Futures Contracts                                      | 21,180,286                  | 1,158,736                                  | (8,930,374)                 | (12,693,691)                               |
| <b>Climate Transition Global Credit</b>                |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | (1,273,303)                 | 2,941,427                                  | 6,228,141                   | (5,044,683)                                |
| Futures Contracts                                      | 2,651,440                   | (107,544)                                  | (998,606)                   | 29,348                                     |
| <b>Climate Transition Multi-Asset Credit</b>           |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | 1,393,667                   | 1,953,126                                  | 5,176,330                   | (4,937,345)                                |
| Futures Contracts                                      | 1,103,557                   | 10,561                                     | (365,381)                   | (259,827)                                  |
| <b>European Senior Floating Rate Income</b>            |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | (12,720,376)                | (7,758,077)                                | (7,677,877)                 | (1,597,434)                                |
| <b>Global Senior Floating Rate Income</b>              |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | (12,470,912)                | 3,977,288                                  | (12,719,518)                | (26,781,643)                               |
| <b>Global Subordinated Financials</b>                  |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | (1,739,551)                 | 11,129,787                                 | 12,735,462                  | (16,503,875)                               |
| <b>High Quality Global Senior Floating Rate Income</b> |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | (5,292,498)                 | 1,917,853                                  | (5,287,241)                 | (10,700,502)                               |
| <b>Investment Grade CLO Debt</b>                       |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | (2,129,569)                 | (12,450)                                   | (191,349)                   | (535,086)                                  |
| Swap Contracts                                         | (85,254)                    | 18,655                                     | –                           | –                                          |
| <b>Multi Asset I</b>                                   |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | (70,684)                    | 13,805                                     | –                           | (13,805)                                   |
| Futures Contracts                                      | 783,300                     | 46,159                                     | 294,692                     | 155,457                                    |
| <b>Securitised Credit Fund<sup>1</sup></b>             |                             |                                            |                             |                                            |
| Forward Currency Contracts                             | (841,858)                   | 3,138,420                                  | –                           | –                                          |
| <b>Sogecap Emerging Market Debt</b>                    |                             |                                            |                             |                                            |
| Swap Contracts                                         | (1,227,762)                 | 18,337,729                                 | (3,278,813)                 | (8,833,480)                                |

\* The main risk associated with the Forward Currency Contracts is currency risk. The main risk associated with the Swap Contracts and Futures Contracts is interest rate risk.

<sup>1</sup> Portfolio launched during the current reporting year and thus no comparative period presented.

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 ICAV to post additional collateral on derivatives or terminate these agreements if the ICAV fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. There were no derivative instruments with credit-risk-related contingent features held by the ICAV at 31 December 2025 (31 December 2024: same).

24. OFFSETTING FINANCIAL INSTRUMENTS

The Investment Manager of the ICAV 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 Investment 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 ICAV does not offset derivative assets and derivative liabilities in the Balance Sheet. The tables overleaf present the ICAV's OTC derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting, or similar agreement and net of the related collateral received by the ICAV for assets and pledged by the ICAV for liabilities as at 31 December 2025 and 31 December 2024:

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Brunel Multi Asset Credit  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 502,620                                                                         | (2,633,108)                                                                          |
| <b>Total</b>               | <b>502,620</b>                                                                  | <b>(2,633,108)</b>                                                                   |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                    | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|---------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                                 | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Citibank NA                     | 2,964                                                                  | (2,964)                              | —                                      | —                             | (58,148)                                                               | 2,964                           | —                                    | (55,184)                      |
| Goldman Sachs International     | 2                                                                      | (2)                                  | —                                      | —                             | (2,574,941)                                                            | 2                               | —                                    | (2,574,939)                   |
| J.P. Morgan                     | 141,760                                                                | —                                    | —                                      | 141,760                       | —                                                                      | —                               | —                                    | —                             |
| Royal Bank of Canada            | 299,295                                                                | (9)                                  | —                                      | 299,286                       | (9)                                                                    | 9                               | —                                    | —                             |
| Standard Chartered Bank         | 24                                                                     | (6)                                  | —                                      | 18                            | (6)                                                                    | 6                               | —                                    | —                             |
| State Street Bank and Trust Co. | 5                                                                      | (4)                                  | —                                      | 1                             | (4)                                                                    | 4                               | —                                    | —                             |
| Westpac Banking Corp.           | 58,570                                                                 | —                                    | —                                      | 58,570                        | —                                                                      | —                               | —                                    | —                             |
| <b>Total</b>                    | <b>502,620</b>                                                         | <b>(2,985)</b>                       | <b>—</b>                               | <b>499,635</b>                | <b>(2,633,108)</b>                                                     | <b>2,985</b>                    | <b>—</b>                             | <b>(2,630,123)</b>            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Climate Transition Global Credit  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 125,332                                                                         | (64,521)                                                                             |
| <b>Total</b>               | <b>125,332</b>                                                                  | <b>(64,521)</b>                                                                      |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                    | Assets                                                                 |                                      | Liabilities                            |                               |                                                                        |                                 |                                      |                               |
|---------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                                 | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Barclays                        | 9,571                                                                  | —                                    | —                                      | 9,571                         | —                                                                      | —                               | —                                    | —                             |
| Citibank NA                     | 46,368                                                                 | (9,176)                              | —                                      | 37,192                        | (9,176)                                                                | 9,176                           | —                                    | —                             |
| Goldman Sachs International     | 34,799                                                                 | (4,207)                              | —                                      | 30,592                        | (4,207)                                                                | 4,207                           | —                                    | —                             |
| J.P. Morgan                     | 1,078                                                                  | (1,078)                              | —                                      | —                             | (23,532)                                                               | 1,078                           | —                                    | (22,454)                      |
| Royal Bank of Canada            | 28,713                                                                 | (9,486)                              | —                                      | 19,227                        | (9,486)                                                                | 9,486                           | —                                    | —                             |
| Standard Chartered Bank         | 3,865                                                                  | (3,865)                              | —                                      | —                             | (18,118)                                                               | 3,865                           | —                                    | (14,253)                      |
| State Street Bank and Trust Co. | 938                                                                    | (2)                                  | —                                      | 936                           | (2)                                                                    | 2                               | —                                    | —                             |
| <b>Total</b>                    | <b>125,332</b>                                                         | <b>(27,814)</b>                      | <b>—</b>                               | <b>97,518</b>                 | <b>(64,521)</b>                                                        | <b>27,814</b>                   | <b>—</b>                             | <b>(36,707)</b>               |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Climate Transition Multi-Asset Credit  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 14,191                                                                          | (135,056)                                                                            |
| <b>Total</b>               | <b>14,191</b>                                                                   | <b>(135,056)</b>                                                                     |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                    | Assets                                                                 |                                      | Liabilities                            |                               |                                                                        |                                 |                                      |                               |
|---------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                                 | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Citibank NA                     | 6,048                                                                  | (1,865)                              | —                                      | 4,183                         | (1,865)                                                                | 1,865                           | —                                    | —                             |
| Goldman Sachs International     | 1                                                                      | (1)                                  | —                                      | —                             | (119,798)                                                              | 1                               | —                                    | (119,797)                     |
| Royal Bank of Canada            | 1                                                                      | (1)                                  | —                                      | —                             | (5)                                                                    | 1                               | —                                    | (4)                           |
| Standard Chartered Bank         | 45                                                                     | (45)                                 | —                                      | —                             | (13,385)                                                               | 45                              | —                                    | (13,340)                      |
| State Street Bank and Trust Co. | 11                                                                     | (3)                                  | —                                      | 8                             | (3)                                                                    | 3                               | —                                    | —                             |
| Westpac Banking Corp.           | 8,085                                                                  | —                                    | —                                      | 8,085                         | —                                                                      | —                               | —                                    | —                             |
| <b>Total</b>                    | <b>14,191</b>                                                          | <b>(1,915)</b>                       | <b>—</b>                               | <b>12,276</b>                 | <b>(135,056)</b>                                                       | <b>1,915</b>                    | <b>—</b>                             | <b>(133,141)</b>              |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European Senior Floating Rate Income  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Forward Currency Contracts | 409,092                                                                            | (9,300,381)                                                                             |
| <b>Total</b>               | <b>409,092</b>                                                                     | <b>(9,300,381)</b>                                                                      |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                    |                                         |                                           |                                  | Liabilities                                                               |                                    |                                         |                                  |
|-----------------------------|---------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------------|---------------------------------------------------------------------------|------------------------------------|-----------------------------------------|----------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities<br>EUR | Liabilities Available for Offset<br>EUR | Collateral Received <sup>(a)</sup><br>EUR | Net Amount <sup>(b)</sup><br>EUR | Gross Amounts Presented in the Statement of Assets and Liabilities<br>EUR | Assets Available for Offset<br>EUR | Collateral Pledge <sup>(a)</sup><br>EUR | Net Amount <sup>(b)</sup><br>EUR |
| Citibank NA                 | 86,707                                                                    | (86,707)                                | —                                         | —                                | (116,132)                                                                 | 86,707                             | —                                       | (29,425)                         |
| Goldman Sachs International | 320,390                                                                   | (320,390)                               | —                                         | —                                | (393,158)                                                                 | 320,390                            | —                                       | (72,768)                         |
| Royal Bank of Canada        | 1,995                                                                     | (1,995)                                 | —                                         | —                                | (8,790,465)                                                               | 1,995                              | —                                       | (8,788,470)                      |
| UBS AG                      | —                                                                         | —                                       | —                                         | —                                | (34)                                                                      | —                                  | —                                       | (34)                             |
| Westpac Banking Corp.       | —                                                                         | —                                       | —                                         | —                                | (592)                                                                     | —                                  | —                                       | (592)                            |
| <b>Total</b>                | <b>409,092</b>                                                            | <b>(409,092)</b>                        | <b>—</b>                                  | <b>—</b>                         | <b>(9,300,381)</b>                                                        | <b>409,092</b>                     | <b>—</b>                                | <b>(8,891,289)</b>               |



FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Senior Floating Rate Income  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 667,015                                                                         | (12,193,897)                                                                         |
| <b>Total</b>               | <b>667,015</b>                                                                  | <b>(12,193,897)</b>                                                                  |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                 |                                      | Liabilities                            |                               |                                                                        |                                 |                                      |                               |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
| Citibank NA                 | 292,086                                                                | (292,086)                            | —                                      | —                             | (11,723,192)                                                           | 292,086                         | —                                    | (11,431,106)                  |
| Goldman Sachs International | 184,929                                                                | (184,929)                            | —                                      | —                             | (355,000)                                                              | 184,929                         | —                                    | (170,071)                     |
| UBS AG                      | 48,670                                                                 | (48,670)                             | —                                      | —                             | (61,871)                                                               | 48,670                          | —                                    | (13,201)                      |
| Westpac Banking Corp.       | 141,330                                                                | (53,834)                             | —                                      | 87,496                        | (53,834)                                                               | 53,834                          | —                                    | —                             |
| <b>Total</b>                | <b>667,015</b>                                                         | <b>(579,519)</b>                     | <b>—</b>                               | <b>87,496</b>                 | <b>(12,193,897)</b>                                                    | <b>579,519</b>                  | <b>—</b>                             | <b>(11,614,378)</b>           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Subordinated Financials  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 253,767                                                                         | (4,545)                                                                              |
| <b>Total</b>               | <b>253,767</b>                                                                  | <b>(4,545)</b>                                                                       |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Citibank NA                 | 245,355                                                                | (4,545)                              | —                                      | 240,810                       | (4,545)                                                                | 4,545                           | —                                    | —                             |
| Goldman Sachs International | 8,412                                                                  | —                                    | —                                      | 8,412                         | —                                                                      | —                               | —                                    | —                             |
| <b>Total</b>                | <b>253,767</b>                                                         | <b>(4,545)</b>                       | <b>—</b>                               | <b>249,222</b>                | <b>(4,545)</b>                                                         | <b>4,545</b>                    | <b>—</b>                             | <b>—</b>                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Quality Global Senior Floating Rate Income  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 231,069                                                                         | (4,963,616)                                                                          |
| <b>Total</b>               | <b>231,069</b>                                                                  | <b>(4,963,616)</b>                                                                   |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
| Citibank NA                 | 110,954                                                                | (110,954)                            | —                                      | —                             | (4,717,437)                                                            | 110,954                         | —                                    | (4,606,483)                   |
| Goldman Sachs International | 75,564                                                                 | (75,564)                             | —                                      | —                             | (131,654)                                                              | 75,564                          | —                                    | (56,090)                      |
| UBS AG                      | 4,884                                                                  | (4,884)                              | —                                      | —                             | (21,227)                                                               | 4,884                           | —                                    | (16,343)                      |
| Westpac Banking Corp.       | 39,667                                                                 | (39,667)                             | —                                      | —                             | (93,298)                                                               | 39,667                          | —                                    | (53,631)                      |
| <b>Total</b>                | <b>231,069</b>                                                         | <b>(231,069)</b>                     | <b>—</b>                               | <b>—</b>                      | <b>(4,963,616)</b>                                                     | <b>231,069</b>                  | <b>—</b>                             | <b>(4,732,547)</b>            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Investment Grade CLO Debt  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 74,204                                                                          | (603,085)                                                                            |
| <b>Total</b>               | <b>74,204</b>                                                                   | <b>(603,085)</b>                                                                     |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                       | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|------------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                                    | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
| Canadian Imperial Bank of Commerce | 21,264                                                                 | (21,264)                             | —                                      | —                             | (214,238)                                                              | 21,264                          | —                                    | (192,974)                     |
| Goldman Sachs International        | 18,655                                                                 | —                                    | —                                      | 18,655                        | —                                                                      | —                               | —                                    | —                             |
| Standard Chartered Bank            | 1,050                                                                  | (1,050)                              | —                                      | —                             | (28,234)                                                               | 1,050                           | —                                    | (27,184)                      |
| UBS AG                             | 16,131                                                                 | (16,131)                             | —                                      | —                             | (263,447)                                                              | 16,131                          | —                                    | (247,316)                     |
| Westpac Banking Corp.              | 17,104                                                                 | (17,104)                             | —                                      | —                             | (97,166)                                                               | 17,104                          | —                                    | (80,062)                      |
| <b>Total</b>                       | <b>74,204</b>                                                          | <b>(55,549)</b>                      | <b>—</b>                               | <b>18,655</b>                 | <b>(603,085)</b>                                                       | <b>55,549</b>                   | <b>—</b>                             | <b>(547,536)</b>              |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Securitised Credit Fund¹  
As at 31 December 2025

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 3,379,488                                                                       | (241,068)                                                                            |
| <b>Total</b>               | <b>3,379,488</b>                                                                | <b>(241,068)</b>                                                                     |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                       | Assets                                                                 |                                      | Liabilities                            |                               |                                                                        |                                 |                                      |                               |
|------------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                                    | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Canadian Imperial Bank of Commerce | 79,638                                                                 | (863)                                | —                                      | 78,775                        | (863)                                                                  | 863                             | —                                    | —                             |
| Citibank NA                        | 33,390                                                                 | (33,390)                             | —                                      | —                             | (227,031)                                                              | 33,390                          | —                                    | (193,641)                     |
| Standard Chartered Bank            | 23,371                                                                 | (1,711)                              | —                                      | 21,660                        | (1,711)                                                                | 1,711                           | —                                    | —                             |
| Westpac Banking Corp.              | 3,243,089                                                              | (11,463)                             | —                                      | 3,231,626                     | (11,463)                                                               | 11,463                          | —                                    | —                             |
| <b>Total</b>                       | <b>3,379,488</b>                                                       | <b>(47,427)</b>                      | <b>—</b>                               | <b>3,332,061</b>              | <b>(241,068)</b>                                                       | <b>47,427</b>                   | <b>—</b>                             | <b>(193,641)</b>              |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sogecap Emerging Market Debt  
As at 31 December 2025

| Description        | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|--------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| OTC Swap Contracts | 11,820,734                                                                      | –                                                                                    |
| <b>Total</b>       | <b>11,820,734</b>                                                               | <b>–</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets                               |                                        | Liabilities                   |                                                                        | Gross Amounts Not Offset in the Statement of Assets and Liabilities: |                                      |                               |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------|-------------------------------|
|                             |                                                                        | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD                                      | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
| Goldman Sachs International | 11,820,734                                                             | –                                    | (11,820,734)                           | –                             | –                                                                      | –                                                                    | –                                    | –                             |
| <b>Total</b>                | <b>11,820,734</b>                                                      | <b>–</b>                             | <b>(11,820,734)</b>                    | <b>–</b>                      | <b>–</b>                                                               | <b>–</b>                                                             | <b>–</b>                             | <b>–</b>                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Brunel Multi Asset Credit  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 8,712,440                                                                       | (97,241,810)                                                                         |
| <b>Total</b>               | <b>8,712,440</b>                                                                | <b>(97,241,810)</b>                                                                  |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                 |                                      | Liabilities                            |                               |                                                                        |                                 |                                      |                               |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Citibank NA                 | 270,174                                                                | (251,367)                            | —                                      | 18,807                        | (251,367)                                                              | 251,367                         | —                                    | —                             |
| Goldman Sachs International | 397,197                                                                | —                                    | —                                      | 397,197                       | —                                                                      | —                               | —                                    | —                             |
| JPMorgan Chase Bank         | 89,273                                                                 | —                                    | —                                      | 89,273                        | —                                                                      | —                               | —                                    | —                             |
| Royal Bank of Canada        | 3,003,264                                                              | (3,003,264)                          | —                                      | —                             | (95,156,542)                                                           | 3,003,264                       | —                                    | (92,153,278)                  |
| Standard Chartered Bank     | 4,553,751                                                              | (1,426,624)                          | —                                      | 3,127,127                     | (1,426,624)                                                            | 1,426,624                       | —                                    | —                             |
| UBS AG                      | —                                                                      | —                                    | —                                      | —                             | (200,187)                                                              | —                               | —                                    | (200,187)                     |
| Westpac Banking Corp        | 398,781                                                                | (207,090)                            | —                                      | 191,691                       | (207,090)                                                              | 207,090                         | —                                    | —                             |
| <b>Total</b>                | <b>8,712,440</b>                                                       | <b>(4,888,345)</b>                   | <b>—</b>                               | <b>3,824,095</b>              | <b>(97,241,810)</b>                                                    | <b>4,888,345</b>                | <b>—</b>                             | <b>(92,353,465)</b>           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Climate Transition Global Credit  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 820,104                                                                         | (3,700,720)                                                                          |
| <b>Total</b>               | <b>820,104</b>                                                                  | <b>(3,700,720)</b>                                                                   |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|--------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                                | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Citibank NA                    | 109,360                                                                | (2,362)                              | —                                      | 106,998                       | (2,362)                                                                | 2,362                           | —                                    | —                             |
| JPMorgan Chase Bank            | 9,440                                                                  | (9,440)                              | —                                      | —                             | (46,519)                                                               | 9,440                           | —                                    | (37,079)                      |
| Royal Bank of Canada           | 226,533                                                                | (226,533)                            | —                                      | —                             | (3,569,811)                                                            | 226,533                         | —                                    | (3,343,278)                   |
| Standard Chartered Bank        | 15,781                                                                 | (15,781)                             | —                                      | —                             | (62,246)                                                               | 15,781                          | —                                    | (46,465)                      |
| State Street Bank and Trust Co | 406,222                                                                | (18,971)                             | —                                      | 387,251                       | (18,971)                                                               | 18,971                          | —                                    | —                             |
| Westpac Banking Corp           | 52,768                                                                 | (811)                                | —                                      | 51,957                        | (811)                                                                  | 811                             | —                                    | —                             |
| <b>Total</b>                   | <b>820,104</b>                                                         | <b>(273,898)</b>                     | <b>—</b>                               | <b>546,206</b>                | <b>(3,700,720)</b>                                                     | <b>273,898</b>                  | <b>—</b>                             | <b>(3,426,822)</b>            |



FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Climate Transition Multi-Asset Credit  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 276,373                                                                         | (2,350,364)                                                                          |
| <b>Total</b>               | <b>276,373</b>                                                                  | <b>(2,350,364)</b>                                                                   |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                 |                                      | Liabilities                            |                               |                                                                        |                                 |                                      |                               |
|--------------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                                | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Citibank NA                    | 18,551                                                                 | (8,737)                              | —                                      | 9,814                         | (8,737)                                                                | 8,737                           | —                                    | —                             |
| Goldman Sachs International    | —                                                                      | —                                    | —                                      | —                             | (6,461)                                                                | —                               | —                                    | (6,461)                       |
| Royal Bank of Canada           | 11,992                                                                 | (2,344)                              | —                                      | 9,648                         | (2,344)                                                                | 2,344                           | —                                    | —                             |
| Standard Chartered Bank        | 25                                                                     | (7)                                  | —                                      | 18                            | (7)                                                                    | 7                               | —                                    | —                             |
| State Street Bank and Trust Co | —                                                                      | —                                    | —                                      | —                             | (20,559)                                                               | —                               | —                                    | (20,559)                      |
| Westpac Banking Corp           | 245,805                                                                | (245,805)                            | —                                      | —                             | (2,312,256)                                                            | 245,805                         | —                                    | (2,066,451)                   |
| <b>Total</b>                   | <b>276,373</b>                                                         | <b>(256,893)</b>                     | <b>—</b>                               | <b>19,480</b>                 | <b>(2,350,364)</b>                                                     | <b>256,893</b>                  | <b>—</b>                             | <b>(2,093,471)</b>            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European Senior Floating Rate Income  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Forward Currency Contracts | 362,716                                                                            | (1,495,928)                                                                             |
| <b>Total</b>               | <b>362,716</b>                                                                     | <b>(1,495,928)</b>                                                                      |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                    |                                         |                                           |                                  | Liabilities                                                               |                                    |                                         |                                  |
|-----------------------------|---------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------------|---------------------------------------------------------------------------|------------------------------------|-----------------------------------------|----------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities<br>EUR | Liabilities Available for Offset<br>EUR | Collateral Received <sup>(a)</sup><br>EUR | Net Amount <sup>(b)</sup><br>EUR | Gross Amounts Presented in the Statement of Assets and Liabilities<br>EUR | Assets Available for Offset<br>EUR | Collateral Pledge <sup>(a)</sup><br>EUR | Net Amount <sup>(b)</sup><br>EUR |
| Citibank NA                 | 42,497                                                                    | (42,497)                                | —                                         | —                                | (998,545)                                                                 | 42,497                             | —                                       | (956,048)                        |
| Goldman Sachs International | —                                                                         | —                                       | —                                         | —                                | (17,074)                                                                  | —                                  | —                                       | (17,074)                         |
| Royal Bank of Canada        | 317,378                                                                   | (317,378)                               | —                                         | —                                | (470,152)                                                                 | 317,378                            | —                                       | (152,774)                        |
| Westpac Banking Corp        | 2,841                                                                     | (2,841)                                 | —                                         | —                                | (10,157)                                                                  | 2,841                              | —                                       | (7,316)                          |
| <b>Total</b>                | <b>362,716</b>                                                            | <b>(362,716)</b>                        | <b>—</b>                                  | <b>—</b>                         | <b>(1,495,928)</b>                                                        | <b>362,716</b>                     | <b>—</b>                                | <b>(1,133,212)</b>               |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Senior Floating Rate Income  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 12,643,533                                                                      | (28,147,703)                                                                         |
| <b>Total</b>               | <b>12,643,533</b>                                                               | <b>(28,147,703)</b>                                                                  |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                 |                                      | Liabilities                            |                               |                                                                        |                                 |                                      |                               |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
| Citibank NA                 | 11,246,942                                                             | (11,246,942)                         | —                                      | —                             | (12,365,621)                                                           | 11,246,942                      | —                                    | (1,118,679)                   |
| Goldman Sachs International | 175,538                                                                | (175,538)                            | —                                      | —                             | (257,155)                                                              | 175,538                         | —                                    | (81,617)                      |
| UBS AG                      | 311,324                                                                | (235,326)                            | —                                      | 75,998                        | (235,326)                                                              | 235,326                         | —                                    | —                             |
| Westpac Banking Corp        | 909,729                                                                | (909,729)                            | —                                      | —                             | (15,289,601)                                                           | 909,729                         | —                                    | (14,379,872)                  |
| <b>Total</b>                | <b>12,643,533</b>                                                      | <b>(12,567,535)</b>                  | <b>—</b>                               | <b>75,998</b>                 | <b>(28,147,703)</b>                                                    | <b>12,567,535</b>               | <b>—</b>                             | <b>(15,580,168)</b>           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Subordinated Financials  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities GBP | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities GBP |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 13,960                                                                          | (10,894,525)                                                                         |
| <b>Total</b>               | <b>13,960</b>                                                                   | <b>(10,894,525)</b>                                                                  |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty            | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|-------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                         | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Liabilities Available for Offset GBP | Collateral Received <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP | Gross Amounts Presented in the Statement of Assets and Liabilities GBP | Assets Available for Offset GBP | Collateral Pledge <sup>(a)</sup> GBP | Net Amount <sup>(b)</sup> GBP |
| Citibank NA             | –                                                                      | –                                    | –                                      | –                             | (163,986)                                                              | –                               | –                                    | (163,986)                     |
| Standard Chartered Bank | –                                                                      | –                                    | –                                      | –                             | (10,480,627)                                                           | –                               | –                                    | (10,480,627)                  |
| Westpac Banking Corp    | 13,960                                                                 | (13,960)                             | –                                      | –                             | (249,912)                                                              | 13,960                          | –                                    | (235,952)                     |
| <b>Total</b>            | <b>13,960</b>                                                          | <b>(13,960)</b>                      | <b>–</b>                               | <b>–</b>                      | <b>(10,894,525)</b>                                                    | <b>13,960</b>                   | <b>–</b>                             | <b>(10,880,565)</b>           |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Quality Global Senior Floating Rate Income  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 533,718                                                                         | (7,184,118)                                                                          |
| <b>Total</b>               | <b>533,718</b>                                                                  | <b>(7,184,118)</b>                                                                   |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets                               |                                        | Liabilities                                                            |                                 | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                             |                                                                        | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD |                                      |                               |
| Citibank NA                 | 138,570                                                                | (10,402)                             | —                                      | (10,402)                                                               | 10,402                          | —                                    | —                             |
| Goldman Sachs International | 8,673                                                                  | (8,673)                              | —                                      | (110,191)                                                              | 8,673                           | —                                    | (101,518)                     |
| UBS AG                      | 103,822                                                                | (85,915)                             | —                                      | (85,915)                                                               | 85,915                          | —                                    | —                             |
| Westpac Banking Corp        | 282,653                                                                | (282,653)                            | —                                      | (6,977,610)                                                            | 282,653                         | —                                    | (6,694,957)                   |
| <b>Total</b>                | <b>533,718</b>                                                         | <b>(387,643)</b>                     | <b>—</b>                               | <b>(7,184,118)</b>                                                     | <b>387,643</b>                  | <b>—</b>                             | <b>(6,796,475)</b>            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Investment Grade CLO Debt<sup>1</sup>  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | 433,687                                                                         | (968,773)                                                                            |
| <b>Total</b>               | <b>433,687</b>                                                                  | <b>(968,773)</b>                                                                     |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty            | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|-------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                         | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
| Standard Chartered Bank | 105,865                                                                | (105,865)                            | –                                      | –                             | (625,969)                                                              | 105,865                         | –                                    | (520,104)                     |
| UBS AG                  | –                                                                      | –                                    | –                                      | –                             | (3,170)                                                                | –                               | –                                    | (3,170)                       |
| Westpac Banking Corp    | 327,822                                                                | (327,822)                            | –                                      | –                             | (339,634)                                                              | 327,822                         | –                                    | (11,812)                      |
| <b>Total</b>            | <b>433,687</b>                                                         | <b>(433,687)</b>                     | <b>–</b>                               | <b>–</b>                      | <b>(968,773)</b>                                                       | <b>433,687</b>                  | <b>–</b>                             | <b>(535,086)</b>              |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Multi Asset I  
As at 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|----------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Forward Currency Contracts | –                                                                               | (13,805)                                                                             |
| <b>Total</b>               | –                                                                               | (13,805)                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
| Goldman Sachs International | –                                                                      | –                                    | –                                      | –                             | (13,805)                                                               | –                               | –                                    | (13,805)                      |
| <b>Total</b>                | –                                                                      | –                                    | –                                      | –                             | (13,805)                                                               | –                               | –                                    | (13,805)                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sogecap Emerging Market Debt  
As at 31 December 2024

| Description        | Gross Amount of Assets Presented in the Statement of Assets and Liabilities USD | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities USD |
|--------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| OTC Swap Contracts | –                                                                               | (6,516,995)                                                                          |
| <b>Total</b>       | –                                                                               | (6,516,995)                                                                          |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                 |                                      |                                        |                               | Liabilities                                                            |                                 |                                      |                               |
|-----------------------------|------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------------|------------------------------------------------------------------------|---------------------------------|--------------------------------------|-------------------------------|
|                             | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Liabilities Available for Offset USD | Collateral Received <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD | Gross Amounts Presented in the Statement of Assets and Liabilities USD | Assets Available for Offset USD | Collateral Pledge <sup>(a)</sup> USD | Net Amount <sup>(b)</sup> USD |
| Goldman Sachs International | –                                                                      | –                                    | –                                      | –                             | (6,516,995)                                                            | –                               | 5,651,000                            | (865,995)                     |
| <b>Total</b>                | –                                                                      | –                                    | –                                      | –                             | (6,516,995)                                                            | –                               | 5,651,000                            | (865,995)                     |

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 current reporting year.

<sup>2</sup>Portfolio launched during the prior reporting year.



## APPENDIX I

## TOTAL EXPENSE RATIOS (TERs) (UNAUDITED)

For the year ended 31 December 2025, TERs are based on the trailing 12 months preceding the year end.

**Brunel Multi Asset Credit**

| Share Class               | Annualised TER%<br>(Without fee waiver) | Annualised TER%<br>(With fee waiver) |
|---------------------------|-----------------------------------------|--------------------------------------|
| GBP I2 Accumulating Class | 0.26%                                   | 0.26%                                |
| USD Z Accumulating Class  | 0.04%                                   | 0.04%                                |

**Climate Transition Global Credit**

|                          |       |       |
|--------------------------|-------|-------|
| GBP I Accumulating Class | 0.33% | 0.27% |
| USD Z Accumulating Class | 0.32% | 0.27% |

**Climate Transition Multi-Asset Credit**

|                           |       |       |
|---------------------------|-------|-------|
| GBP I Accumulating Class  | 0.86% | 0.84% |
| GBP I5 Accumulating Class | 0.52% | 0.40% |
| USD Z Accumulating Class  | 0.21% | 0.21% |

**European Private Loans I**

|                          |       |       |
|--------------------------|-------|-------|
| EUR I Distributing Class | 0.64% | 0.52% |
|--------------------------|-------|-------|

**European Private Loans II**

|                                       |       |       |
|---------------------------------------|-------|-------|
| EUR I Distributing Class <sup>1</sup> | 0.95% | 0.80% |
| EUR I5 Distributing Class             | 0.70% | 0.40% |

**European Senior Floating Rate Income**

|                                        |       |       |
|----------------------------------------|-------|-------|
| EUR I Accumulating Class               | 0.83% | 0.84% |
| JPY I Distributing Class               | 0.83% | 0.83% |
| JPY I3 Distributing Class              | 0.63% | 0.63% |
| JPY I4 Distributing Class <sup>1</sup> | 0.56% | 0.56% |
| USD Z Accumulating Class               | 0.18% | 0.18% |

**Global Senior Floating Rate Income**

|                                                 |       |       |
|-------------------------------------------------|-------|-------|
| AUD A (Monthly) Distributing Class              | 1.41% | 1.41% |
| AUD U (Monthly) Distributing Class              | 1.15% | 1.15% |
| CAD A Distributing Class                        | 1.41% | 1.41% |
| CNY A (Monthly) Distributing Class              | 1.41% | 1.41% |
| EUR A (Monthly) Distributing Class <sup>2</sup> | 1.40% | 1.40% |
| EUR A Accumulating Class                        | 1.41% | 1.41% |
| EUR I Accumulating Class                        | 0.91% | 0.91% |
| EUR I Distributing Class                        | 0.89% | 0.89% |
| EUR I2 Accumulating Class                       | 0.72% | 0.72% |
| GBPA (Monthly) Distributing Class               | 1.41% | 1.41% |
| GBP I Accumulating Class                        | 0.91% | 0.91% |

## APPENDIX I (Continued)

## TOTAL EXPENSE RATIOS (TERs) (UNAUDITED) (CONTINUED)

## Global Senior Floating Rate Income (continued)

| Share Class                                      | Annualised TER%<br>(Without fee waiver) | Annualised TER%<br>(With fee waiver) |
|--------------------------------------------------|-----------------------------------------|--------------------------------------|
| HKD A (Monthly) Distributing Class               | 1.41%                                   | 1.41%                                |
| JPY I4 (Monthly) Distributing Class <sup>2</sup> | 0.82%                                   | 0.82%                                |
| JPY Z Accumulating Class                         | 0.17%                                   | 0.17%                                |
| JPY Z Distributing Class                         | 0.11%                                   | 0.11%                                |
| SGD A (Monthly) Distributing Class               | 1.41%                                   | 1.41%                                |
| SGD U (Monthly) Distributing Class               | 1.16%                                   | 1.16%                                |
| USD A (Monthly) Distributing Class               | 1.41%                                   | 1.41%                                |
| USD A Accumulating Class                         | 1.41%                                   | 1.41%                                |
| USD A Distributing Class                         | 1.42%                                   | 1.42%                                |
| USD I Accumulating Class                         | 0.91%                                   | 0.91%                                |
| USD I Distributing Class                         | 0.90%                                   | 0.90%                                |
| USD I2 Accumulating Class                        | 0.72%                                   | 0.72%                                |
| USD I2 Distributing Class                        | 0.72%                                   | 0.72%                                |
| USD U (Monthly) Distributing Class               | 1.16%                                   | 1.16%                                |
| USD U Accumulating Class                         | 1.17%                                   | 1.17%                                |
| USD U Distributing Class                         | 1.16%                                   | 1.16%                                |
| USD Z Accumulating Class                         | 0.16%                                   | 0.16%                                |

## Global Subordinated Financials

|                          |       |       |
|--------------------------|-------|-------|
| GBP I Accumulating Class | 0.48% | 0.48% |
| GBP X Accumulating Class | 0.31% | 0.31% |

## High Quality Global Senior Floating Rate Income

|                           |       |       |
|---------------------------|-------|-------|
| JPY I Distributing Class  | 1.00% | 0.85% |
| JPY I2 Distributing Class | 0.88% | 0.72% |
| USD I Accumulating Class  | 0.84% | 0.74% |

## Investment Grade CLO Debt

|                                        |         |         |
|----------------------------------------|---------|---------|
| EUR I Accumulating Class <sup>1</sup>  | 0.60%   | 0.60%   |
| EUR I3 Accumulating Class <sup>1</sup> | 0.43%   | 0.43%   |
| EUR I5 Accumulating Class              | 0.34%   | 0.34%   |
| EUR I5 Distributing Class              | 0.34%   | 0.34%   |
| EUR Y Accumulating Class <sup>1</sup>  | 0.23%   | 0.23%   |
| EUR Z Accumulating Class <sup>1</sup>  | 0.09%   | 0.09%   |
| GBP I5 Accumulating Class              | 0.34%   | 0.34%   |
| USD I Accumulating Class               | 0.59%   | 0.59%   |
| USD I Distributing Class <sup>1</sup>  | 0.58%   | 0.58%   |
| USD I5 Accumulating Class              | 0.34%   | 0.34%   |
| USD U Accumulating Class               | 0.83%   | 0.83%   |
| USD U Distributing Class               | 0.83%   | 0.83%   |
| USD X Accumulating Class               | (0.30)% | (0.30)% |

## APPENDIX I (Continued)

## TOTAL EXPENSE RATIOS (TERs) (UNAUDITED) (CONTINUED)

## Multi Asset I

|                          | Annualised TER%<br>(Without fee waiver) | Annualised TER%<br>(With fee waiver) |
|--------------------------|-----------------------------------------|--------------------------------------|
| USD X Accumulating Class | 0.76%                                   | 0.75%                                |

## Real Estate Debt Income I

|                                       |       |       |
|---------------------------------------|-------|-------|
| USD I Accumulating Class              | 1.45% | 1.45% |
| USD I Distributing Class <sup>1</sup> | 1.45% | 1.45% |

Securitised Credit Fund<sup>3</sup>

|                                       |       |       |
|---------------------------------------|-------|-------|
| GBP X Accumulating Class <sup>1</sup> | 0.22% | 0.22% |
| GBP Y Accumulating Class <sup>4</sup> | 0.27% | 0.27% |
| USD Z Accumulating Class <sup>1</sup> | 0.05% | 0.05% |

## Sogecap Emerging Market Debt

|                          |       |       |
|--------------------------|-------|-------|
| EUR I Distributing Class | 0.26% | 0.26% |
|--------------------------|-------|-------|

<sup>1</sup> Share class launched during the current reporting year.<sup>2</sup> Share class fully redeemed during the current reporting year.<sup>3</sup> Portfolio launched during the current reporting year.<sup>4</sup> Share class launched and subsequently fully redeemed during the current reporting year.

## APPENDIX II

### PERFORMANCE DATA<sup>^</sup> (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.

| Share Class                           | Inception Date | ISIN         | Year Ended 31 December |           |           |
|---------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                       |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| Brunel Multi Asset Credit             |                |              |                        |           |           |
| GBP I2 Accumulating Class             | 07/07/2021     | IE000LI2L9B3 | 11.44                  | 7.40      | 8.27      |
| USD Z Accumulating Class              | 07/07/2021     | IE00BMW32X75 | 12.30                  | 7.95      | 8.71      |
| Climate Transition Global Credit      |                |              |                        |           |           |
| GBP I Accumulating Class              | 09/12/2021     | IE000SW57131 | 11.16                  | 7.91      | 9.77      |
| USD Z Accumulating Class              | 09/12/2021     | IE000ZCX7QR2 | 11.73                  | 8.20      | 9.89      |
| Climate Transition Multi-Asset Credit |                |              |                        |           |           |
| GBP I Accumulating Class              | 07/06/2023     | IE000VE9J2U3 | 6.60                   | 6.57      | 7.66      |
| GBP I5 Accumulating Class             | 07/06/2023     | IE000YP38OQ5 | 6.80                   | 6.93      | 8.14      |
| USD Z Accumulating Class              | 07/06/2023     | IE0005K0JS49 | 7.10                   | 7.56      | 8.16      |
| European Private Loans I              |                |              |                        |           |           |
| EUR I Distributing Class              | 15/11/2021     | IE00BMBRTR31 | 9.67                   | 6.84      | 2.61      |
| European Private Loans II             |                |              |                        |           |           |
| EUR I Distributing Class¹             | 09/05/2025     | IE000RQW4T40 | –                      | –         | 3.92      |
| EUR I5 Distributing Class             | 02/08/2024     | IE000KPSE1Z6 | –                      | 3.51      | 4.63      |
| European Senior Floating Rate Income  |                |              |                        |           |           |
| EUR I Accumulating Class              | 01/08/2017     | IE00BDFBSJ37 | 12.66                  | 7.37      | 4.01      |
| JPY I Distributing Class              | 26/07/2017     | IE00BYTPC299 | 8.70                   | 3.14      | 1.84      |
| JPY I3 Distributing Class             | 27/04/2020     | IE00BM966C69 | 8.91                   | 3.34      | 2.04      |
| JPY I4 Distributing Class¹            | 25/07/2025     | IE000SMU0022 | –                      | –         | 1.07      |
| USD Z Accumulating Class              | 28/03/2018     | IE00BYTPC182 | 15.64                  | 9.80      | 6.85      |
| Global Senior Floating Rate Income    |                |              |                        |           |           |
| AUD A (Monthly) Distributing Class    | 24/04/2013     | IE00B9JF3J89 | 10.13                  | 7.12      | 4.71      |
| AUD U (Monthly) Distributing Class    | 30/05/2013     | IE00B92SS223 | 10.50                  | 7.48      | 4.84      |
| CAD A Distributing Class              | 11/06/2013     | IE00B9Z1PK53 | 11.28                  | 7.41      | 3.45      |
| CNY A (Monthly) Distributing Class    | 22/07/2013     | IE00B98DF427 | 8.31                   | 5.43      | 3.57      |
| EUR A (Monthly) Distributing Class    | 07/05/2013     | IE00B989RL17 | 9.55                   | 6.51      | –         |
| EUR A Accumulating Class              | 24/04/2013     | IE00B7MSQ790 | 9.56                   | 6.56      | 3.08      |
| EUR I Accumulating Class              | 03/06/2013     | IE00B98YT218 | 10.05                  | 7.10      | 3.58      |
| EUR I Distributing Class              | 23/04/2013     | IE00B8820037 | 9.98                   | 7.06      | 3.60      |
| EUR I2 Accumulating Class             | 30/06/2014     | IE00B8P0CW66 | 10.31                  | 7.26      | 3.81      |
| GBP A (Monthly) Distributing Class    | 12/04/2013     | IE00B820HX59 | 11.30                  | 7.98      | 5.17      |
| GBP I Accumulating Class              | 28/03/2013     | IE00B995ZW57 | 11.84                  | 8.51      | 5.73      |
| HKD A (Monthly) Distributing Class    | 23/04/2013     | IE00B98WSP13 | 10.79                  | 7.34      | 3.98      |
| JPY Z Accumulating Class              | 11/01/2019     | IE00B9JSF795 | 6.98                   | 3.75      | 2.30      |
| JPY Z Distributing Class              | 18/12/2020     | IE00BN6Q7B22 | 6.93                   | 3.75      | 2.32      |
| SGD A (Monthly) Distributing Class    | 12/06/2013     | IE00B98XTX94 | 10.32                  | 6.42      | 2.97      |
| SGD U (Monthly) Distributing Class    | 08/05/2013     | IE00B71HDY35 | 10.56                  | 6.68      | 3.23      |
| USD A (Monthly) Distributing Class    | 15/04/2013     | IE00B8809337 | 11.79                  | 8.23      | 5.16      |
| USD A Accumulating Class              | 23/04/2013     | IE00B7JT2L16 | 11.76                  | 8.33      | 5.20      |
| USD A Distributing Class              | 18/04/2013     | IE00B98W2N73 | 11.77                  | 8.26      | 5.26      |
| USD I Accumulating Class              | 28/03/2013     | IE00B98FL735 | 12.40                  | 8.81      | 5.74      |
| USD I Distributing Class              | 15/05/2013     | IE00B9799N83 | 12.34                  | 8.68      | 5.66      |
| USD I2 Accumulating Class             | 04/04/2013     | IE00B8HR7G48 | 12.58                  | 9.07      | 5.90      |
| USD I2 Distributing Class             | 24/04/2013     | IE00B8P0TC53 | 12.54                  | 9.00      | 5.87      |
| USD U (Monthly) Distributing Class    | 29/05/2013     | IE00B97K8B29 | 12.09                  | 8.54      | 5.42      |
| USD U Accumulating Class              | 28/03/2013     | IE00B96Y7K71 | 12.08                  | 8.64      | 5.39      |
| USD U Distributing Class              | 08/05/2013     | IE00B8SOVL52 | 12.06                  | 8.53      | 5.40      |

## APPENDIX II (Continued)

PERFORMANCE DATA<sup>^</sup> (UNAUDITED) (CONTINUED)

| Share Class                                     | Inception Date | ISIN         | Year Ended 31 December |           |           |
|-------------------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                                 |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| Global Senior Floating Rate Income              |                |              |                        |           |           |
| USD Z Accumulating Class                        | 28/04/2021     | IE00B96MNJ28 | 13.23                  | 9.68      | 6.52      |
| Global Subordinated Financials                  |                |              |                        |           |           |
| GBP I Accumulating Class                        | 15/09/2021     | IE00BN4NVV31 | 5.04                   | 12.59     | 6.71      |
| GBP X Accumulating Class                        | 15/09/2021     | IE00BN4NVW48 | 5.41                   | 12.65     | 6.99      |
| High Quality Global Senior Floating Rate Income |                |              |                        |           |           |
| JPY I Distributing Class                        | 13/03/2017     | IE00BZBXHW35 | 5.39                   | 2.36      | 1.31      |
| JPY I2 Distributing Class                       | 18/03/2020     | IE00BKVL8H44 | 5.53                   | 2.49      | 1.45      |
| USD I Accumulating Class                        | 13/03/2017     | IE00BZBX7789 | 11.57                  | 8.23      | 5.41      |
| Investment Grade CLO Debt                       |                |              |                        |           |           |
| EUR I Accumulating Class <sup>1</sup>           | 13/11/2025     | IE000IUF5S07 | –                      | –         | 0.60      |
| EUR I3 Accumulating Class <sup>1</sup>          | 03/04/2025     | IE000BCK00B1 | –                      | –         | 4.20      |
| EUR I5 Accumulating Class                       | 26/09/2024     | IE0002TBVL61 | –                      | 2.80      | 4.57      |
| EUR I5 Distributing Class                       | 26/09/2024     | IE00087MRWG7 | –                      | 2.82      | 3.15      |
| EUR Y Accumulating Class <sup>1</sup>           | 23/01/2025     | IE000V178IR5 | –                      | –         | 4.50      |
| EUR Z Accumulating Class <sup>1</sup>           | 21/08/2025     | IE000TLQY5T3 | –                      | –         | 1.40      |
| GBP I5 Accumulating Class                       | 26/09/2024     | IE000ZXDSVG6 | –                      | 3.20      | 6.78      |
| USD I Accumulating Class                        | 26/09/2024     | IE0004U2E134 | –                      | 3.10      | 6.60      |
| USD I Distributing Class <sup>1</sup>           | 20/03/2025     | IE000PNR87N5 | –                      | –         | 5.62      |
| USD I5 Accumulating Class                       | 26/09/2024     | IE0008W53NE1 | –                      | 3.30      | 6.78      |
| USD U Accumulating Class                        | 26/09/2024     | IE0000BX3IT7 | –                      | 3.10      | 6.30      |
| USD U Distributing Class                        | 26/09/2024     | IE00014RBOQ8 | –                      | 3.08      | 5.76      |
| USD X Accumulating Class                        | 24/10/2024     | IE000L68JN66 | –                      | 2.60      | 6.53      |
| Multi Asset I                                   |                |              |                        |           |           |
| USD X Accumulating Class                        | 03/08/2022     | IE000XIDAFZ3 | 6.49                   | 10.52     | 16.46     |
| Real Estate Debt Income I                       |                |              |                        |           |           |
| USD I Accumulating Class                        | 29/11/2024     | IE00032DZWU6 | –                      | (0.10)    | 8.41      |
| USD I Distributing Class <sup>1</sup>           | 30/06/2025     | IE000SKOYZL4 | –                      | –         | 2.30      |
| Securitised Credit Fund <sup>2</sup>            |                |              |                        |           |           |
| GBP X Accumulating Class <sup>1</sup>           | 17/07/2025     | IE000M646SJ8 | –                      | –         | 1.50      |
| GBP Y Accumulating Class <sup>1</sup>           | 17/07/2025     | IE000XB7SW54 | –                      | –         | –         |
| USD Z Accumulating Class <sup>1</sup>           | 02/10/2025     | IE0007GYQTF5 | –                      | –         | 1.50      |
| Sogecap Emerging Market Debt                    |                |              |                        |           |           |
| EUR I Distributing Class                        | 11/06/2019     | IE00BJ2KS732 | 7.89                   | 4.87      | 3.48      |

<sup>^</sup> Performance Data % includes the reinvestment of dividends during the year, if any.

