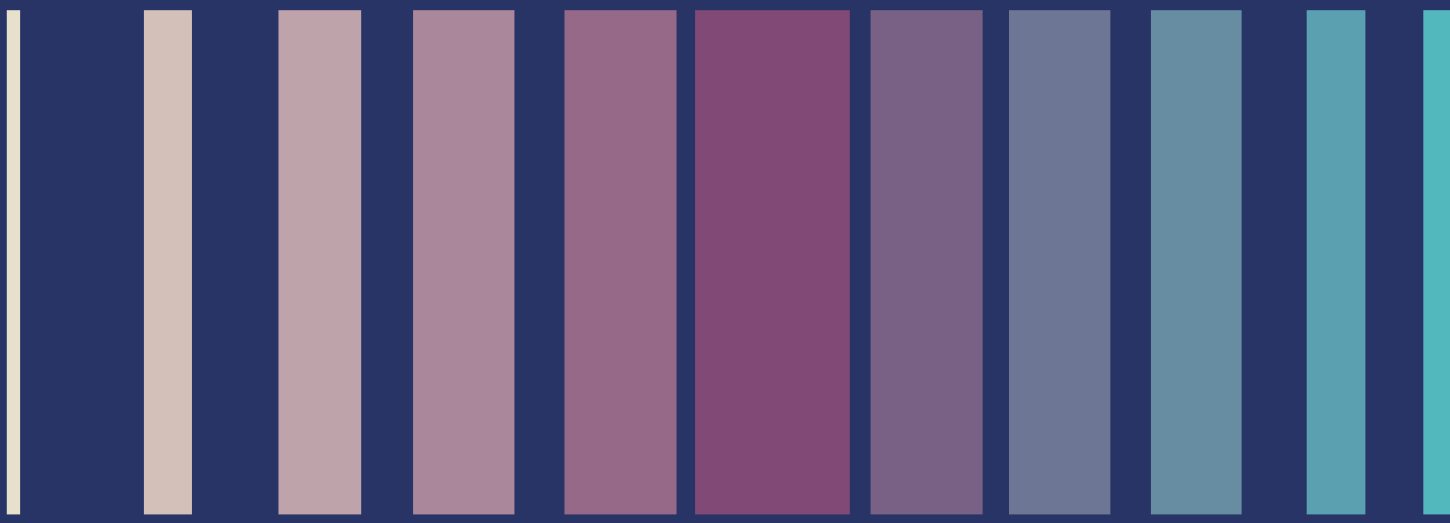
NEUBERGER

Neuberger Berman Investment Funds PLC

2025 Annual Report



Audited Financial Statements

For the Financial Year Ended 31 December 2025

Table of Contents

	PAGE
MANAGEMENT AND ADMINISTRATION	1
GENERAL INFORMATION	3
DIRECTORS' REPORT	44
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS	50
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEUBERGER BERMAN INVESTMENT FUNDS PLC	51
INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF NEUBERGER BERMAN INVESTMENT FUNDS PLC	54
INVESTMENT MANAGER'S REPORTS	57
SCHEDULES OF INVESTMENTS	
Neuberger Berman Absolute Return Multi Strategy Fund (or "Absolute Return Multi Strategy") – Schedule of Investments	107
Neuberger Berman Asia Responsible Transition Bond Fund (or "Asia Responsible Transition Bond") – Schedule of Investments	108
Neuberger Berman China A-Share Equity Fund (or "China A-Share Equity") – Schedule of Investments	113
Neuberger Berman China Equity Fund (or "China Equity") – Schedule of Investments	116
Neuberger Berman Climate Innovation Fund (or "Climate Innovation") – Schedule of Investments	119
Neuberger Berman CLO Income Fund (or "CLO Income") – Schedule of Investments	121
Neuberger Berman Commodities Fund (or "Commodities") – Schedule of Investments	132
Neuberger Berman Corporate Hybrid Bond Fund (or "Corporate Hybrid Bond") – Schedule of Investments	136
Neuberger Berman Developed Market FMP – 2027 Fund (or "Developed Market FMP – 2027") – Schedule of Investments	142
Neuberger Berman EMD Corporate – Social and Environmental Transition Fund (or "EMD Corporate – Social and Environmental Transition") – Schedule of Investments	145
Neuberger Berman Emerging Market Debt - Hard Currency Fund (or "Emerging Market Debt - Hard Currency") – Schedule of Investments	157
Neuberger Berman Emerging Market Debt - Local Currency Fund (or "Emerging Market Debt - Local Currency") – Schedule of Investments	169
Neuberger Berman Emerging Market Debt Blend Fund (or "Emerging Market Debt Blend") – Schedule of Investments	182

Table of Contents (Continued)

	PAGE
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (or "Emerging Market Debt Sustainable Investment Grade Blend") – Schedule of Investments	