<sup>^</sup> "–" indicates that the class was not active in the corresponding period.

<sup>1</sup> Share class launched during the current reporting year.

<sup>2</sup> Portfolio launched during the current reporting year and thus no comparative period presented. Returns shown are for the period from inception to 31 December 2025.

## APPENDIX III

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED)

#### 1. Changes to Article 23(1) disclosures

The Alternative Investment Fund Managers Directive ("AIFMD") requires certain information to be made available to investors in alternative investment funds ("AIFs") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Material changes are defined in Article 106 of Commission Delegated Regulation (EU) No. 231/2013 as follows:

"Any changes in information shall be deemed material within the meaning of point (d) of Article 22(2) of Directive 2011/61/EU if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF."

The disclosures required by Article 23(1) of the AIFMD are contained in the Prospectus of the ICAV (the "Prospectus"), as amended from time to time. Investors should consult the Prospectus for further detail concerning these disclosures.

There were some material changes to the disclosures required by Article 23(1) AIFMD during 2025. With effect from 1 March 2025, J.P. Morgan SE - Dublin Branch replaced Brown Brothers Harriman Trustee Services (Ireland) Limited as the ICAV's depository. Also with effect from 1 March 2025, J.P. Morgan Administration Services (Ireland) Limited replaced Brown Brothers Harriman Fund Administration Services (Ireland) Limited. As discussed in further detail in the "General Information" section of this annual report, with effect from 1 September 2025, Neuberger Berman Investment Funds II converted from a public limited company ("PLC") to an Irish Collective Asset-Management Vehicle ("ICAV").

#### 2. Leverage

For the purposes of this disclosure, leverage is any method by which an AIF's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure.

The Portfolios generally do not use leverage as part of their investment strategy. However, Portfolios may employ leverage for investment purposes in accordance with their disclosed investment objective and policy. In addition, Portfolios may be leveraged as a result of their use of derivatives for efficient portfolio management purposes. Using the methodologies prescribed under the AIFMD, the leverage of each Portfolio as at 31 December 2025 was as follows:

|                                                               | 31 December 2025 |
|---------------------------------------------------------------|------------------|
| <b>Neuberger Berman Brunel Multi Asset Credit Fund</b>        |                  |
| Leverage calculated pursuant to the gross methodology:        | 232%             |
| Leverage calculated pursuant to the commitment methodology:   | 197%             |
| <b>Neuberger Berman Climate Transition Global Credit Fund</b> |                  |
| Leverage calculated pursuant to the gross methodology:        | 181%             |
| Leverage calculated pursuant to the commitment methodology:   | 145%             |
| <b>Neuberger Berman Climate Transition Multi-Asset</b>        |                  |
| Leverage calculated pursuant to the gross methodology:        | 239%             |
| Leverage calculated pursuant to the commitment methodology:   | 184%             |
| <b>Neuberger Berman European Private Loans I Fund</b>         |                  |
| Leverage calculated pursuant to the gross methodology:        | 94%              |
| Leverage calculated pursuant to the commitment methodology:   | 100%             |
| <b>Neuberger Berman European Private Loans II Fund</b>        |                  |
| Leverage calculated pursuant to the gross methodology:        | 98%              |
| Leverage calculated pursuant to the commitment methodology:   | 100%             |
| <b>Neuberger Berman European Senior Floating Rate</b>         |                  |
| Leverage calculated pursuant to the gross methodology:        | 102%             |
| Leverage calculated pursuant to the commitment methodology:   | 101%             |
| <b>Neuberger Berman Global Senior Floating Rate</b>           |                  |
| Leverage calculated pursuant to the gross methodology:        | 100%             |
| Leverage calculated pursuant to the commitment methodology:   | 104%             |
| <b>Neuberger Berman Global Subordinated Financials</b>        |                  |
| Leverage calculated pursuant to the gross methodology:        | 192%             |
| Leverage calculated pursuant to the commitment methodology:   | 100%             |

## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 2. Leverage (continued)

31 December 2025

|                                                             |      |
|-------------------------------------------------------------|------|
| <b>Neuberger Berman High Quality Global Senior</b>          |      |
| Leverage calculated pursuant to the gross methodology:      | 100% |
| Leverage calculated pursuant to the commitment methodology: | 105% |
| <b>Neuberger Berman Investment Grade CLO Debt Fund</b>      |      |
| Leverage calculated pursuant to the gross methodology:      | 154% |
| Leverage calculated pursuant to the commitment methodology: | 140% |
| <b>Neuberger Berman Multi Asset Fund I</b>                  |      |
| Leverage calculated pursuant to the gross methodology:      | 103% |
| Leverage calculated pursuant to the commitment methodology: | 104% |
| <b>Neuberger Berman Real Estate Debt Income Fund I</b>      |      |
| Leverage calculated pursuant to the gross methodology:      | 117% |
| Leverage calculated pursuant to the commitment methodology: | 155% |
| <b>Neuberger Berman Securitised Credit Fund</b>             |      |
| Leverage calculated pursuant to the gross methodology:      | 204% |
| Leverage calculated pursuant to the commitment methodology: | 196% |
| <b>Neuberger Berman Sogecap Emerging Market Debt Fund</b>   |      |
| Leverage calculated pursuant to the gross methodology:      | 153% |
| Leverage calculated pursuant to the commitment methodology: | 153% |

## 3. Liquidity and risk management systems and profile

The portfolio managers and risk management professionals of NBAMIL regularly review the investment performance and the portfolio composition of the Portfolios in the light of the Portfolios' investment objectives, policies and strategies; the principal risks and investment or economic uncertainties that have been identified as relevant to the Portfolios; internal risk measures and the interests and profile of investors. Further detailed information regarding the risks to which the Company is exposed and the policies for managing those risks is contained in Note 11 to the Audited Financial Statements 'Financial Instrument Disclosures'.

NBAMIL assesses the Portfolios' current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required.

The key dimensions of the risk profile of the Portfolios as at 31 December 2025 were as set out below. Note that the Investor Liquidity Profile (3.3.2) is representative of the liquidity of the various tranches in which investors of the Portfolios have invested. Frequency of investor redemptions noted under Investor Redemption (3.3.3) is representative of the most liquid tranche offered by the Portfolios.

## 3.1 Market Risk Profile

## Brunel Multi Asset Credit

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years  | 5-15 years | >15 years   | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|------------|------------|-------------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | GBP358,581 | GBP348,677 | GBP(17,071) | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | GBP441,044 | GBP180,209 | GBP2,388    | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –          | –          | –           | –         | –                                                                      |
| VaR               | –                  | –          | –          | –           | 1.63      | 33,809,621.95 represents -1.63% 1M 99% VaR performance                 |
| Net FX Delta      | (82,485)           | –          | –          | –           | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 3. Liquidity and risk management systems and profile (continued)

## 3.1 Market Risk Profile (continued)

## Climate Transition Global Credit

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years  | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|-----------|------------|------------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | GBP47,641 | GBP13,348  | GBP(4,311) | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | GBP47,103 | GBP12,687  | –          | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –         | –          | –          | –         | –                                                                      |
| VaR               | –                  | –         | –          | –          | 2.31      | 3,936,668.39 represents -2.31% 1M 99% VaR performance                  |
| Net FX Delta      | (3,356)            | –         | –          | –          | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## Climate Transition Multi-Asset Credit

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|-----------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | GBP17,353 | GBP16,464  | GBP(803)  | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | GBP21,481 | GBP10,934  | GBP704    | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –         | –          | –         | –         | –                                                                      |
| VaR               | –                  | –         | –          | –         | 1.67      | 1,651,738.56 represents -1.67% 1M 99% VaR performance                  |
| Net FX Delta      | (1,675)            | –         | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## European Private Loans I

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                              |
|-------------------|--------------------|-----------|------------|-----------|-----------|-------------------------------------------------------|
| Net DV01          | –                  | EUR3,466  | EUR10,989  | –         | –         | change of 1bps of rate                                |
| Net CS01          | –                  | EUR26,187 | EUR11,140  | –         | –         | change of 1bps for spread                             |
| Net Equity Delta  | –                  | –         | –          | –         | –         | –                                                     |
| VaR               | –                  | –         | –          | –         | 1.12      | 1,079,940.69 represents -1.12% 1M 99% VaR performance |
| Net FX Delta      | 21                 | –         | –          | –         | –         | –                                                     |



## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 3. Liquidity and risk management systems and profile (continued)

## 3.1 Market Risk Profile (continued)

## European Private Loans II

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                            |
|-------------------|--------------------|-----------|------------|-----------|-----------|-----------------------------------------------------|
| Net DV01          | –                  | EUR5,257  | –          | –         | –         | change of 1bps of rate                              |
| Net CS01          | –                  | EUR9,107  | –          | –         | –         | change of 1bps for spread                           |
| Net Equity Delta  | –                  | –         | –          | –         | –         | –                                                   |
| VaR               | –                  | –         | –          | –         | 2.55      | 965,441.29 represents -2.55% 1M 99% VaR performance |
| Net FX Delta      | 18                 | –         | –          | –         | –         | –                                                   |

## European Senior Floating Rate Income

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|-----------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | EUR4,429  | EUR513     | –         | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | EUR24,688 | EUR497     | –         | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –         | –          | –         | –         | –                                                                      |
| VaR               | –                  | –         | –          | –         | 0.68      | 1,180,027.03 represents -0.68% 1M 99% VaR performance                  |
| Net FX Delta      | (1,100)            | –         | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## Global Senior Floating Rate Income

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|-----------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | USD10,215 | –          | –         | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | USD76,113 | –          | –         | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –         | –          | –         | –         | –                                                                      |
| VaR               | –                  | –         | –          | –         | 0.98      | 3,768,239.58 represents -0.98% 1M 99% VaR performance                  |
| Net FX Delta      | (4,070)            | –         | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 3. Liquidity and risk management systems and profile (continued)

## 3.1 Market Risk Profile (continued)

## Global Subordinated Financials

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|-----------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | GBP23,771 | GBP5,400   | –         | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | GBP26,512 | GBP5,345   | –         | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –         | –          | –         | –         | –                                                                      |
| VaR               | –                  | –         | –          | –         | 1.15      | 1,767,971.55 represents -1.15% 1M 99% VaR performance                  |
| Net FX Delta      | (6,998)            | –         | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## High Quality Global Senior Floating Rate Income

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|-----------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | USD2,348  | –          | –         | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | USD17,431 | –          | –         | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –         | –          | –         | –         | –                                                                      |
| VaR               | –                  | –         | –          | –         | 0.72      | 650,598.14 represents -0.72% 1M 99% VaR performance                    |
| Net FX Delta      | 416                | –         | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## Investment Grade CLO Debt

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years  | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|------------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | USD3,916   | USD421     | –         | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | USD165,566 | USD9,961   | –         | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –          | –          | –         | –         | –                                                                      |
| VaR               | –                  | –          | –          | –         | 1.50      | 4,704,078.33 represents -1.5% 1M 99% VaR performance                   |
| Net FX Delta      | (10,246)           | –          | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## APPENDIX III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.1 Market Risk Profile (continued)

###### Multi Asset I

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|-----------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | USD1,083  | USD10,103  | –         | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | USD915    | USD7,851   | –         | –         | change of 1bps for spread                                              |
| Net Equity Delta  | (378215)           | –         | –          | –         | –         | 1% Equity depreciation                                                 |
| VaR               | –                  | –         | –          | –         | 4.45      | 4,939,095.87 represents -4.45% 1M 99% VaR performance                  |
| Net FX Delta      | (4,073)            | –         | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

###### Real Estate Debt Income I

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years  | 5-15 years | >15 years | VaR Value | Risk Measure description                          |
|-------------------|--------------------|------------|------------|-----------|-----------|---------------------------------------------------|
| Net DV01          | –                  | USD5,912   | –          | –         | –         | change of 1bps of rate                            |
| Net CS01          | –                  | USD110,770 | –          | –         | –         | change of 1bps for spread                         |
| Net Equity Delta  | –                  | –          | –          | –         | –         | –                                                 |
| VaR               | –                  | –          | –          | –         | 0.64      | 1,027.27 represents -0.64% 1M 99% VaR performance |
| Net FX Delta      | –                  | –          | –          | –         | –         | –                                                 |

###### Securitised Credit Fund

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years  | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|------------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | GBP26,079  | GBP1,964   | –         | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | GBP283,972 | GBP26,340  | –         | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –          | –          | –         | –         | –                                                                      |
| VaR               | –                  | –          | –          | –         | 1.08      | 6,580,133.07 represents -1.08% 1M 99% VaR performance                  |
| Net FX Delta      | (151)              | –          | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 3. Liquidity and risk management systems and profile (continued)

## 3.1 Market Risk Profile (continued)

## Sogecap Emerging Market Debt

For the year ended 31 December 2025

| Risk measure type | Risk measure value | < 5 years | 5-15 years | >15 years | VaR Value | Risk Measure description                                               |
|-------------------|--------------------|-----------|------------|-----------|-----------|------------------------------------------------------------------------|
| Net DV01          | –                  | USD81,793 | USD57,592  | –         | –         | change of 1bps of rate                                                 |
| Net CS01          | –                  | USD81,404 | USD58,264  | –         | –         | change of 1bps for spread                                              |
| Net Equity Delta  | –                  | –         | –          | –         | –         | –                                                                      |
| VaR               | –                  | –         | –          | –         | 4.71      | 19,283,221.94 represents -4.71% 1M 99% VaR performance                 |
| Net FX Delta      | (4,232,618)        | –         | –          | –         | –         | 1% FX depreciation. Portfolio utilizes FX Hedging to mitigate FX risks |

Net DV01 is a measure of the portfolio's sensitivity to changes in one basis point of yield curve. Net CS01 is a measure of the portfolio's sensitivity to changes in one basis point of credit spreads. Net Equity Delta is a measure of the portfolio's sensitivity to movements in equity prices. VaR is value at risk, which measures how much a set of investments might lose, given normal market conditions over a 1 month horizon at 99% level of confidence.

## 3.2 Counterparty Risk Profile

Estimated % (in terms of market value) of securities traded on a recognised exchange or over-the-counter ("OTC")

| Portfolio                                       | On a recognised exchange | OTC    |
|-------------------------------------------------|--------------------------|--------|
| Brunel Multi Asset Credit                       | 0.02                     | 99.98  |
| Climate Transition Global Credit                | 24.46                    | 75.54  |
| Climate Transition Multi-Asset Credit           | –                        | 100.00 |
| European Private Loans I                        | –                        | 100.00 |
| European Private Loans II                       | –                        | 100.00 |
| European Senior Floating Rate Income            | –                        | 100.00 |
| Global Senior Floating Rate Income              | 0.04                     | 99.96  |
| Global Subordinated Financials                  | –                        | –      |
| High Quality Global Senior Floating Rate Income | –                        | 100.00 |
| Investment Grade CLO Debt                       | –                        | 100.00 |
| Multi Asset I                                   | 27.91                    | 72.09  |
| Real Estate Debt Income I                       | –                        | 100.00 |
| Securitised Credit Fund                         | –                        | 100.00 |
| Sogecap Emerging Market Debt                    | –                        | 100.00 |

## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 3. Liquidity and risk management systems and profile (continued)

## 3.2 Counterparty Risk Profile (continued)

Estimated % (in terms of trade volumes) of derivatives traded on a recognised exchange or over-the-counter ("OTC")

| Portfolio                                       | On a recognised exchange | OTC    |
|-------------------------------------------------|--------------------------|--------|
| Brunel Multi Asset Credit                       | 78.46                    | 21.54  |
| Climate Transition Global Credit                | 68.92                    | 31.08  |
| Climate Transition Multi-Asset Credit           | 57.78                    | 42.22  |
| European Private Loans I                        | –                        | –      |
| European Private Loans II                       | –                        | –      |
| European Senior Floating Rate Income            | –                        | 100.00 |
| Global Senior Floating Rate Income              | –                        | 100.00 |
| Global Subordinated Financials                  | –                        | 100.00 |
| High Quality Global Senior Floating Rate Income | –                        | 100.00 |
| Investment Grade CLO Debt                       | –                        | 100.00 |
| Multi Asset I                                   | 100.00                   | –      |
| Real Estate Debt Income I                       | –                        | –      |
| Securitised Credit Fund                         | –                        | 100.00 |
| Sogecap Emerging Market Debt                    | –                        | 100.00 |

Estimated % (in terms of trade volumes) of derivative transactions cleared bilaterally or by a central clearing counterparty.

100 per cent of the Portfolios' derivatives transactions were cleared bilaterally.

## Top five counterparty exposures

The top five counterparties to which each Portfolio had the greatest mark-to-market net counterparty credit exposure, measured as a % of the NAV of the Portfolio are listed in the tables below:

## Brunel Multi Asset Credit

| Ranking                      | Name of Counterparty          | NAV percentage of the total exposure value of the counterparty |
|------------------------------|-------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | GOLDMAN SACHS INTERNATIONAL   | 68.741                                                         |
| Second counterparty exposure | HSBC BANK PLC                 | 22.088                                                         |
| Third counterparty exposure  | WESTPAC BANKING CORPORATION   | 18.160                                                         |
| Fourth counterparty exposure | CITIGROUP GLOBAL MARKETS INC. | 7.645                                                          |
| Fifth counterparty exposure  | GOLDMAN SACHS & CO. LLC       | 6.519                                                          |

## Climate Transition Global Credit

| Ranking                      | Name of Counterparty                  | NAV percentage of the total exposure value of the counterparty |
|------------------------------|---------------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | NB GLOBAL FLEXIBLE CREDIT INCOME FUND | 60.977                                                         |
| Second counterparty exposure | CITIBANK NA                           | 29.515                                                         |
| Third counterparty exposure  | JPMORGAN CHASE BANK NA                | 17.701                                                         |
| Fourth counterparty exposure | CITIGROUP GLOBAL MARKETS INC.         | 8.563                                                          |
| Fifth counterparty exposure  | HSBC BANK PLC                         | 8.486                                                          |

## Climate Transition Multi-Asset Credit

| Ranking                      | Name of Counterparty          | NAV percentage of the total exposure value of the counterparty |
|------------------------------|-------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | GOLDMAN SACHS INTERNATIONAL   | 65.585                                                         |
| Second counterparty exposure | CITIBANK NA                   | 29.532                                                         |
| Third counterparty exposure  | HSBC BANK PLC                 | 21.163                                                         |
| Fourth counterparty exposure | CITIGROUP GLOBAL MARKETS INC. | 11.181                                                         |
| Fifth counterparty exposure  | BARCLAYS CAPITAL INC          | 5.593                                                          |

## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 3. Liquidity and risk management systems and profile (continued)

## 3.2 Counterparty Risk Profile (continued)

## European Private Loans I

| Ranking                      | Name of Counterparty         | NAV percentage of the total exposure value of the counterparty |
|------------------------------|------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | NB EPL FONDO DE TITULIZACION | 94.135                                                         |
| Second counterparty exposure | JP MORGAN CHASE              | 5.941                                                          |
| Third counterparty exposure  | –                            | –                                                              |
| Fourth counterparty exposure | –                            | –                                                              |
| Fifth counterparty exposure  | –                            | –                                                              |

## European Private Loans II

| Ranking                      | Name of Counterparty               | NAV percentage of the total exposure value of the counterparty |
|------------------------------|------------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | NB EPL FONDO DE TITULIZACION-EPL 2 | 98.210                                                         |
| Second counterparty exposure | JP MORGAN CHASE                    | 1.949                                                          |
| Third counterparty exposure  | –                                  | –                                                              |
| Fourth counterparty exposure | –                                  | –                                                              |
| Fifth counterparty exposure  | –                                  | –                                                              |

## European Senior Floating Rate Income

| Ranking                      | Name of Counterparty      | NAV percentage of the total exposure value of the counterparty |
|------------------------------|---------------------------|----------------------------------------------------------------|
| First counterparty exposure  | JP MORGAN CHASE           | 3.198                                                          |
| Second counterparty exposure | CITIBANK NA               | 1.941                                                          |
| Third counterparty exposure  | FRONERI INTERNATIONAL LTD | 1.811                                                          |
| Fourth counterparty exposure | QUIMPER AB                | 1.522                                                          |
| Fifth counterparty exposure  | FINANCIERE MENDEL SAS     | 1.518                                                          |

## Global Senior Floating Rate Income

| Ranking                      | Name of Counterparty      | NAV percentage of the total exposure value of the counterparty |
|------------------------------|---------------------------|----------------------------------------------------------------|
| First counterparty exposure  | JP MORGAN CHASE           | 3.661                                                          |
| Second counterparty exposure | UBS AG LONDON             | 2.739                                                          |
| Third counterparty exposure  | CITIBANK NA               | 0.941                                                          |
| Fourth counterparty exposure | BROCK HOLDINGS III LLC    | 0.816                                                          |
| Fifth counterparty exposure  | ALTICE FRANCE SA (FRANCE) | 0.743                                                          |

## Global Subordinated Financials

| Ranking                      | Name of Counterparty | NAV percentage of the total exposure value of the counterparty |
|------------------------------|----------------------|----------------------------------------------------------------|
| First counterparty exposure  | CITIBANK NA          | 93.750                                                         |
| Second counterparty exposure | JP MORGAN CHASE      | 6.547                                                          |
| Third counterparty exposure  | ALLY FINANCIAL INC   | 5.149                                                          |
| Fourth counterparty exposure | US BANCORP           | 5.118                                                          |
| Fifth counterparty exposure  | CAPITAL ONE FIN CORP | 4.791                                                          |

## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 3. Liquidity and risk management systems and profile (continued)

## 3.2 Counterparty Risk Profile (continued)

## High Quality Global Senior Floating Rate Income

| Ranking                      | Name of Counterparty     | NAV percentage of the total exposure value of the counterparty |
|------------------------------|--------------------------|----------------------------------------------------------------|
| First counterparty exposure  | UBS AG LONDON            | 4.494                                                          |
| Second counterparty exposure | JP MORGAN CHASE          | 4.224                                                          |
| Third counterparty exposure  | ACRISURE LLC             | 0.828                                                          |
| Fourth counterparty exposure | TRANSDIGM INC            | 0.787                                                          |
| Fifth counterparty exposure  | GREAT OUTDOORS GROUP LLC | 0.711                                                          |

## Investment Grade CLO Debt

| Ranking                      | Name of Counterparty               | NAV percentage of the total exposure value of the counterparty |
|------------------------------|------------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | CANADIAN IMPERIAL BANK OF COMMERCE | 48.603                                                         |
| Second counterparty exposure | JP MORGAN CHASE                    | 40.644                                                         |
| Third counterparty exposure  | GOLDMAN SACHS INTERNATIONAL        | 4.133                                                          |
| Fourth counterparty exposure | GRAND HARBOR CLO GRANH_19-1        | 3.546                                                          |
| Fifth counterparty exposure  | TRINITAS EURO CLO IX DAC TRNTE_9   | 3.378                                                          |

## Multi Asset I

| Ranking                      | Name of Counterparty               | NAV percentage of the total exposure value of the counterparty |
|------------------------------|------------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | NB GLOBAL EQUITY MEGATRENDS FUND   | 15.313                                                         |
| Second counterparty exposure | US EQUITY PREMIUM FUND             | 12.942                                                         |
| Third counterparty exposure  | NB INSURANCE LINKED PRIVATE FUND   | 8.254                                                          |
| Fourth counterparty exposure | NB TACTICAL MACRO FUND             | 8.138                                                          |
| Fifth counterparty exposure  | Neuberger Berman Global Value Fund | 7.347                                                          |

## Real Estate Debt Income I

| Ranking                      | Name of Counterparty              | NAV percentage of the total exposure value of the counterparty |
|------------------------------|-----------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | REDI ENHANCED Q-1 GRANTOR TRUST 1 | 62.280                                                         |
| Second counterparty exposure | JP MORGAN CHASE                   | 37.720                                                         |
| Third counterparty exposure  | –                                 | –                                                              |
| Fourth counterparty exposure | –                                 | –                                                              |
| Fifth counterparty exposure  | –                                 | –                                                              |

## Securitised Credit Fund

| Ranking                      | Name of Counterparty                 | NAV percentage of the total exposure value of the counterparty |
|------------------------------|--------------------------------------|----------------------------------------------------------------|
| First counterparty exposure  | WESTPAC BANKING CORPORATION          | 49.909                                                         |
| Second counterparty exposure | CITIBANK NA                          | 32.989                                                         |
| Third counterparty exposure  | CANADIAN IMPERIAL BANK OF COMMERCE   | 18.610                                                         |
| Fourth counterparty exposure | OCP CLO LTD OCP_25-46                | 3.064                                                          |
| Fifth counterparty exposure  | BAIN CAPITAL CREDIT CLO LTD BCC_23-2 | 3.019                                                          |

## APPENDIX III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.2 Counterparty Risk Profile (continued)

###### Sogecap Emerging Market Debt

| Ranking                      | Name of Counterparty                           | NAV percentage of the total exposure<br>value of the counterparty |
|------------------------------|------------------------------------------------|-------------------------------------------------------------------|
| First counterparty exposure  | GOLDMAN SACHS INTERNATIONAL                    | 52.051                                                            |
| Second counterparty exposure | FRANCE (REPUBLIC OF)                           | 11.337                                                            |
| Third counterparty exposure  | ROMANIA (REPUBLIC OF)                          | 9.452                                                             |
| Fourth counterparty exposure | INDONESIA (REPUBLIC OF)                        | 8.844                                                             |
| Fifth counterparty exposure  | MEXICO (UNITED MEXICAN STATES)<br>(GOVERNMENT) | 5.258                                                             |

As at 31 December 2025, there were no counterparties that had mark-to-market net counterparty credit exposure to any of the Portfolios.

#### 3.3 Liquidity Profile

##### 3.3.1 Portfolio Liquidity Profile

The table below presents the percentage of each Portfolio that, under normal market conditions, is capable of being liquidated within the specified period of time:

| Portfolio                                       | 1 day or<br>less | 2-7 days | 8-30 days | 31-90<br>days | 91-180 days | 181-365<br>days | More than<br>365<br>days | Value of<br>unencumbered cash |
|-------------------------------------------------|------------------|----------|-----------|---------------|-------------|-----------------|--------------------------|-------------------------------|
| Brunel Multi Asset Credit                       | 70%              | 30%      | —         | —             | —           | —               | —                        | 83,586,816                    |
| Climate Transition Global Credit                | 100%             | —        | —         | —             | —           | —               | —                        | 4,585,558                     |
| Climate Transition Multi-Asset Credit           | 100%             | —        | —         | —             | —           | —               | —                        | 4,479,074                     |
| European Private Loans I                        | —                | —        | —         | —             | —           | —               | 100%                     | 6,461,842                     |
| European Private Loans II                       | —                | —        | —         | —             | —           | —               | 100%                     | 750,958                       |
| European Senior Floating Rate Income            | 100%             | —        | —         | —             | —           | —               | —                        | 6,130,158                     |
| Global Senior Floating Rate Income              | 53%              | 47%      | —         | —             | —           | —               | —                        | 15,235,194                    |
| Global Subordinated Financials                  | 100%             | —        | —         | —             | —           | —               | —                        | 10,065,899                    |
| High Quality Global Senior Floating Rate Income | 94%              | 6%       | —         | —             | —           | —               | —                        | 3,908,036                     |
| Investment Grade CLO Debt                       | 29%              | 26%      | 32%       | 13%           | —           | —               | —                        | 14,261,176                    |
| Multi Asset I                                   | 68%              | —        | —         | —             | —           | —               | 32%                      | 2,576,607                     |
| Real Estate Debt Income I                       | —                | —        | —         | —             | —           | —               | 100%                     | 60,829,780                    |
| Securitised Credit Fund                         | 29%              | 26%      | 34%       | 11%           | —           | —               | —                        | 11,365,978                    |
| Sogecap Emerging Market Debt                    | 100%             | —        | —         | —             | —           | —               | —                        | 2,817,069                     |



## APPENDIX III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.3 Liquidity Profile (continued)

##### 3.3.2 Investor Liquidity Profile

| Portfolio                                       | 1 day or less | 2-7 days | 8-30 days | 31-90 days | 91-180 days | 181-365 days | More than 365 days |
|-------------------------------------------------|---------------|----------|-----------|------------|-------------|--------------|--------------------|
| Brunel Multi Asset Credit                       | –             | –        | 100%      | –          | –           | –            | –                  |
| Climate Transition Global Credit                | –             | 100%     | –         | –          | –           | –            | –                  |
| Climate Transition Multi-Asset Credit           | –             | –        | 100%      | –          | –           | –            | –                  |
| European Private Loans I                        | –             | –        | –         | –          | –           | –            | 100%               |
| European Private Loans II                       | –             | –        | –         | –          | –           | –            | 100%               |
| European Senior Floating Rate Income            | 100%          | –        | –         | –          | –           | –            | –                  |
| Global Senior Floating Rate Income              | 100%          | –        | –         | –          | –           | –            | –                  |
| Global Subordinated Financials                  | 100%          | –        | –         | –          | –           | –            | –                  |
| High Quality Global Senior Floating Rate Income | 100%          | –        | –         | –          | –           | –            | –                  |
| Investment Grade CLO Debt                       | –             | –        | 100%      | –          | –           | –            | –                  |
| Multi Asset I                                   | –             | –        | 100%      | –          | –           | –            | –                  |
| Real Estate Debt Income I                       | –             | –        | –         | 5%         | –           | –            | 95%                |
| Securitised Credit Fund                         | –             | 100%     | –         | –          | –           | –            | –                  |
| Sogecap Emerging Market Debt                    | 100%          | –        | –         | –          | –           | –            | –                  |

##### 3.3.3 Investment Redemption

|                                                                                                  | Brunel Multi Asset Credit | Climate Transition Global Credit | Climate Transition Multi-Asset Credit |
|--------------------------------------------------------------------------------------------------|---------------------------|----------------------------------|---------------------------------------|
| Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course? | Yes                       | Yes                              | Yes                                   |
| What is the frequency of investor redemptions                                                    | Monthly                   | Daily                            | Monthly                               |
| What is the notice period required by investors for redemptions in days                          | 0                         | 1 Day                            | 1 Day                                 |
| What is the investor 'lock-up' period in days                                                    | 0                         | 0                                | 0                                     |

|                                                                                                  | European Private Loans I | European Private Loans II | European Senior Floating Rate Income |
|--------------------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------------------|
| Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course? | No                       | Yes                       | Yes                                  |
| What is the frequency of investor redemptions                                                    | Closed ended             | Yearly                    | Daily                                |
| What is the notice period required by investors for redemptions in days                          | 0                        | 90 Business Days          | 0                                    |
| What is the investor 'lock-up' period in days                                                    | 0                        | 0                         | 0                                    |

|                                                                                                  | Global Senior Floating Rate Income | Global Subordinated Financials | High Quality Global Senior Floating Rate Income |
|--------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------|-------------------------------------------------|
| Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course? | Yes                                | Yes                            | Yes                                             |
| What is the frequency of investor redemptions                                                    | Daily                              | Daily                          | Daily                                           |
| What is the notice period required by investors for redemptions in days                          | 0                                  | 0                              | 0                                               |
| What is the investor 'lock-up' period in days                                                    | 0                                  | 0                              | 0                                               |

## APPENDIX III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 3. Liquidity and risk management systems and profile (continued)

##### 3.3 Liquidity Profile (continued)

##### 3.3.3 Investment Redemption (continued)

|                                                                                                  | Investment Grade CLO Debt | Multi Asset I                                                         | Real Estate Debt Income I |
|--------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------|---------------------------|
| Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course? | Yes                       | Yes                                                                   | Yes                       |
| What is the frequency of investor redemptions                                                    | Weekly                    | Monthly                                                               | Quarterly                 |
| What is the notice period required by investors for redemptions in days                          | 4 Business Days           | 10 Business days (<10% redemption) 30 Business days (>10% redemption) | 45 Calendar Days          |
| What is the investor 'lock-up' period in days                                                    | 0                         | 0                                                                     | 0                         |

|                                                                                                  | Securitised Credit Fund | Sogecap Emerging Market Debt |
|--------------------------------------------------------------------------------------------------|-------------------------|------------------------------|
| Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course? | Yes                     | Yes                          |
| What is the frequency of investor redemptions                                                    | Weekly                  | Daily                        |
| What is the notice period required by investors for redemptions in days                          | 0                       | 0                            |
| What is the investor 'lock-up' period in days                                                    | 0                       | 0                            |

#### 3.4 New Arrangements for Managing the Liquidity of the Portfolios

There were no new arrangements put in place for managing the liquidity of the Portfolios in 2025.

### 4. Report on Remuneration

#### 4.1 Introduction

Neuberger Berman Asset Management Ireland Limited ("**NBAMIL**") has been appointed as AIFM for all the Portfolios.

NBAMIL delegated portfolio management for Climate Transition Global Credit, European Senior Floating Rate Income, Global Senior Floating Rate Income, Global Subordinated Financials, High Quality Global Senior Floating Rate Income, Investment Grade CLO Debt, Real Estate Debt Income I, and Securitised Credit Fund to Neuberger Berman Europe Limited ("**NBEL**") and Neuberger Berman Investment Advisers LLC ("**NBIA**").

NBAMIL delegated portfolio management for Brunel Multi Asset Credit, Climate Transition Multi-Asset Credit, Multi Asset I and Sogecap Emerging Market Debt to NBEL, NBIA and Neuberger Berman Singapore Pte. Limited ("**NBS**").

#### 4.2 General information about remuneration practices at NBAMIL

The Board of NBAMIL (the "**Board**") is responsible for determining the remuneration policy within the firm. The Board lays down guiding principles, approves the remuneration policy, periodically reviews the policy and is responsible for its implementation. The EMEA Compensation Committee also provides certain oversight functions.

The Board recognises the need to ensure that remuneration arrangements do not give rise to conflicts of interest, and this is achieved through the remuneration policies as well as through the operation of specific policies governing conflicts of interests.

NBAMIL's remuneration philosophy is one that focuses on rewarding performance and incentivising employees. Employees at NBAMIL receive fixed remuneration, which remunerates role, responsibilities and expertise and may, in addition, receive variable remuneration, which remunerates personal performance and collective achievements. Staff at NBAMIL may be eligible to be considered for a discretionary bonus payable out of a specific bonus pool. When assessing individual performance, the evaluation is based on financial and non-financial criteria (e.g., unethical or non-compliant behaviour). The appropriate mix of both criteria can vary depending on the tasks and responsibilities of the concerned individual. Awards can be reduced (i.e., in years of reduced profit) or cancelled in the event that an outcome driven by financial performance is deemed inappropriate in light of an individual's behaviour and/or the suitability of client outcomes. When assessing staff performance, NBAMIL applies an approach based on a multi-year perspective in order to take

## APPENDIX III (Continued)

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

## 4. Report on Remuneration (continued)

## 4.2 General information about remuneration practices at NBAMIL (continued)

into account the long-term performance of the staff member as well as the life-cycle of the funds managed by NBAMIL. Accordingly, the main performance objectives are defined on a multi-year basis.

As part of the annual review and reward process, the Human Resources, Compliance and other functions of NBAMIL, as appropriate, will undertake a review to identify relevant current and future risks, including reputational as well as operational risks (and such risks may be identified at the level of the NBAMIL, a business unit or team or an individual). The determination of any bonus pool in which a staff member is eligible to participate will include a consideration of the identified risks. The determination of the bonus outcome for an individual staff member also takes into account the risks identified.

## 4.3 Quantitative remuneration disclosures with regard to NBAMIL

The proportion of the total remuneration of the staff of NBAMIL attributable to each Portfolio, calculated with reference to the value of the assets of each Portfolio as a proportion of the value of all assets managed by NBAMIL is set out in the table below. There were 149 members of staff of NBAMIL and its delegates who shared in the remuneration paid by NBAMIL:

| Portfolio                                       | Total remuneration of the staff of NBAMIL attributable to each |                    |                       |
|-------------------------------------------------|----------------------------------------------------------------|--------------------|-----------------------|
|                                                 | Portfolio                                                      | Fixed remuneration | Variable remuneration |
| Brunel Multi Asset Credit                       | USD 1,847,344                                                  | USD 703,516        | USD 1,143,828         |
| Climate Transition Global Credit                | USD 151,659                                                    | USD 57,756         | USD 93,903            |
| Climate Transition Multi-Asset Credit           | USD 88,090                                                     | USD 33,547         | USD 54,543            |
| European Private Loans I                        | USD 84,280                                                     | USD 32,096         | USD 52,184            |
| European Private Loans II                       | USD 29,857                                                     | USD 11,370         | USD 18,487            |
| European Senior Floating Rate Income            | USD 128,676                                                    | USD 49,003         | USD 79,673            |
| Global Senior Floating Rate Income              | USD 247,404                                                    | USD 94,218         | USD 153,186           |
| Global Subordinated Financials                  | USD 136,501                                                    | USD 51,983         | USD 84,518            |
| High Quality Global Senior Floating Rate Income | USD 56,811                                                     | USD 21,635         | USD 35,176            |
| Investment Grade CLO Debt                       | USD 207,565                                                    | USD 79,046         | USD 128,519           |
| Multi Asset I                                   | USD 73,442                                                     | USD 27,969         | USD 45,473            |
| Real Estate Debt Income I                       | USD 64,610                                                     | USD 24,605         | USD 40,005            |
| Securitised Credit Fund                         | USD 543,151                                                    | USD 206,846        | USD 336,305           |
| Sogecap Emerging Market Debt                    | USD 270,502                                                    | USD 103,014        | USD 167,488           |

Compensation in respect of the management of each Portfolio to senior management and staff whose role had a material impact on the risk profile on the Portfolio in respect of 2025 is set out in the table below. The compensation figure for senior management has not been apportioned, while the compensation figure for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

| Portfolio                                       | Compensation to senior management | Compensation to "risk takers" |
|-------------------------------------------------|-----------------------------------|-------------------------------|
| Brunel Multi Asset Credit                       | USD 29,218,332                    | USD 1,258,882                 |
| Climate Transition Global Credit                | USD 29,218,332                    | USD 6,702,852                 |
| Climate Transition Multi-Asset Credit           | USD 29,218,332                    | USD 1,258,882                 |
| European Private Loans I                        | USD 29,218,332                    | USD 275,923                   |
| European Private Loans II                       | USD 29,218,332                    | USD 275,923                   |
| European Senior Floating Rate Income            | USD 29,218,332                    | USD 1,348,953                 |
| Global Senior Floating Rate Income              | USD 29,218,332                    | USD 1,348,953                 |
| Global Subordinated Financials                  | USD 29,218,332                    | USD 2,553,032                 |
| High Quality Global Senior Floating Rate Income | USD 29,218,332                    | USD 1,348,953                 |
| Investment Grade CLO Debt                       | USD 29,218,332                    | USD 1,900,220                 |
| Multi Asset I                                   | USD 29,218,332                    | USD 1,337,750                 |
| Real Estate Debt Income I                       | USD 29,218,332                    | USD 6,447,805                 |
| Securitised Credit Fund                         | USD 29,218,332                    | USD 1,445,470                 |
| Sogecap Emerging Market Debt                    | USD 29,218,332                    | USD 4,202,389                 |

## APPENDIX III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 4. Report on Remuneration (continued)

#### 4.4 Disclosures with regard to NBIA and NBS in their capacity as delegates of NBAMIL

##### 4.4.1 General information about compensation practices at the Neuberger Berman Group, including NBIA and NBS

The Neuberger Berman Compensation Committee is responsible for the compensation practices within the Neuberger Berman group, and Neuberger Berman also operates a structure throughout the group to ensure appropriate involvement and oversight of the compensation process, so that compensation within the group rewards success whilst reflecting appropriate behaviours.

Neuberger Berman recognises the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

Neuberger Berman's compensation philosophy is one that focuses on rewarding performance and incentivising employees. Employees at Neuberger Berman may receive compensation in the form of base salary, discretionary bonuses and/or production compensation. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a "bonus pool" made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including the three-year track record in order to emphasize long-term performance), effective risk management, leadership and team building, and overall contribution to the success of Neuberger Berman.

Neuberger Berman considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance.

Neuberger Berman strives to create a compensation process that is fair, transparent, and competitive with the market. A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the "**Contingent Compensation Plan**", which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant's compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment strategies and/or a contingent equity award, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas.

The programs specify vesting and forfeiture terms, including that vesting is normally dependent on continued employment and contingent amounts can be forfeited in cases including misconduct or the participants participating in detrimental activity.

##### 4.4.2 Quantitative disclosures with regard to NBIA and NBS

The proportion of the total remuneration of the staff of NBIA attributable to Brunel Multi Asset Credit, Climate Transition Global Credit, Climate Transition Multi-Asset Credit, European Senior Floating Rate Income, Global Senior Floating Rate Income, Global Subordinated Financials, High Quality Global Senior Floating Rate Income, Investment Grade CLO Debt, Multi Asset I, Real Estate Debt Income I, Securitised Credit Fund, and Sogecap Emerging Market Debt, calculated with reference to the proportion of the value of the assets of these Portfolios to the value of all AIFs in respect of which NBAMIL had delegated portfolio management or risk management to NBIA is set out in the table below. These figures have been broken down into fixed and variable remuneration. There were 21 members of staff of NBIA who shared in the remuneration paid by NBIA.

| Portfolio                                       | Total remuneration of the staff of NBIA attributable to each |                    |                       |
|-------------------------------------------------|--------------------------------------------------------------|--------------------|-----------------------|
|                                                 | Portfolio                                                    | Fixed remuneration | Variable remuneration |
| Brunel Multi Asset Credit                       | USD 1,022,553                                                | USD 155,524        | USD 867,029           |
| Climate Transition Global Credit                | USD 83,947                                                   | USD 12,768         | USD 71,179            |
| Climate Transition Multi-Asset Credit           | USD 48,760                                                   | USD 7,416          | USD 41,344            |
| European Senior Floating Rate Income            | USD 71,226                                                   | USD 10,833         | USD 60,393            |
| Global Senior Floating Rate Income              | USD 136,944                                                  | USD 20,828         | USD 116,116           |
| Global Subordinated Financials                  | USD 75,557                                                   | USD 11,492         | USD 64,065            |
| High Quality Global Senior Floating Rate Income | USD 31,446                                                   | USD 4,783          | USD 26,663            |
| Investment Grade CLO Debt                       | USD 114,892                                                  | USD 17,474         | USD 97,418            |
| Multi Asset I                                   | USD 40,652                                                   | USD 6,183          | USD 34,469            |
| Real Estate Debt Income I                       | USD 35,763                                                   | USD 5,439          | USD 30,324            |
| Securitised Credit Fund                         | USD 300,649                                                  | USD 45,727         | USD 254,922           |
| Sogecap Emerging Market Debt                    | USD 149,730                                                  | USD 22,773         | USD 126,957           |

## APPENDIX III (Continued)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

#### 4. Report on Remuneration (continued)

#### 4.4 Disclosures with regard to NBIA and NBS in their capacity as delegates of NBAMIL (continued)

##### 4.4.2 Quantitative disclosures with regard to NBIA and NBS (continued)

No remuneration was paid to NBS in respect of the Portfolios.

#### 4.5 Compensation practices at NBEL and quantitative disclosures in relation to NBEL staff

Neuberger Berman Europe Limited is required to disclose certain quantitative and qualitative remuneration items. Due to its size of operations in the UK, the structure of the NB Group and its permissions as a non-small and non-interconnected firms ("non-SNI"), the Company has recently established an EMEA Compensation Committee in the UK where certain decisions about the remuneration arrangements applicable to the employees in the UK are reviewed in line with individual conduct and Company performance. The Compensation Committee can make recommendations that may impact compensation decisions.

Decisions regarding: (i) the group-wide incentive plans that are applicable to the firm; and (ii) the overall bonus pools: are made by the Neuberger Berman LLC Global Remuneration Committee. Any material decisions regarding remuneration applicable to the Company are ratified by the Board.

Decisions regarding individual bonus awards applicable to each division within the Company are made by the Senior Manager of that business line. Input is received from the Senior Manager and the Head of Human Capital for the region.

Implementation of the Company's remuneration policy is reviewed annually by the EMEA Compensation Committee.

##### 4.5.1 Information on the link between pay and performance

The long-term interests of shareholders, investors and other stakeholders are taken into account by ensuring that the remuneration structures in place are designed to (i) reward the successful financial performance of the Company and the NB Group; and (ii) by ensuring that remuneration is also linked to compliance with appropriate risk-taking behaviours; and (iii) by the deferral mechanisms described in NB Group's Contingent Compensation Plan.

Remuneration is benchmarked annually to ensure that remuneration is competitive, using industry standard salary surveys supplemented with anecdotal evidence, taking account of the size of the organisation and its activities. This means that the Company can both attract and retain talent. This is in line with long-term interests of shareholders, investors and other stakeholders.

MIFIDPRU's Material Risk Takers ("MRTs") include members of senior management and persons with managerial responsibility for managing investments, control functions, information technology and money laundering. The remuneration of the control function staff is linked to their success in relation to their control functions (amongst other things). In addition, remuneration is benchmarked to ensure that employees in control functions are remunerated adequately.

Finally, the Company did not offer any exceptional or non-standard termination payments to employees in the last year. Guaranteed bonuses are paid only in line with FCA Guidance.

##### 4.5.2 Information on Material Risk Takers' remuneration

As at 31 December 2025, the Company considered 10 members of staff to be Material Risk Takers.

##### 4.5.3 Total remuneration

Material Risk Takers: USD 5.8m (broken down as USD 1.8m fixed remuneration and USD 3.9m variable remuneration).

## APPENDIX IV

### ALTERNATIVE INVESTMENT FUND MANAGER AND INVESTMENT MANAGERS (UNAUDITED)

Details of Alternative Investment Fund Manager and Investment Managers for each Portfolio are listed in the table below:

| Fund Name                                       | Alternative Investment Fund Manager                          | Investment Managers                               |
|-------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
|                                                 |                                                              | Neuberger Berman Europe Limited ("NBEL")          |
| Brunel Multi Asset Credit                       | Neuberger Berman Asset Management Ireland Limited ("NBAMIL") | Neuberger Berman Investment Advisers LLC ("NBIA") |
|                                                 |                                                              | Neuberger Berman Singapore Pte. Limited ("NBS")   |
|                                                 |                                                              |                                                   |
| Climate Transition Global Credit                | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
|                                                 |                                                              | NBS                                               |
| Climate Transition Multi-Asset Credit           | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
|                                                 |                                                              | NBS                                               |
| European Private Loans I                        | NBAMIL                                                       |                                                   |
| European Private Loans II                       | NBAMIL                                                       |                                                   |
| European Senior Floating Rate Income            | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
| Global Senior Floating Rate Income              | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
| Global Subordinated Financials                  | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
| High Quality Global Senior Floating Rate Income | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
| Investment Grade CLO Debt                       | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
| Multi Asset I                                   | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
| Real Estate Debt Income I                       | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
| Securitised Credit Fund                         | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
| Sogecap Emerging Market Debt                    | NBAMIL                                                       | NBEL                                              |
|                                                 |                                                              | NBIA                                              |
|                                                 |                                                              | NBS                                               |

## 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:

- repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- buy-sell back transaction or sell-buy back transaction, or
- margin lending transaction

#### Concentration Data

The below table shows the counterparty of total return swaps held by the Portfolio as at 31 December 2025:

| Portfolio                 | Counterparty                | Net unrealised Gain<br>USD | % of NAV |
|---------------------------|-----------------------------|----------------------------|----------|
| Investment Grade CLO Debt | Goldman Sachs International | 18,655                     | 0.01     |

#### Transaction Data

The below table summarises the country of counterparty incorporation of total return swaps held by the Portfolio as at 31 December 2025:

| Portfolio                 | Counterparty's<br>Country<br>of<br>incorporation | Total Return<br>Swap       |
|---------------------------|--------------------------------------------------|----------------------------|
|                           |                                                  | Net unrealised Gain<br>USD |
| Investment Grade CLO Debt | United Kingdom                                   | 18,655                     |

The below table summarises the maturity tenor of total return swaps held by the Portfolio as at 31 December 2025:

| Portfolio                 | Maturity Tenor           | Total Return<br>Swap       |
|---------------------------|--------------------------|----------------------------|
|                           |                          | Net unrealised Gain<br>USD |
| Investment Grade CLO Debt | Less than one day        |                            |
|                           | One day to one week      |                            |
|                           | One week to one month    |                            |
|                           | One to three months      | 18,655                     |
|                           | Three months to one year |                            |
|                           | More than one year       |                            |
|                           | Open Transaction         |                            |
|                           | Total                    | 18,655                     |

During the period ended 31 December 2025, none of the other Portfolios engaged in transactions which are subject to SFTR. Accordingly, no global concentration or transactions data, or information on reuse or safekeeping of collateral is reported.

## APPENDIX VI

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The following Portfolios have been categorised as Article 6 Portfolio for the purposes of 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 Multi Asset Fund I, Neuberger Berman Real Estate Debt Income Fund I and Neuberger Berman Securitised Credit Fund (the "Article 6 Portfolios").

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

The following Portfolios have been categorised as Article 8 Portfolios for the purposes of SFDR: Neuberger Berman Brunel Multi Asset Credit Fund, Neuberger Berman Climate Transition Global Credit Fund, Neuberger Berman Climate Transition Multi-Asset Credit Fund, Neuberger Berman European Private Loans Fund I, Neuberger Berman European Private Loans Fund II, Neuberger Berman European Senior Floating Rate Income Fund, Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman Global Subordinated Financials Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund, Neuberger Berman Investment Grade CLO Debt Fund, and Neuberger Berman Sogecap Emerging Market Debt Fund (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.

In accordance with the requirements of Article 11 of SFDR, information in respect of each Article 8 Portfolio has been included in this Appendix.

Unless otherwise defined in this Appendix, 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 2025 calendar year (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 Brunel Multi Asset Credit Fund (the “Portfolio”)

Legal entity identifier: 549300IPEU88I8MLHN03

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>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>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>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>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 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:

### ***Investment Grade and Non-Investment Grade:***

- ***Environmental Characteristics:*** biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; 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.

### ***Emerging Market Debt:***

- ***Environmental Characteristics:*** biodiversity & 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 “Sustainability Related Disclosures” 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 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. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager’s analyst team’s significant sector expertise. The NB materiality matrix

enabled the 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 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 made up the NB ESG Quotient) over time.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 59     | 1-100 | 94%               |
| Third-Party Data | 6.2    | 0-10  |                   |

With regards to the NB ESG Quotient ratings, 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. 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. | -7.1% |
| CVaR coverage during the Reference Period.                                                                                                                 | 22%   |

On a holistic basis, the results were evaluated by the 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 Investment Manager had sufficient and reliable data.

### 3. ESG exclusion 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 exclusions 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 ESG exclusion and involvement policies to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the 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 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> | 59                     | 5.5                     | 93%               |
| <b>2023 reference period</b> | 59                     | 5.9                     | 95%               |
| <b>2024 reference period</b> | 59                     | 6.1                     | 93%               |
| <b>2025 reference period</b> | 59                     | 6.2                     | 94%               |

## 2. CVaR

|                              | CVaR  | Coverage |
|------------------------------|-------|----------|
| <b>2022 reference period</b> | -9.1% | 35%      |
| <b>2023 reference period</b> | -9.6% | 36%      |
| <b>2024 reference period</b> | -9.4% | 31%      |
| <b>2025 reference period</b> | -7.1% | 22%      |

## 3. Exclusions

Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 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 ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the Investment Manager’s assessment of issuers) throughout the Reference Period.

The 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 Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The 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 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 Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Investment Manager; and
- Application of the ESG exclusion 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 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        |
|----------------------------------------------------|------------------------|----------|----------------|
| STATE STREET SPDR PORTFOLIO HIGH YIELD BOND ETF    | Fund                   | 1.5      | UNITED STATES  |
| AMWINS GROUP INC.                                  | Financials             | 0.6      | UNITED STATES  |
| MCAFEE PIK PREF EQUITY                             | Technology             | 0.6      | UNITED STATES  |
| TRANSDIGM INC.                                     | Industrials            | 0.6      | UNITED STATES  |
| HUB INTERNATIONAL LIMITED                          | Financials             | 0.6      | UNITED STATES  |
| BOOST NEWCO BORROWER LLC                           | Financials             | 0.6      | UNITED STATES  |
| WHITE CAP SUPPLY HOLDINGS LLC                      | Consumer Discretionary | 0.5      | UNITED STATES  |
| FOUNDRY JV HOLDCO LLC CALLABLE BOND FIXED 6.3%     | Technology             | 0.5      | UNITED STATES  |
| HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE USD 1000 | Financials             | 0.5      | UNITED KINGDOM |
| ALPHA GENERATION LLC                               | Utilities              | 0.5      | UNITED STATES  |
| BNP PARIBAS SA CALLABLE NOTES VARIABLE 31/DEC/2049 | Financials             | 0.5      | FRANCE         |
| QUALITYTECH L.P.                                   | Communications         | 0.5      | UNITED STATES  |
| QUIKRETE HOLDINGS INC                              | Materials              | 0.5      | UNITED STATES  |
| EPICOR SOFTWARE CORPORATION                        | Technology             | 0.5      | UNITED STATES  |
| SEDGWICK CLAIMS MANAGEMENT SERVICES INC.           | Financials             | 0.5      | UNITED STATES  |

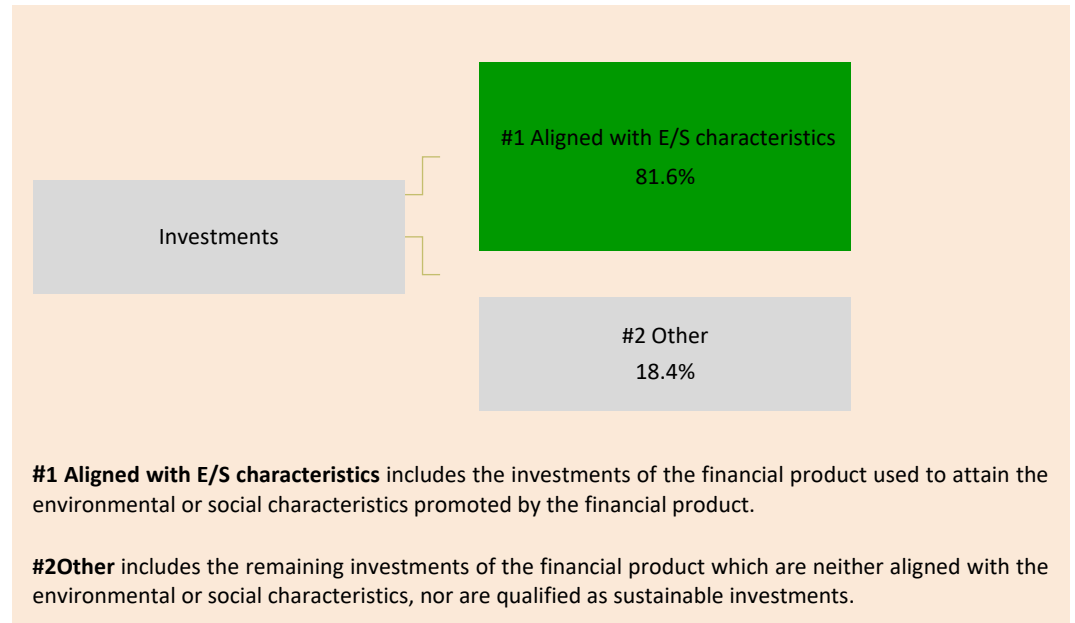


## What was the proportion of sustainability-related investments?

**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             | 17.1     |
| Securitized            | 15.3     |
| Industrials            | 12.0     |
| Technology             | 10.5     |
| Consumer Discretionary | 9.3      |
| Materials              | 7.2      |
| Communications         | 7.2      |
| Health Care            | 5.5      |
| Energy                 | 5.2      |
| Utilities              | 4.5      |
| Real Estate            | 2.4      |
| Fund                   | 2.1      |
| Consumer Staples       | 1.5      |
| Government             | 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 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 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>?

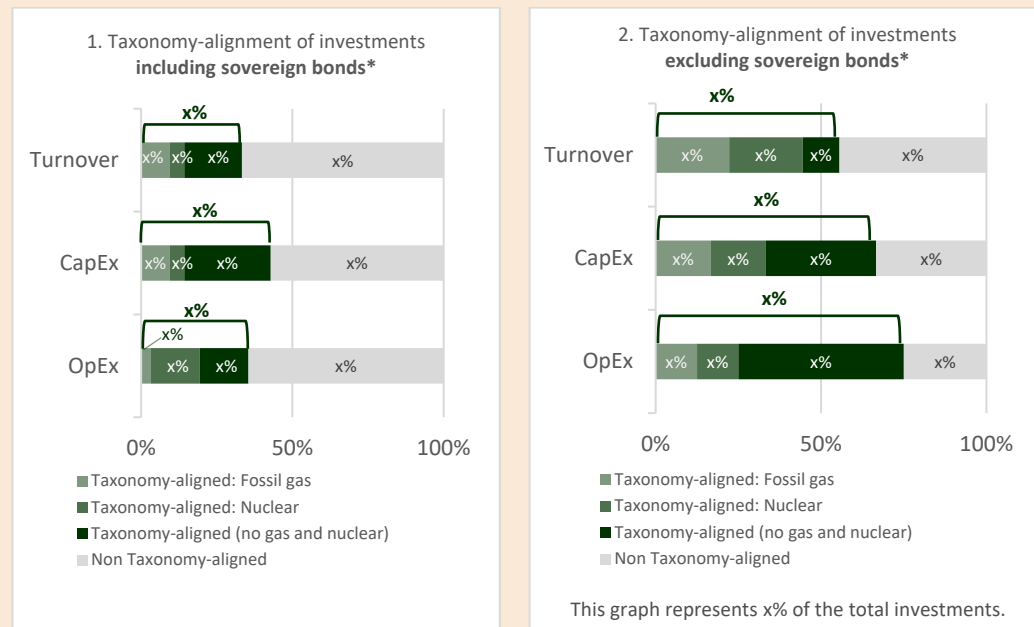
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<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 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 ESG exclusion 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 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 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 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 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 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 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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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 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.

I. Engagement:

The 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 Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

II. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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 Climate Transition Global Credit Fund (the “Portfolio”)

Legal entity identifier: 549300CGQ38NQNAC6W93

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><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div></div> | <div><div><input type="checkbox"/> It promoted <b>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><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 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:

### *Investment Grade and Non-Investment Grade:*

- **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.

### *Emerging Market Debt:*

- **Environmental Characteristics:** biodiversity & 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 “Sustainability Related Disclosures” section of the Prospectus.

During the Reference Period, the AIFM and the Investment Manager conducted social engagement with over 20% of the Portfolio’s NAV.

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 AIFM and the 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 AIFM and the Investment Manager’s analyst team’s significant sector expertise. The NB materiality matrix enabled the AIFM and the 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 AIFM and the 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  | 59     | 1-100 | 96%               |
| 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. 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. | -10.7% |
| CVaR coverage during the Reference Period.                                                                                                                 | 35%    |



On a holistic basis, the results were evaluated by the AIFM and the 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 Corporate Issuers for which the AIFM and the Investment Manager had sufficient and reliable data.

### 3. ESG exclusion 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 exclusions 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 ESG exclusion and involvement policies to the Portfolio, the AIFM and the Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the AIFM and the 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 AIFM and the 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> | 62                     | 5.4                     | 94%               |
| <b>2023 reference period</b> | 60                     | 5.6                     | 98%               |
| <b>2024 reference period</b> | 59                     | 5.8                     | 96%               |
| <b>2025 reference period</b> | 59                     | 6.0                     | 96%               |

## 2. CVaR

|                       | CVaR   | Coverage |
|-----------------------|--------|----------|
| 2022 reference period | -2.3%  | 10%      |
| 2023 reference period | -12.1% | 34%      |
| 2024 reference period | -11.7% | 41%      |
| 2025 reference period | -10.7% | 35%      |

## 3. Exclusions

Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 AIFM and the 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 ESG exclusion and involvement policies listed above) and/or indirectly (e.g. as part of the AIFM and the Investment Manager’s assessment of issuers) throughout the Reference Period.

The AIFM and the 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 AIFM and the Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The AIFM and the

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 AIFM and the 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 AIFM and the Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the AIFM and the Investment Manager; and
- Application of the ESG exclusion 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 AIFM and the 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       |
|---------------------------------------------------------------------------------------------------------|------------------------|----------|---------------|
| FOUNDRY JV HOLDCO LLC CALLABLE BOND FIXED 6.3%<br>CAPITAL ONE FINANCIAL CORP CALLABLE NOTES<br>VARIABLE | Technology             | 0.9      | UNITED STATES |
| ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF ETP                                                         | Financials             | 0.5      | UNITED STATES |
| VOLKSWAGEN FINANCIAL SERVICES AG NOTES FIXED<br>3.25%                                                   | Fund                   | 0.5      | UNITED STATES |
| INTEL CORP CALLABLE NOTES FIXED 4.75%<br>25/MAR/2050                                                    | Consumer Discretionary | 0.5      | GERMANY       |
| CVS HEALTH CORP CALLABLE NOTES VARIABLE                                                                 | Technology             | 0.4      | UNITED STATES |
| MCAFEE PIK PREF EQUITY                                                                                  | Health Care            | 0.4      | UNITED STATES |
| FOUNDRY JV HOLDCO LLC CALLABLE BOND FIXED 6.4%<br>CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER     | Technology             | 0.4      | UNITED STATES |
| UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE NOTES                                                             | Communications         | 0.4      | UNITED STATES |
| BELL TELEPHONE CO OF CANADA OR BELL CANADA<br>HEIMSTADEN BOSTAD AB CALLABLE MEDIUM TERM<br>NOTE         | Real Estate            | 0.4      | FRANCE        |
| REPUBLIC OF COTE D'IVOIRE BOND FIXED 6.875%                                                             | Communications         | 0.4      | CANADA        |
| DOMINION ENERGY INC CALLABLE NOTES VARIABLE                                                             | Real Estate            | 0.4      | SWEDEN        |
| GRIFOLS SA CALLABLE BOND FIXED 7.5% 01/MAY/2030                                                         | Government             | 0.4      | COTE D'IVOIRE |
|                                                                                                         | Utilities              | 0.4      | UNITED STATES |
|                                                                                                         | Health Care            | 0.4      | SPAIN         |

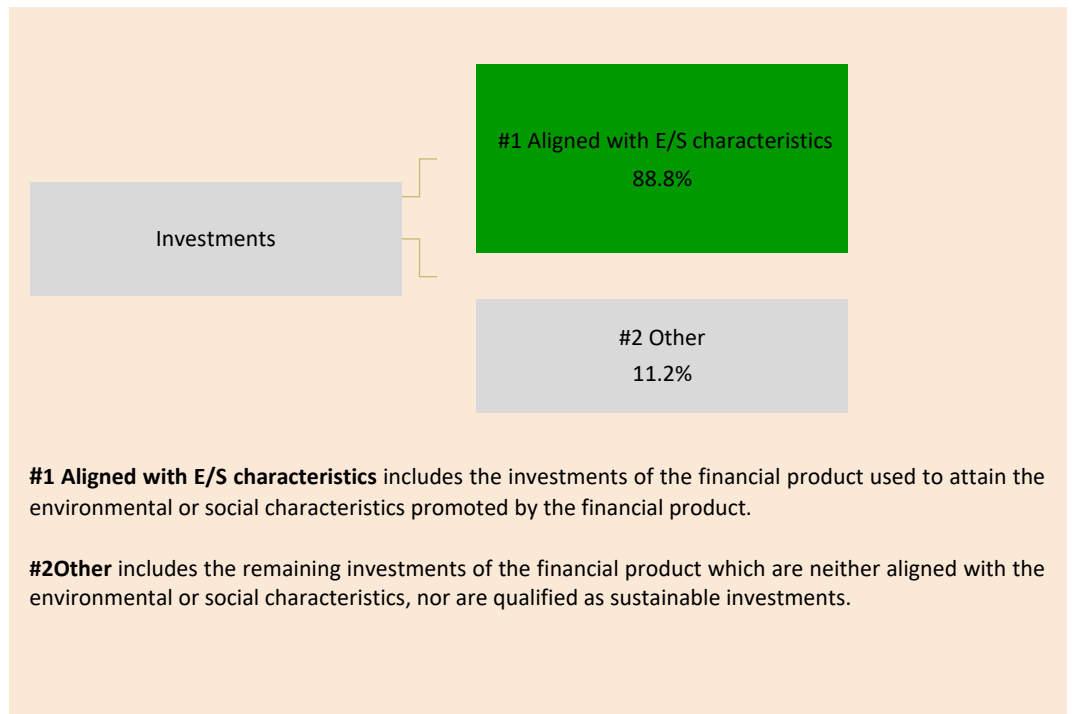


## What was the proportion of sustainability-related investments?

**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                    | 14.9            |
| Consumer Discretionary        | 13.4            |
| Industrials                   | 9.9             |
| Communications                | 9.2             |
| Materials                     | 8.3             |
| Securitized                   | 8.0             |
| Energy                        | 7.6             |
| Utilities                     | 6.9             |
| Technology                    | 6.6             |
| Health Care                   | 5.8             |
| Real Estate                   | 4.3             |
| Consumer Staples              | 2.6             |
| Government                    | 2.0             |
| Fund                          | 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 AIFM and the 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 AIFM and the 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.

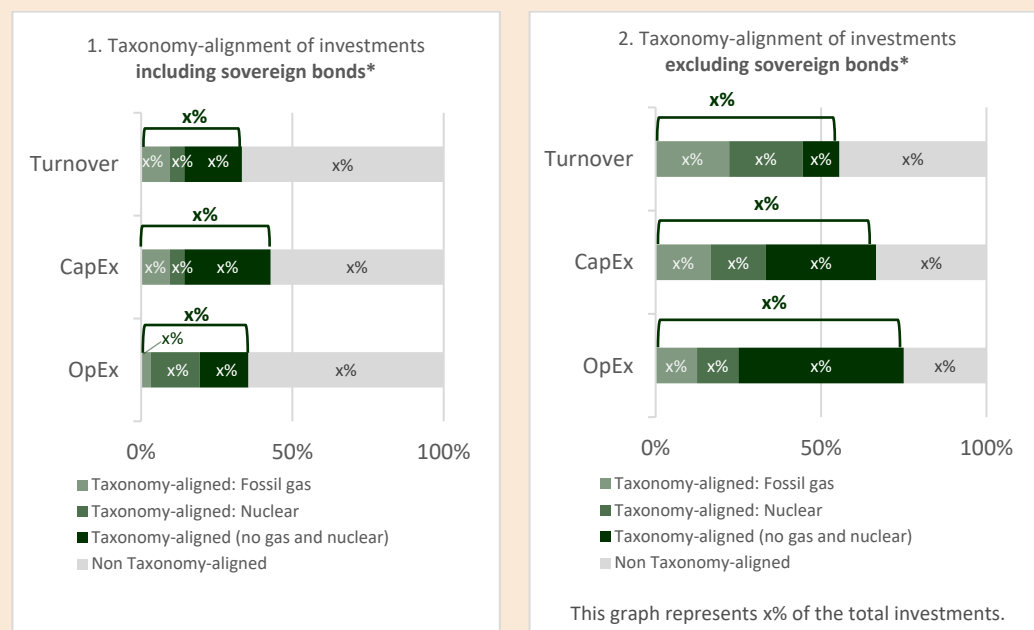
- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<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 AIFM and the Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, investment purposes, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion 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 AIFM and the 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 AIFM and the 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 AIFM and the 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 AIFM and the 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 AIFM and the 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 AIFM and the 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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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 AIFM and the 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 AIFM and the 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 AIFM and the Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the AIFM and the Investment Manager's engagement tracker.

### **III. ESG sectoral exclusion and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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 Climate Transition Multi-Asset Credit Fund (the “Portfolio”)

Legal entity identifier: 549300QIZLH5TCSYJ835

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 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:

### ***Investment Grade and Non-Investment Grade:***

- ***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.

### ***Emerging Market Debt:***

- ***Environmental Characteristics:*** biodiversity & 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 “Sustainability Related Disclosures” 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 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. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager’s analyst team’s significant sector expertise. The NB materiality matrix enabled the 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. Pursuant to this, the 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 made up the NB ESG Quotient) over time or in order to assess whether what the Investment Manager deems as weak ESG efforts are being addressed adequately.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 60     | 1-100 | 96%               |
| Third-Party Data | 6.3    | 0-10  |                   |

With regards to the NB ESG Quotient ratings, 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. 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. | -7.7% |
| CVaR coverage during the Reference Period.                                                                                                                 | 33%   |

On a holistic basis, the results were evaluated by the 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 Investment Manager had sufficient and reliable data.

### 3. ESG exclusion 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 exclusions 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 ESG exclusion and involvement policies to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the 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 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

|                              | <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>2023 reference period</b> | 59                            | 6.0                            | 95%                      |
| <b>2024 reference period</b> | 59                            | 6.1                            | 98%                      |
| <b>2025 reference period</b> | 60                            | 6.3                            | 96%                      |

## 2. CVaR

|                       | CVaR  | Coverage |
|-----------------------|-------|----------|
| 2023 reference period | -9.1% | 47%      |
| 2024 reference period | -9.0% | 41%      |
| 2025 reference period | -7.7% | 33%      |

## 3. Exclusions

Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 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?

The 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 Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The 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 Investment Manager was through the application of the ESG exclusion 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 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       |
|---------------------------------------------------|------------------------|----------|---------------|
| STATE STREET SPDR PORTFOLIO HIGH YIELD BOND ETF   | Fund                   | 3.1      | UNITED STATES |
| FERNHILL PARK CLO DAC 1X D FLOATING 15/APR/2037   | Securitized            | 1.2      | IRELAND       |
| TRINITAS EURO CLO VIII DAC 8X D FLOATING          | Securitized            | 1.1      | IRELAND       |
| BRIDGEPOINT CLO IV DAC 4X DR FLOATING 20/JAN/2039 | Securitized            | 1.1      | IRELAND       |
| OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED    | Securitized            | 0.9      | IRELAND       |
| OCP EURO CLO 2024-10 DAC 2024-10X D FLOATING      | Securitized            | 0.9      | IRELAND       |
| HARVEST CLO XXVII DAC 27X D FLOATING 15/JUL/2034  | Securitized            | 0.9      | IRELAND       |
| QUIKRETE HOLDINGS INC                             | Materials              | 0.8      | UNITED STATES |
| FOCUS FINANCIAL PARTNERS LLC                      | Financials             | 0.8      | UNITED STATES |
| APPLE BIDCO LLC                                   | Industrials            | 0.8      | UNITED STATES |
| EPICOR SOFTWARE CORPORATION                       | Technology             | 0.8      | UNITED STATES |
| CROSBY US ACQUISITION CORP.                       | Industrials            | 0.8      | UNITED STATES |
| COMMScope INC.                                    | Technology             | 0.8      | UNITED STATES |
| WHITE CAP SUPPLY HOLDINGS LLC                     | Consumer Discretionary | 0.8      | UNITED STATES |
| BAUSCH + LOMB CORPORATION                         | Health Care            | 0.8      | CANADA        |

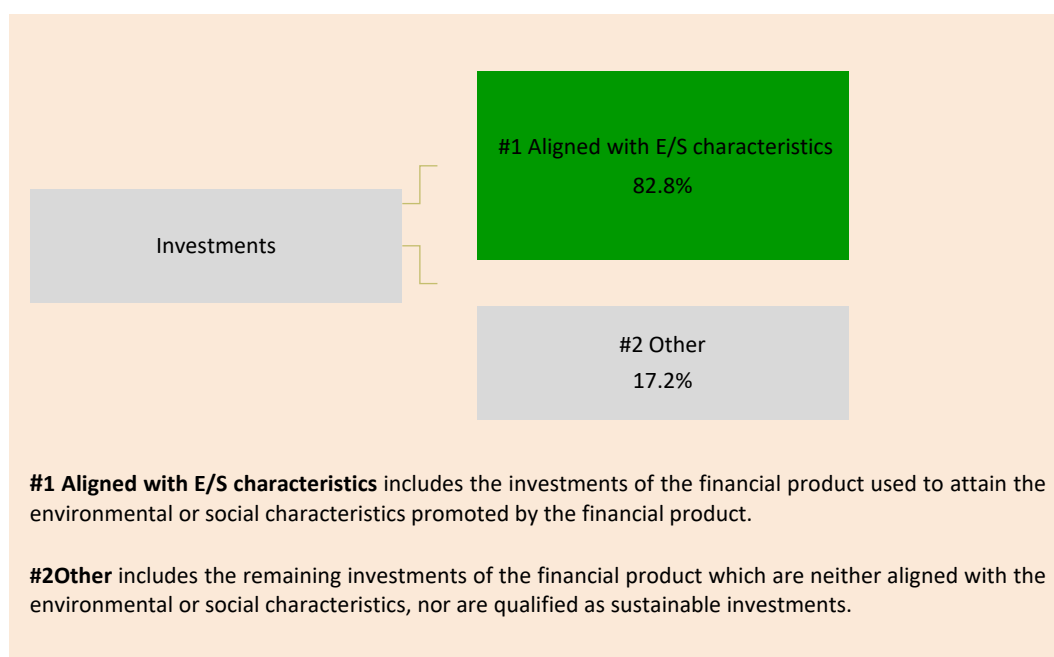


## What was the proportion of sustainability-related investments?

### 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 |
|------------------------|----------|
| Financials             | 18.0     |
| Consumer Discretionary | 12.9     |
| Securitized            | 11.0     |
| Industrials            | 10.4     |
| Materials              | 8.8      |
| Communications         | 8.6      |
| Technology             | 6.7      |
| Health Care            | 6.5      |
| Energy                 | 5.0      |
| Utilities              | 3.5      |
| Fund                   | 3.1      |
| Real Estate            | 2.8      |
| Consumer Staples       | 2.7      |



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 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 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

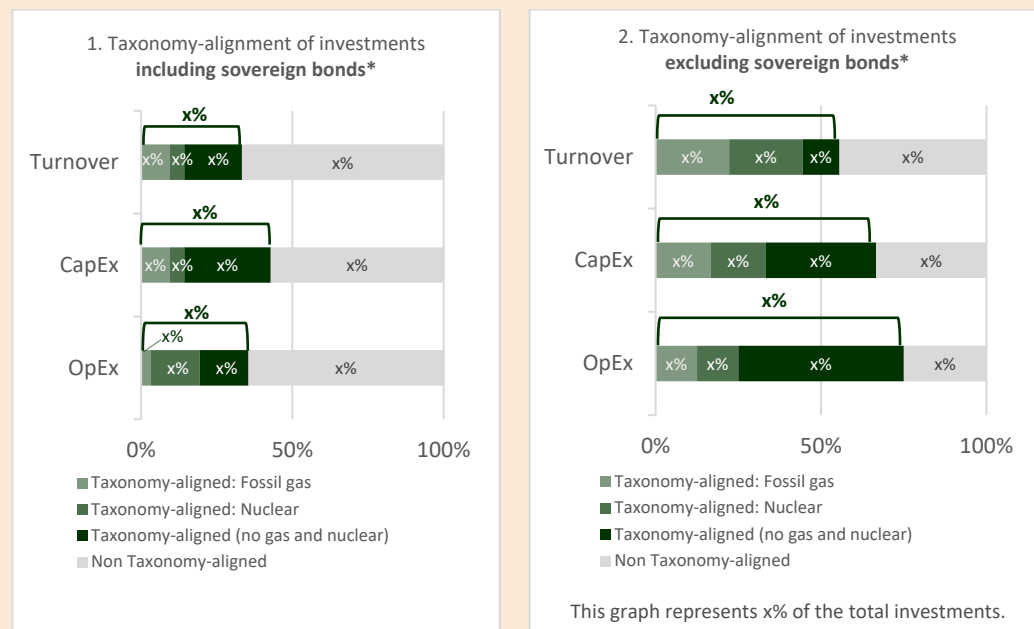
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory 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 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 ESG exclusion 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 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 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 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 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 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 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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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 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 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 Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

### III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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 European Private Loans Fund I (the “Portfolio”)

Legal entity identifier: 549300U9YYSDFRXXDJ71

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 promoted <b>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 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:

### **Investment Grade and Non-Investment Grade:**

- **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 AIFM 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 AIFM’s analyst team’s significant sector expertise. The NB materiality matrix enabled the AIFM 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 AIFM 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 | Coverage |
|------------------|--------|-------|----------|
| NB ESG Quotient  | 57     | 1-100 | 100%     |

**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 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.

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. ESG exclusion 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; 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 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 ESG exclusion and involvement policies to the Portfolio, the AIFM used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the AIFM 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 AIFM 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 | Coverage |
|------------------------------|------------------------|----------|
|                              | 1-100                  | 0-100%   |
| <b>Range</b>                 |                        |          |
| <b>2022 reference period</b> | 60                     | 100%     |
| <b>2023 reference period</b> | 60                     | 100%     |
| <b>2024 reference period</b> | 60                     | 100%     |
| <b>2025 reference period</b> | 57                     | 100%     |

## 2. Exclusions

Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 AIFM 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?

The AIFM 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 AIFM's subjective view) of adequate, reliable and verifiable data coverage. The AIFM 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> | 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 by the AIFM was through the application of the ESG exclusion 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 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 AIFM 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     |
|------------------------------------|------------------------|----------|-------------|
| NS GROEP NV                        | Industrials            | 16.6     | NETHERLANDS |
| FLUVIUS SYSTEM OPERATOR CVBA RegS  | Utilities              | 16.2     | BELGIUM     |
| LIDL BELGIUM GMBH 1L TL-B EUR      | Consumer Staples       | 15.6     | GERMANY     |
| RUBIS TERMINAL INFRA SAS           | Energy                 | 15.5     | FRANCE      |
| EURO IMMOBILIARE SPA               | Real Estate            | 11.0     | ITALY       |
| ASR MEDIA AND SPONSORSHIP SPA RegS | Consumer Discretionary | 10.6     | ITALY       |
| SOFIDEL SPAIN SL 1L TL-B EUR Prvt  | Materials              | 7.3      | SPAIN       |
| GRUPO TRADEBE MEDIO AMBIENTE SL 1L | Industrials            | 7.3      | SPAIN       |

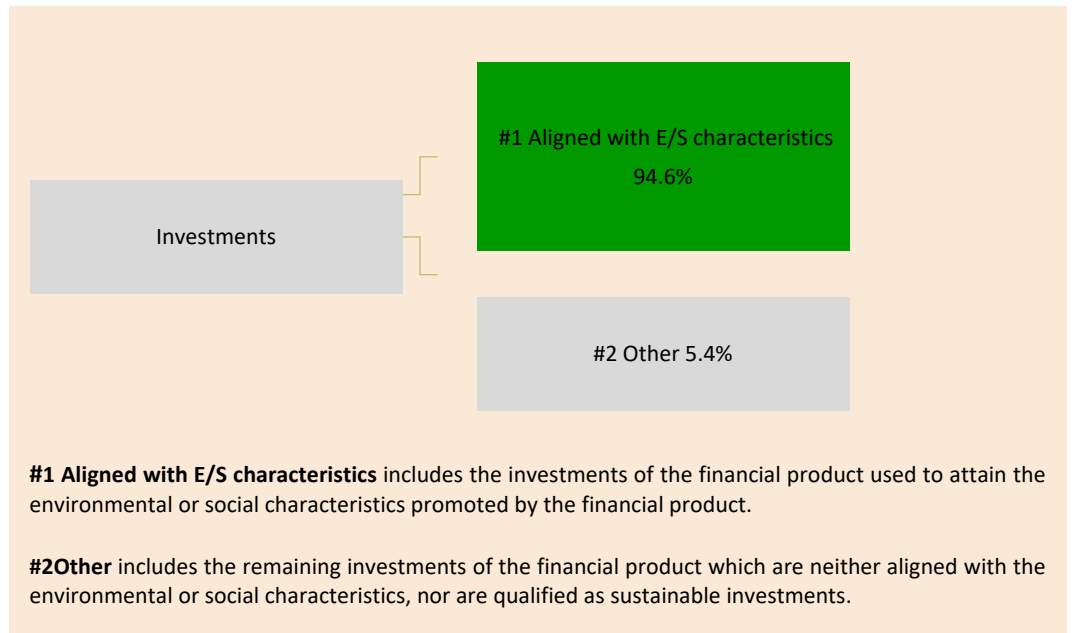


## What was the proportion of sustainability-related investments?

**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> |
|-------------------------------|-----------------|
| Industrials                   | 23.9            |
| Utilities                     | 16.2            |
| Consumer Staples              | 15.6            |
| Energy                        | 15.5            |
| Real Estate                   | 10.9            |
| Consumer Discretionary        | 10.6            |
| Materials                     | 7.3             |



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 makes. The AIFM 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 AIFM 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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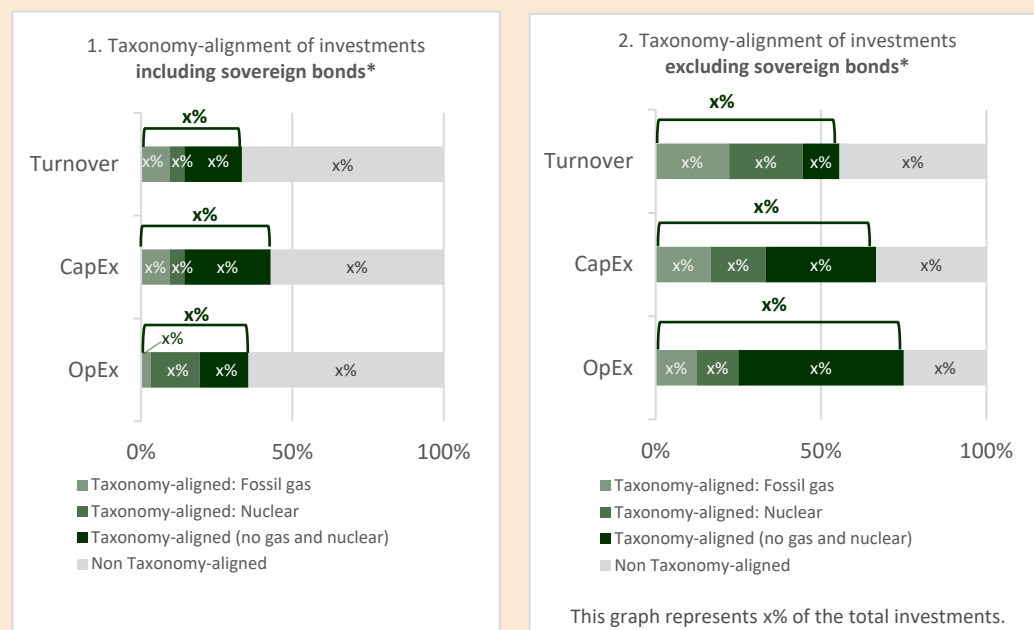
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

 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 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.

The “Other” section in the Portfolio was held for a number of reasons that the AIFM 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 ESG exclusion 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 AIFM 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 AIFM 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 AIFM 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 AIFM'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 AIFM 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 AIFM'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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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 AIFM 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.

The originating bank included environmental, social or governance evaluations in their credit risk analysis of issuers carried out as part of their originating process. As potential investments must comply with their internal environmental, social and governance standards, the originating banks function was a first layer of environmental, social or governance analysis.

II. Engagement:

The AIFM engaged with issuers (either directly or via the originating banks) through a robust engagement program at the due diligence phase of loan origination. The AIFM viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the AIFM's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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

**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 European Private Loans Fund II (the “Portfolio”)

**Legal entity identifier:** 5493006AUBAJNG9CLI48

# 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

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 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:

### **Investment Grade and Non-Investment Grade:**

- **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 AIFM 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 AIFM’s analyst team’s significant sector expertise. The NB materiality matrix enables the AIFM 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 AIFM 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 | Coverage |
|------------------|--------|-------|----------|
| NB ESG Quotient  | 56     | 1-100 | 100%     |

**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 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.

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. ESG exclusion 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 exclusions 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 ESG exclusion and involvement policies to the Portfolio, the AIFM used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the AIFM 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 AIFM 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?**

Exceptionally for the 2024 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated based on the third and fourth quarter ends, being the only quarter ends in the reference period that followed the launch of the Portfolio.

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Coverage |
|-----------------------|------------------------|----------|
| Range                 | 1-100                  | 0-100%   |
| 2024 reference period | 52                     | 100%     |
| 2025 reference period | 56                     | 100%     |

2. ESG exclusion and involvement policies



Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 AIFM 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?

The AIFM 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 AIFM's subjective view) of adequate, reliable and verifiable data coverage. The AIFM 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> | 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 by the AIFM was through the application of the ESG exclusion 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 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 AIFM 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 |
|------------------------|------|------------------|----------|---------|
| B.A.D. 21 SRL          |      | Financials       | 29.4     | BELGIUM |
| SACYR SA               |      | Industrials      | 22.7     | SPAIN   |
| AGOTZAINA SL TL-B 8/24 | Prvt | Consumer Staples | 20.6     | SPAIN   |
| GPI S.P.A.             |      | Health Care      | 20.5     | ITALY   |
| SACYR S.A              | Prvt | Industrials      | 6.7      | SPAIN   |

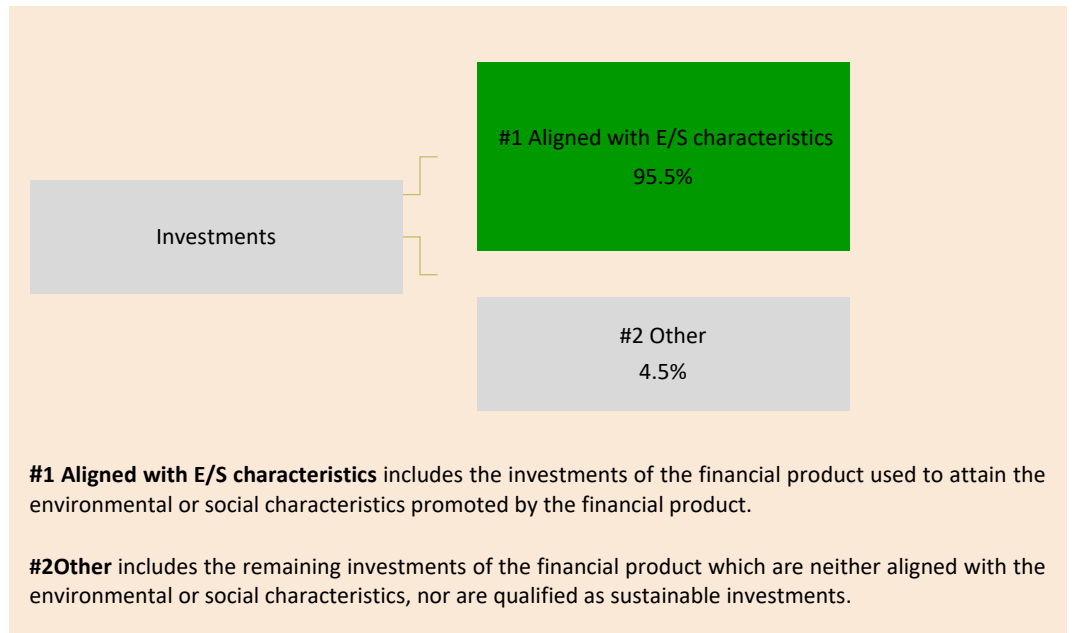


## What was the proportion of sustainability-related investments?

### ● **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> |
|-------------------------------|-----------------|
| Industrials                   | 29.5            |
| Financials                    | 29.4            |
| Consumer Staples              | 20.6            |
| Health Care                   | 20.5            |



**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 AIFM 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 AIFM 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.

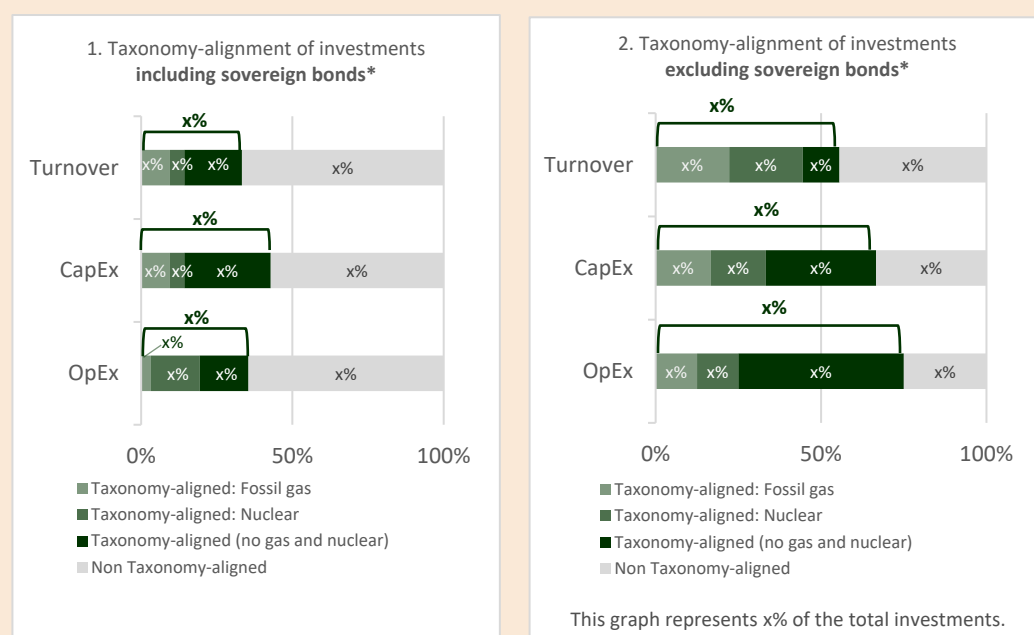
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ 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.

● 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.



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.

● **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 AIFM 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 ESG exclusion 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 AIFM 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 AIFM 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 AIFM 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 AIFM'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 AIFM 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 AIFM'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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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 AIFM 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.

The originating bank included environmental, social or governance evaluations in their credit risk analysis of issuers carried out as part of their originating process. As potential investments must comply with their internal environmental, social and governance standards, the originating banks function was a first layer of environmental, social or governance analysis.

II. Engagement:

The AIFM engaged with issuers (either directly or via the originating banks) through a robust engagement program at the due diligence phase of loan origination. The AIFM viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the AIFM's engagement tracker.

III. ESG sectoral exclusion and involvement policies:



To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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.

**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 European Senior Floating Rate Income Fund (the “Portfolio”)

Legal entity identifier: 549300VAVSSEOEHL4G52

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><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</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>It promoted <b>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><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</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>with a social objective</div></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 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:** 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 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 for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager’s analyst team’s significant sector expertise. The NB materiality matrix enabled the 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 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  | 59     | 1-100 | 98%               |
| Third-Party Data | 5.3    | 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 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. ESG exclusion 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 exclusions 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 ESG exclusions and involvement policies to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusions and involvement policies listed above. Where possible, the 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 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> | 60                     | 4.3                     | 98%               |
| <b>2023 reference period</b> | 60                     | 5.2                     | 98%               |
| <b>2024 reference period</b> | 59                     | 6.2                     | 97%               |
| <b>2025 reference period</b> | 59                     | 5.3                     | 98%               |

2. Exclusions

Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 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?

The 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 Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The 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> | 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 by the Investment Manager was through the application of the ESG exclusion 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 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           |
|-------------------------------|------------------------|----------|-------------------|
| ODIDO HOLDING BV              | Communications         | 1.3      | EU EUROPEAN UNION |
| QUIMPER AB                    | Industrials            | 1.2      | EU EUROPEAN UNION |
| FINANCIERE MENDEL SAS         | Health Care            | 1.2      | EU EUROPEAN UNION |
| MASORANGE HOLDCO LIMITED      | Communications         | 1.2      | EU EUROPEAN UNION |
| VIRGIN MEDIA IRELAND LIMITED  | Communications         | 1.1      | IRELAND           |
| AURIS LUXEMBOURG III S.A.R.L. | Health Care            | 1.0      | EU EUROPEAN UNION |
| NIDDA HEALTHCARE HOLDING GMBH | Health Care            | 0.9      | EU EUROPEAN UNION |
| RAMSAY GENERALE DE SANTE      | Health Care            | 0.9      | EU EUROPEAN UNION |
| ELSAN SAS                     | Health Care            | 0.9      | EU EUROPEAN UNION |
| CARE BIDCO SAS                | Health Care            | 0.9      | EU EUROPEAN UNION |
| FRONERI INTERNATIONAL LIMITED | Consumer Staples       | 0.9      | LUXEMBOURG        |
| PEER HOLDING III B.V.         | Consumer Discretionary | 0.8      | NETHERLANDS       |
| MODULAIRE GROUP HOLDINGS LTD  | Industrials            | 0.8      | EU EUROPEAN UNION |
| BELFOR HOLDINGS INC           | Industrials            | 0.7      | GERMANY           |
| OAT BIDCO LTD                 | Communications         | 0.7      | EU EUROPEAN UNION |



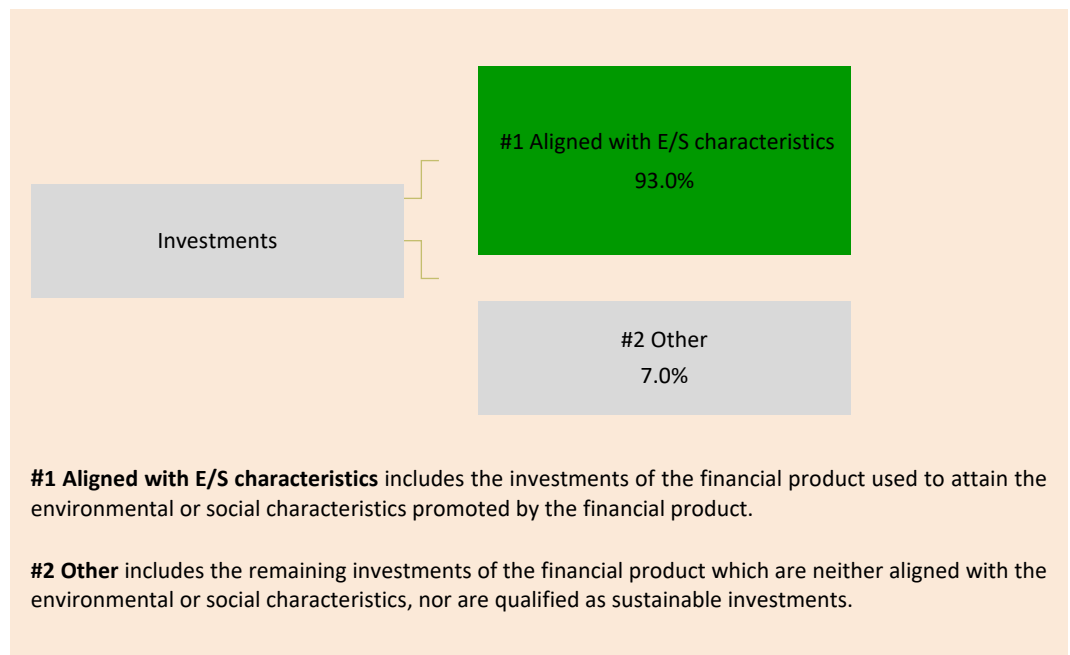
## What was the proportion of sustainability-related investments?



### *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            | 22.1     |
| Health Care            | 18.9     |
| Consumer Discretionary | 18.5     |
| Communications         | 12.0     |
| Materials              | 9.5      |
| Consumer Staples       | 8.2      |
| Financials             | 5.4      |
| Technology             | 3.9      |
| Energy                 | 0.7      |
| Real Estate            | 0.6      |
| Utilities              | 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 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 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>?**

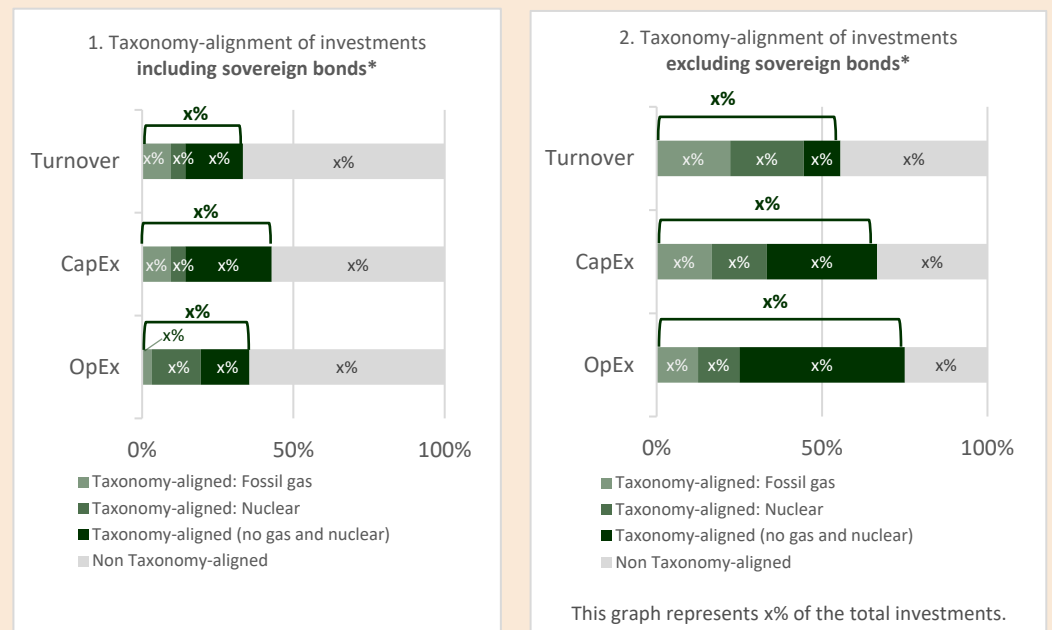
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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.

● **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.



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

● **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.



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 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 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 ESG exclusion 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 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 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 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 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 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 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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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.

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 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 Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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 Senior Floating Rate Income Fund (the “Portfolio”)

Legal entity identifier: 549300N2FZ1HQQ8EAX25

Environmental and/or social characteristics

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| 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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## 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.

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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 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  | 57     | 1-100 | 99%               |
| 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 and 100 is used where 1 is 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. ESG exclusion 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 exclusions 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 ESG exclusion and involvement policies to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the 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 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> | 56                     | 4.9                     | 96%               |
| <b>2023 reference period</b> | 58                     | 5.7                     | 99%               |
| <b>2024 reference period</b> | 57                     | 5.5                     | 99%               |
| <b>2025 reference period</b> | 57                     | 5.5                     | 99%               |

2. Exclusions

Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 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?**

The 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 Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The 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> | 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 by the Investment Manager was through the application of the ESG exclusion 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 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       |
|------------------------------------------|------------------------|----------|---------------|
| BROCK HOLDINGS III INC                   | Industrials            | 0.7      | UNITED STATES |
| GREAT OUTDOORS GROUP LLC                 | Consumer Discretionary | 0.6      | UNITED STATES |
| EOC BORROWER LLC                         | Consumer Discretionary | 0.5      | UNITED STATES |
| SEDGWICK CLAIMS MANAGEMENT SERVICES INC. | Financials             | 0.5      | UNITED STATES |
| TK ELEVATOR MIDCO GMBH                   | Industrials            | 0.5      | UNITED STATES |
| GAINWELL ACQUISITION CORP.               | Health Care            | 0.5      | UNITED STATES |
| 1261229 BC LTD                           | Health Care            | 0.5      | CANADA        |
| OLYMPUS WATER US HOLDING CORPORATION     | Materials              | 0.5      | UNITED STATES |
| BCPE EMPIRE HOLDINGS INC                 | Industrials            | 0.5      | UNITED STATES |
| BROADSTREET PARTNERS INC                 | Financials             | 0.5      | UNITED STATES |
| WHITE CAP SUPPLY HOLDINGS LLC            | Consumer Discretionary | 0.5      | UNITED STATES |
| ZELIS PAYMENTS BUYER INC                 | Technology             | 0.5      | UNITED STATES |
| ATHENAHEALTH GROUP INC                   | Technology             | 0.5      | UNITED STATES |

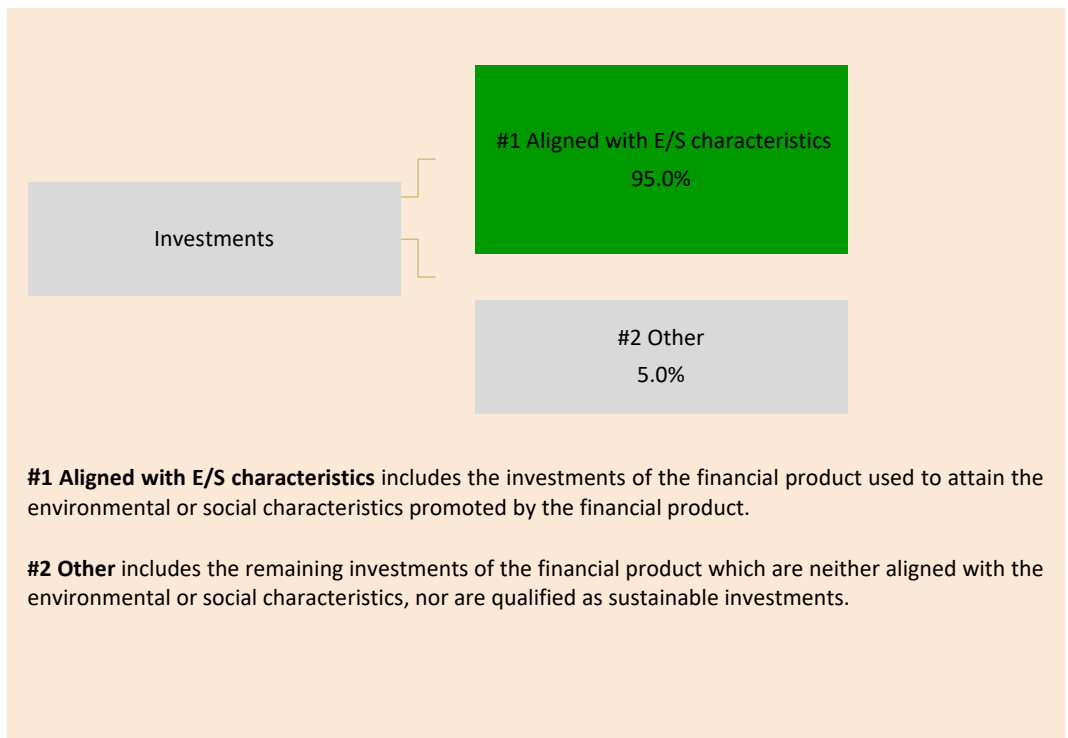


## What was the proportion of sustainability-related investments?

**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?***

| <b>Economic Sector – BICS</b> | <b>% Assets</b> |
|-------------------------------|-----------------|
| Industrials                   | 21.9            |
| Technology                    | 15.5            |
| Consumer Discretionary        | 13.5            |
| Financials                    | 10.0            |
| Materials                     | 9.5             |
| Health Care                   | 8.8             |
| Communications                | 6.4             |
| Energy                        | 5.8             |
| Utilities                     | 3.5             |
| Consumer Staples              | 2.7             |
| Securitized                   | 1.5             |
| Real Estate                   | 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 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 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

☐

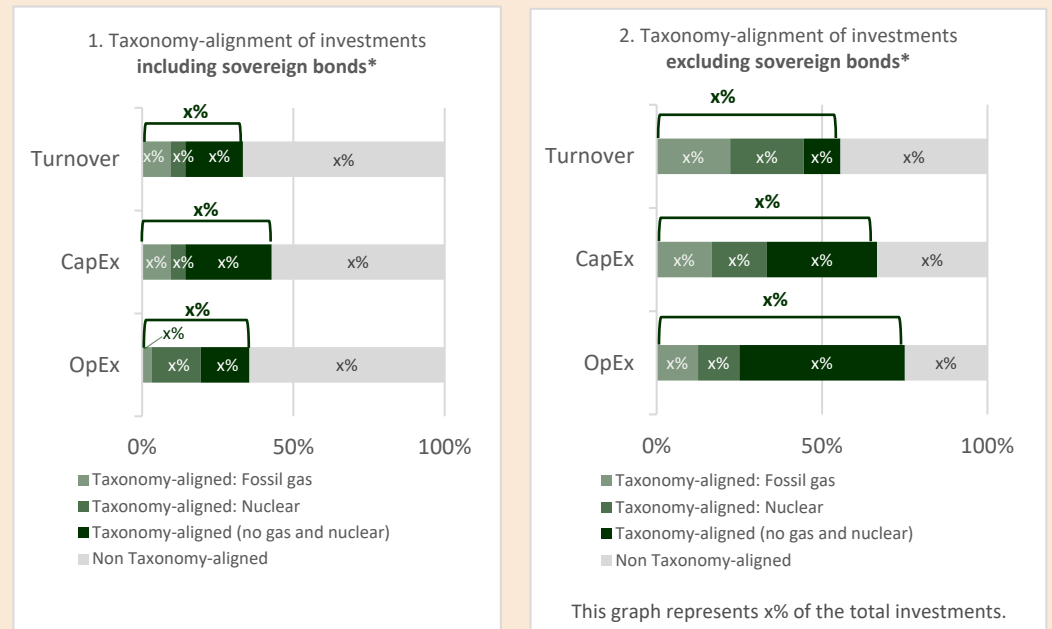
In nuclear energy

☒

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.

**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 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 ESG exclusion 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 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 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 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 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 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 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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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 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 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 Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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 Subordinated Financials Fund (the “Portfolio”)

Legal entity identifier: 549300O55LNTCC30CH30

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><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</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>It promoted <b>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><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</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>with a social objective</div></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 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:** carbon footprint reduction; environmental management; greenhouse gas ("GHG") emissions; and responsible & transparent underwriting.
- **Social Characteristics:** access to finance; affordability & fair pricing; business ethics; corporate behaviour; human capital development; labour management; and data privacy & security

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 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 Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the 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. Pursuant to this, the 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  | 66     | 1-100 | 100%              |
| Third-Party Data | 7.0    | 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. 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 September 2025.

## 3. ESG exclusion 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 exclusions 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 ESG exclusion and involvement policies to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the 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 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> | 69                     | 6.8                     | 100%              |
| <b>2023 reference period</b> | 67                     | 6.8                     | 100%              |
| <b>2024 reference period</b> | 66                     | 6.9                     | 100%              |
| <b>2025 reference period</b> | 66                     | 7.0                     | 100%              |

## 2. Exclusions

Consistent with previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 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

**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.

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 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 Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The 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 Investment Manager was through the application of the ESG exclusion 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 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        |
|----------------------------------------------------|------------|----------|----------------|
| US BANCORP CALLABLE NOTES VARIABLE 31/DEC/2049 USD | Financials | 5.6      | UNITED STATES  |
| ALLY FINANCIAL INC CALLABLE NOTES VARIABLE USD     | Financials | 5.4      | UNITED STATES  |
| CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE | Financials | 5.2      | UNITED STATES  |
| PNC FINANCIAL SERVICES GROUP INC/THE CALLABLE BOND | Financials | 5.0      | UNITED STATES  |
| BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES    | Financials | 5.0      | UNITED STATES  |
| M&T BANK CORP CALLABLE BOND VARIABLE USD 1000      | Financials | 5.0      | UNITED STATES  |
| WELLS FARGO & CO CALLABLE NOTES VARIABLE USD 1000  | Financials | 4.5      | UNITED STATES  |
| AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE USD    | Financials | 4.4      | UNITED STATES  |
| LIBERTY MUTUAL GROUP INC CALLABLE NOTES VARIABLE   | Financials | 3.9      | UNITED STATES  |
| BPCE SA CALLABLE NOTES VARIABLE 19/OCT/2032 USD    | Financials | 3.8      | FRANCE         |
| GOLDMAN SACHS GROUP INC/THE CALLABLE BOND VARIABLE | Financials | 3.1      | UNITED STATES  |
| NATWEST GROUP PLC CALLABLE NOTES VARIABLE          | Financials | 3.1      | UNITED KINGDOM |
| CHARLES SCHWAB CORP/THE CALLABLE BOND VARIABLE USD | Financials | 2.7      | UNITED STATES  |
| CITIZENS FINANCIAL GROUP INC CALLABLE NOTES        | Financials | 2.7      | UNITED STATES  |
| JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE        | Financials | 2.5      | UNITED STATES  |

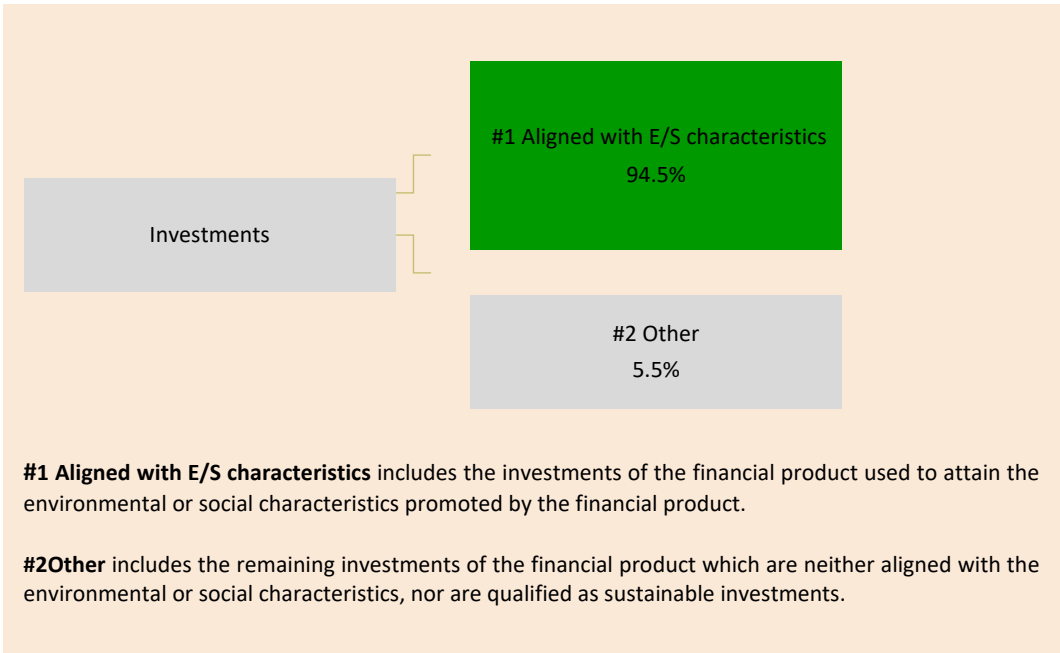


### What was the proportion of sustainability-related investments?

**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?**

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.

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Financials             | 100.0    |



**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 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 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.

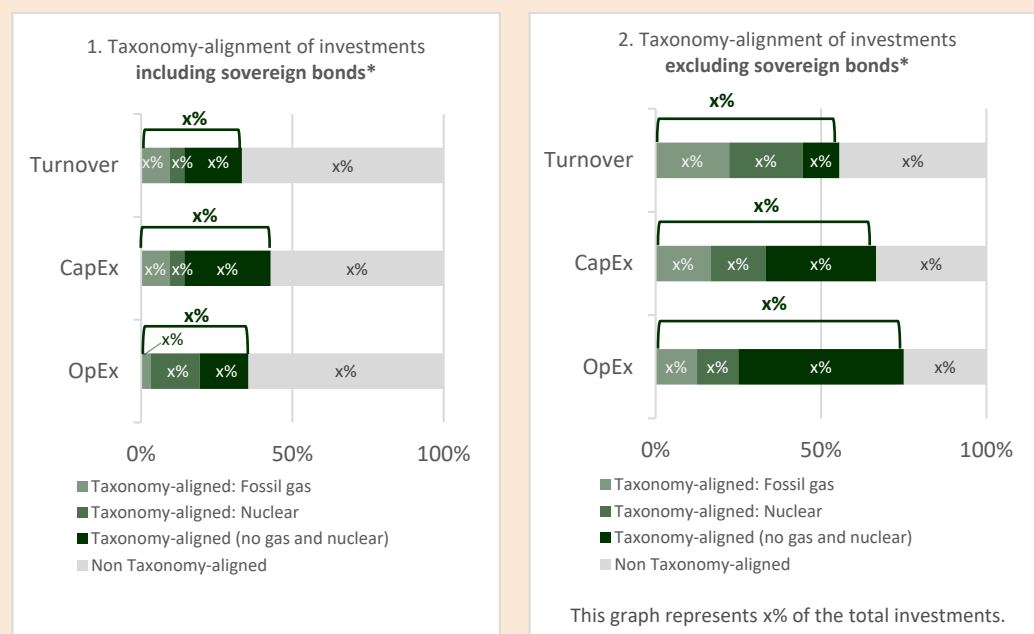
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ 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.

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.

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

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

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 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 ESG exclusion 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 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 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 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 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 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 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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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. 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 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 Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Investment Manager's engagement tracker.

### III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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 High Quality Global Senior Floating Rate Income Fund (the “Portfolio”)

Legal entity identifier: 54930025WWP1EGX28C06

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><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</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>It promoted <b>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><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</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>with a social objective</div></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 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:** 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 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. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager’s analyst team’s significant sector expertise. The NB materiality matrix enabled the 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 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  | 57     | 1-100 | 99%               |
| 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. ESG exclusion 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 exclusions 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 ESG exclusion and involvement policies to the Portfolio, the Investment Manager used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the 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 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> | 56                     | 4.9                     | 98%               |
| <b>2023 reference period</b> | 57                     | 5.8                     | 99%               |
| <b>2024 reference period</b> | 57                     | 5.9                     | 100%              |
| <b>2025 reference period</b> | 57                     | 6.0                     | 99%               |

2. Exclusions

Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 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?

The 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 Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The 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> | 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 by the Investment Manager was through the application of the ESG exclusion 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 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           |
|------------------------------------------|------------------------|----------|-------------------|
| GREAT OUTDOORS GROUP LLC                 | Consumer Discretionary | 0.7      | UNITED STATES     |
| SEDGWICK CLAIMS MANAGEMENT SERVICES INC. | Financials             | 0.7      | UNITED STATES     |
| FCG ACQUISITIONS INC                     | Industrials            | 0.6      | UNITED STATES     |
| PHOENIX GUARANTOR INC                    | Health Care            | 0.6      | UNITED STATES     |
| BOLUDA TOWAGE S.L.                       | Industrials            | 0.6      | EU EUROPEAN UNION |
| CARE BIDCO SAS                           | Health Care            | 0.6      | UNION             |
| JANE STREET GROUP LLC                    | Financials             | 0.6      | UNITED STATES     |
| ELSAN SAS                                | Health Care            | 0.6      | EU EUROPEAN UNION |
| TRANSDIGM INC.                           | Industrials            | 0.5      | UNITED STATES     |
| PEER HOLDING III B.V.                    | Consumer Discretionary | 0.5      | NETHERLANDS       |
| BROADSTREET PARTNERS INC                 | Financials             | 0.5      | UNITED STATES     |
| NOMAD FOODS US LLC                       | Consumer Staples       | 0.5      | UNITED STATES     |
| OLYMPUS WATER US HOLDING CORPORATION     | Materials              | 0.5      | UNITED STATES     |
| BRIGHTVIEW LANDSCAPES LLC                | Industrials            | 0.5      | UNITED STATES     |
| BELLIS ACQUISITION COMPANY PLC           | Consumer Staples       | 0.5      | EU EUROPEAN UNION |

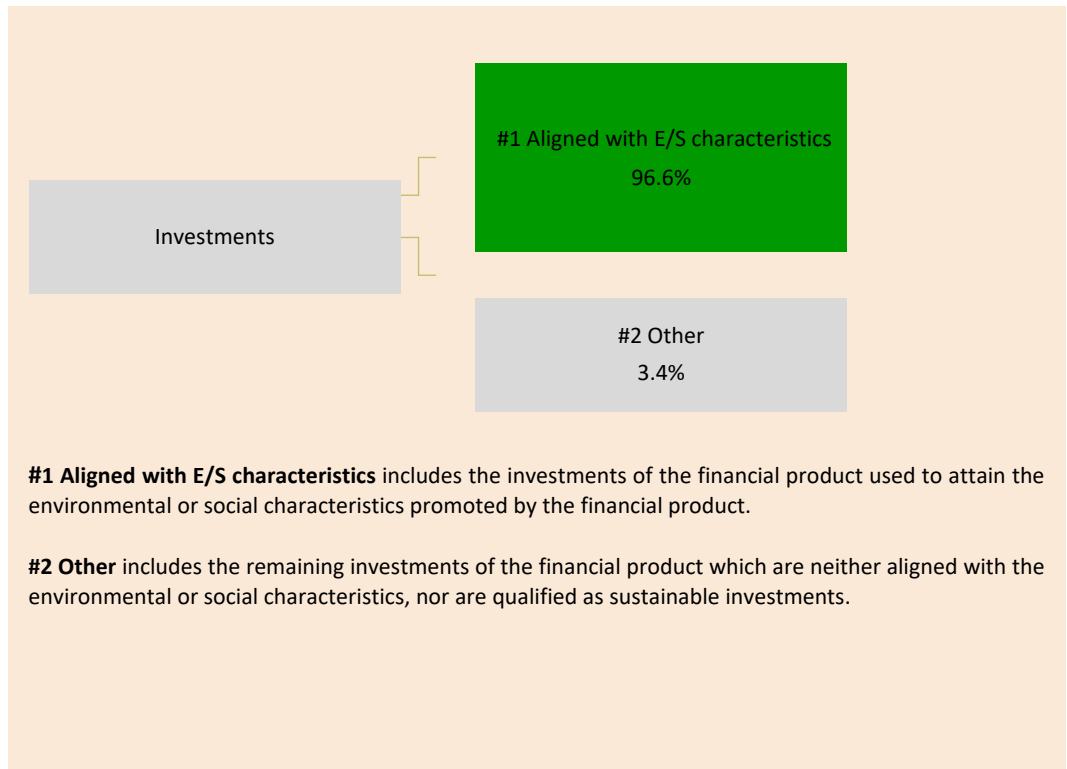


## What was the proportion of sustainability-related investments?

### 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            | 25.0     |
| Consumer Discretionary | 15.8     |
| Financials             | 12.3     |
| Technology             | 12.1     |
| Materials              | 7.8      |
| Health Care            | 7.2      |
| Energy                 | 6.5      |
| Utilities              | 4.8      |
| Consumer Staples       | 4.0      |
| Communications         | 3.0      |
| Real Estate            | 1.5      |



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 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 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

☒

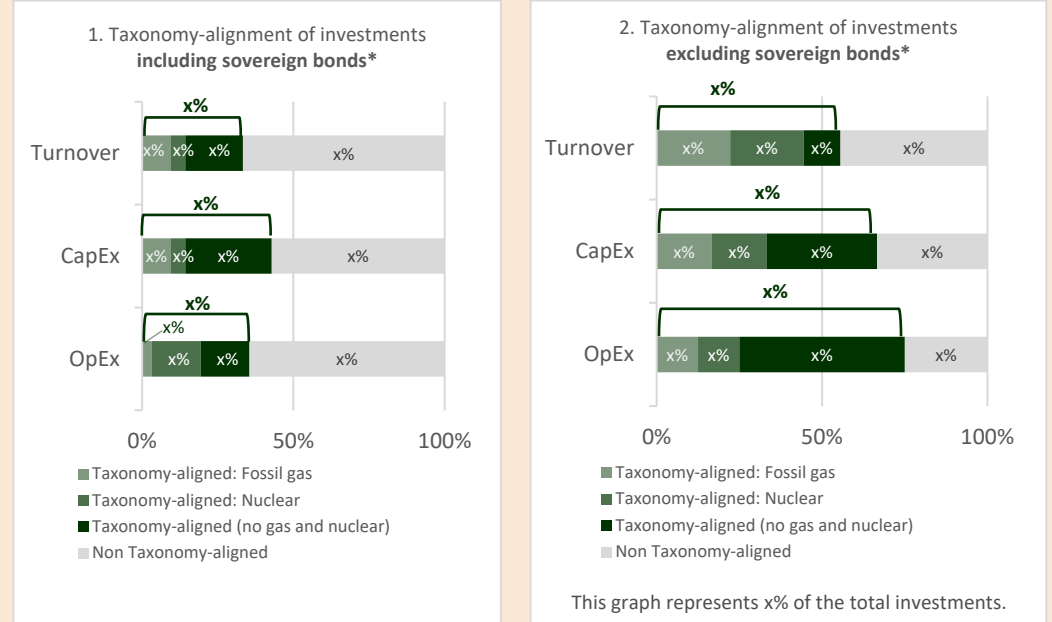
No

<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?

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.

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As noted above, the Portfolio was invested in compliance with ESG exclusion 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 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.



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The 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 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 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 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 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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion and involvement policies). The due diligence was supported by third-party data sources.

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### III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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 Investment Grade CLO Debt Fund (the “Portfolio”)

Legal entity identifier: 2549009Q7V2KS17TA912

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><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 <b>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><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>with a social objective</div></div></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.



## 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, GHG 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 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 Investment Manager's 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 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 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 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 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 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.

| Reference Period                                                                                      | Minimum security-level commitment | Minimum security-level commitment achieved                                           | Investable Universe of CLO tranches | Fund-wide exposure to '1' and '2' rated credits |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|
| NB Rating '1' or '2' credits held by collateral underlying CLO securities during the Reference Period | 70%                               | Yes - 100% of CLO securities held have at least 70% '1' or '2' rated credit exposure | 80%                                 | 82%                                             |

### 3. ESG exclusion and involvement policies:

The 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 Investment Manager also applied the other specific exclusions detailed in the SFDR Annex of the Portfolio.

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

Exceptionally for the 2024 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated based on the third and fourth quarter ends, being the only quarter ends in the reference period that followed the launch 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 |
|------|-----------------------------------|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|
| 2024 | 70%                               | Yes - 100% of CLO securities held have at least 70% '1' or '2' rated credit exposure | 80%                                 | 81%                                             |
| 2025 | 70%                               | Yes - 100% of CLO securities held have at                                            | 80%                                 | 82%                                             |

|  |  |                                            |  |  |
|--|--|--------------------------------------------|--|--|
|  |  | least 70% '1' or '2' rated credit exposure |  |  |
|--|--|--------------------------------------------|--|--|

## 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 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.

*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 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 Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The 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 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 Investment Manager has used the Bloomberg Industry Classification Standard (“BICS”) to identify the economic sectors of the Portfolio’s top 15 CLO tranches.

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        |
|----------------------------------------------------|-------------|----------|----------------|
| FIDELITY GRAND HARBOUR CLO 2019-1 DAC 2019-1X DR   | Securitized | 4.5      | IRELAND        |
| AVOCA CLO XVIII DAC 18X DR FLOATING 15/JAN/2038    | Securitized | 3.8      | IRELAND        |
| BENEFIT STREET PARTNERS CLO XVI LTD 2018-16X D1R2  | Securitized | 3.5      | CAYMAN ISLANDS |
| WATERSTOWN PARK CLO DAC 2024-1X D FLOATING         | Securitized | 3.3      | IRELAND        |
| AQUEDUCT EUROPEAN CLO 10 DAC 2024-10X D FLOATING   | Securitized | 3.2      | IRELAND        |
| SYMPHONY CLO XXXIII LTD 2022-33X D1R FLOATING      | Securitized | 3.0      | JERSEY         |
| TRINITAS EURO CLO IX DAC 9X D FLOATING 15/MAY/2039 | Securitized | 2.8      | IRELAND        |
| BLACKROCK EUROPEAN CLO XIV DAC 14X DR FLOATING     | Securitized | 2.8      | IRELAND        |
| BALLYROCK CLO 27 LTD 2024-27X C1 FLOATING          | Securitized | 2.5      | CAYMAN ISLANDS |
| OCEAN TRAILS CLO XIV LTD 2023-14X D1R FLOATING     | Securitized | 2.2      | JERSEY         |
| AVOCA CLO XIX DAC 19X DR FLOATING 15/APR/2038      | Securitized | 2.2      | IRELAND        |
| AGL CLO 37 LTD 2024-37X D1 FLOATING 22/APR/2038    | Securitized | 2.2      | CAYMAN ISLANDS |
| APIDOS CLO LI LTD 2024-51X D1 FLOATING 20/JAN/2038 | Securitized | 2.2      | JERSEY         |
| GOLDENTREE LOAN MANAGEMENT US CLO 22 LTD 2024-22X  | Securitized | 2.0      | CAYMAN ISLANDS |
| PALMER SQUARE EUROPEAN CLO 2025-1 DAC 2025-1X D    | Securitized | 1.9      | IRELAND        |

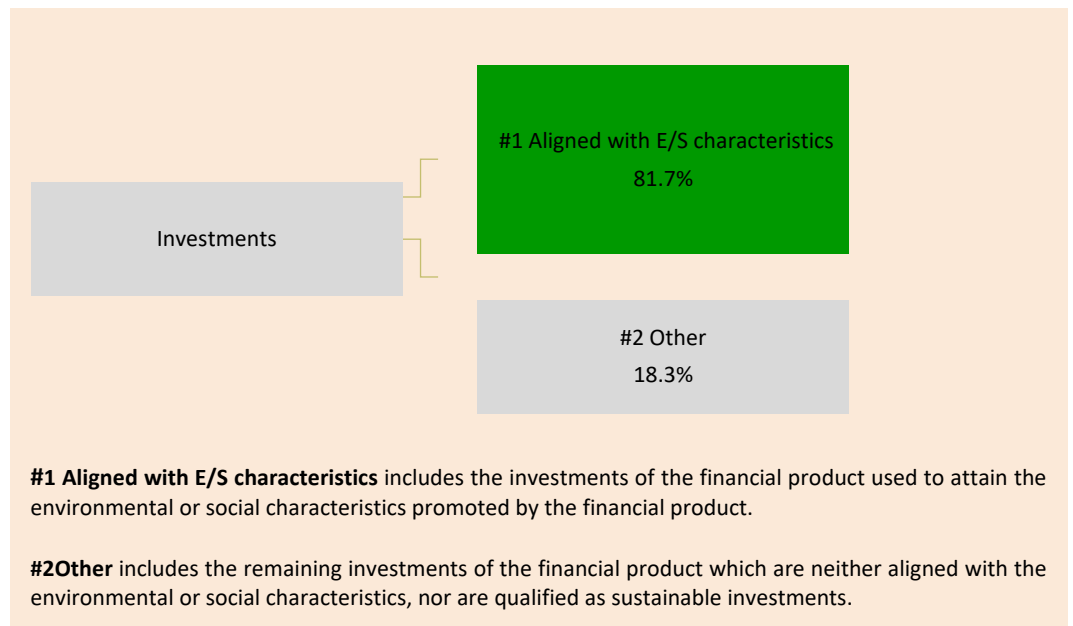


## What was the proportion of sustainability-related investments?

### 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            | 99.8     |
| Government             | 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 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 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

☒

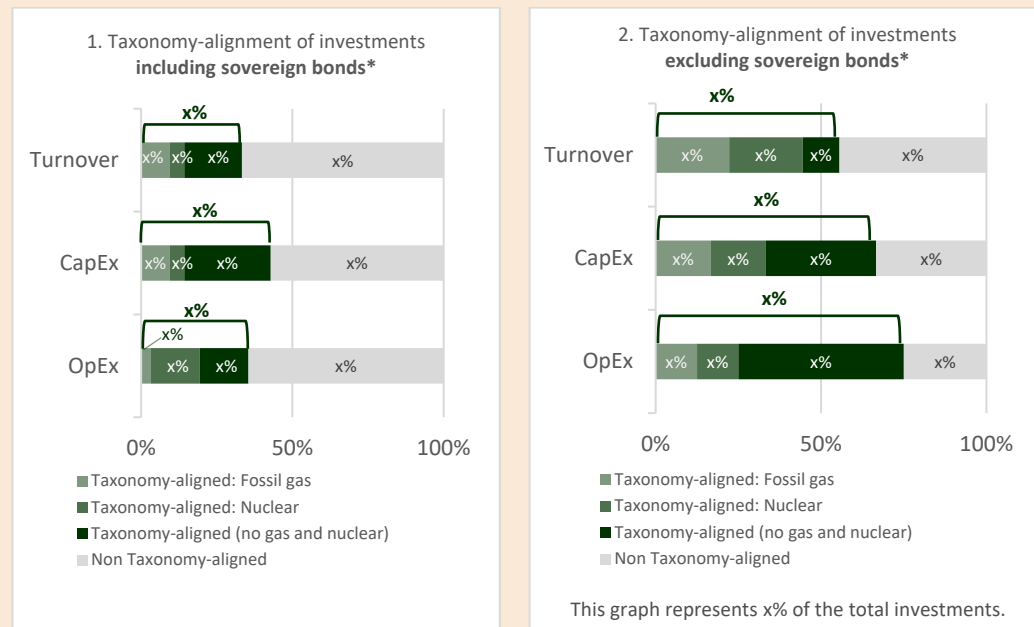
No

<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 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 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 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 credit market as determined by the Investment Manager's subjective analysis.

II. Engagement:

Due to the nature of the asset class, the Investment Manager cannot engage directly with companies which are subject to financially material environmental, social or governance risks or negative environmental, social or governance incidents but instead assesses CLO Managers through the Annual CLO Manager Questionnaire' as set out in the SFDR Annex.

III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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 Sogecap Emerging Market Debt Fund (the “Portfolio”)

Legal entity identifier: 549300OOIWC63PQNVG15

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><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div> | <div><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><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 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 approach of maintaining the value of the Portfolio by holding securities until maturity, turnover of Portfolio holdings was limited. Therefore, the promotion of environmental and social characteristics focused on the portfolio construction phase.

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.

## How did the sustainability indicators perform?

As part of the investment process, the AIFM 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 and governance characteristics for countries and for corporate sectors 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. 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 not be included as part of the Portfolio construction or divested from the Portfolio. In addition, the AIFM sought to prioritise constructive engagements with issuers that have 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  | 60     | 1-100 | 100%              |
| Third-Party Data | 5.0    | 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. ESG exclusion 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 exclusions 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**").

The Portfolio utilised a proprietary ESG scoring system for Emerging Market corporate issuers. When applying ESG exclusion and involvement policies to the Portfolio, the AIFM used third-party data to identify issuers in breach of the ESG exclusion and involvement policies listed above. Where possible, the AIFM 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 AIFM 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> | 56                     | 4.6                     | 98%               |
| <b>2023 reference period</b> | 58                     | 4.8                     | 99%               |
| <b>2024 reference period</b> | 59                     | 4.9                     | 100%              |
| <b>2025 reference period</b> | 60                     | 5.0                     | 100%              |

## 2. Exclusions

Consistent with the previous reference periods, the Portfolio was managed in accordance with the ESG exclusion 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 AIFM 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?

N/A – the Portfolio did not commit to considering principal adverse impacts.



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

The AIFM 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 MEXICAN STATES CALLABLE BOND FIXED 3.375%   | Government | 3.3      | MEXICO      |
| REPUBLIC OF KAZAKHSTAN MEDIUM TERM NOTE FIXED      | Government | 3.2      | KAZAKHSTAN  |
| REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 3%        | Government | 3.2      | COLOMBIA    |
| FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2027 EUR 1    | Government | 2.8      | FRANCE      |
| ROMANIA MEDIUM TERM NOTE FIXED 3.875% 29/OCT/2035  | Government | 2.6      | ROMANIA     |
| REPUBLIC OF INDONESIA MEDIUM TERM NOTE FIXED 3.75% | Government | 2.6      | INDONESIA   |
| REPUBLIC OF THE PHILIPPINES BOND FIXED 0.7%        | Government | 2.5      | PHILIPPINES |
| FRENCH REPUBLIC BOND FIXED 2.5% 24/SEP/2026 EUR 1  | Government | 2.4      | FRANCE      |
| REPUBLIC OF PERU BOND FIXED 3.75% 01/MAR/2030 EUR  | Government | 2.3      | PERU        |

|                                                       |            |     |           |
|-------------------------------------------------------|------------|-----|-----------|
| FRENCH REPUBLIC BOND FIXED 0.75% 25/MAY/2028<br>EUR 1 | Government | 2.2 | FRANCE    |
| REPUBLIC OF INDONESIA BOND FIXED 0.9%<br>14/FEB/2027  | Government | 2.1 | INDONESIA |
| REPUBLIC OF CHILE CALLABLE BOND FIXED 1.44%           | Government | 1.8 | CHILE     |
| REPUBLIC OF INDONESIA BOND FIXED 1.45%<br>18/SEP/2026 | Government | 1.7 | INDONESIA |
| ROMANIA MEDIUM TERM NOTE FIXED 3.75%<br>07/FEB/2034   | Government | 1.7 | ROMANIA   |
| FRENCH REPUBLIC BOND FIXED 0.5% 25/MAY/2029 EUR<br>1  | Government | 1.6 | FRANCE    |

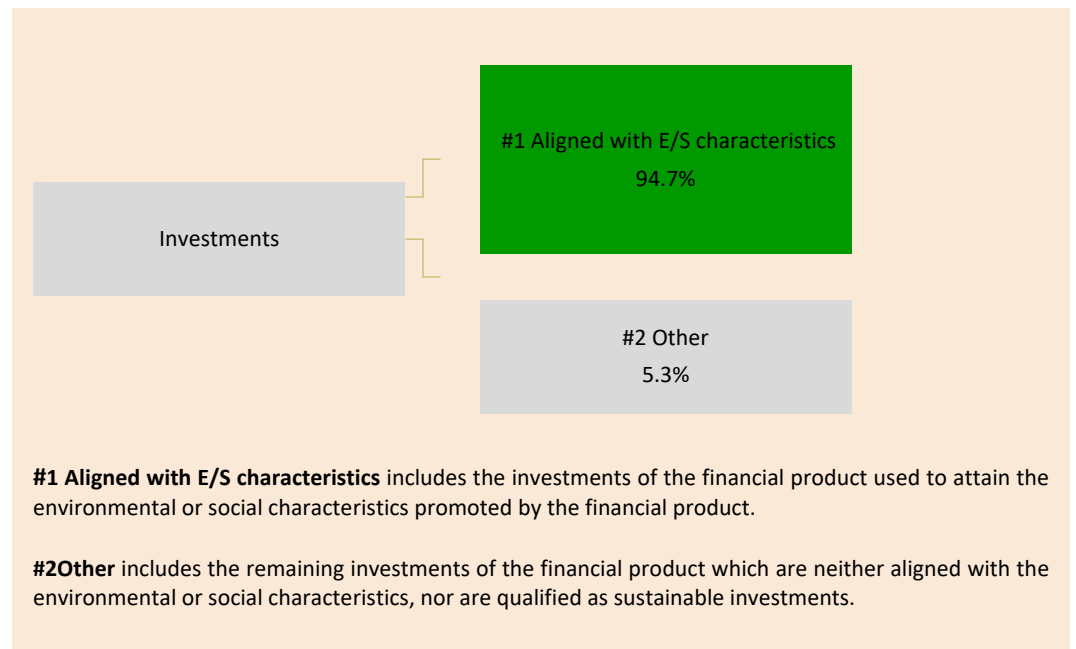


## What was the proportion of sustainability-related investments?

**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> |
|-------------------------------|-----------------|
| Government                    | 62.8            |
| Financials                    | 15.4            |
| Materials                     | 5.5             |
| Industrials                   | 4.6             |
| Communications                | 2.8             |
| Consumer Discretionary        | 1.8             |
| Technology                    | 1.6             |
| Consumer Staples              | 1.6             |
| Real Estate                   | 1.5             |
| Utilities                     | 1.2             |
| Energy                        | 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 makes. The AIFM 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 AIFM 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

☒

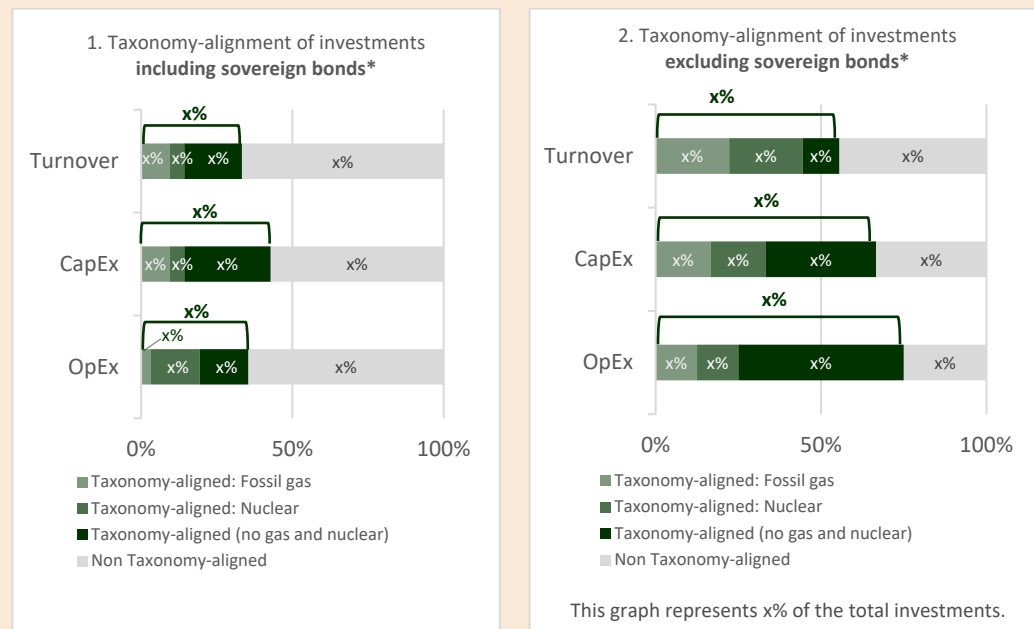
No

<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 AIFM 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 ESG exclusion 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 AIFM 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?

Given the Portfolio's investment approach of maintaining the value of the Portfolio by holding securities until maturity, while the Portfolio promotes environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics as described below was focused on the portfolio construction phase as the intention of the AIFM 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 AIFM 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. The AIFM views the integration of environmental, social or governance 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 AIFM'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 AIFM 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 AIFM's ESG 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 exclusionary screens (to identify potential non-compliance with the above listed ESG exclusion 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 is 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 AIFM 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 AIFM 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 AIFM viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the AIFM's engagement tracker.



III. ESG sectoral exclusion and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion 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.

## 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. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Company performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. 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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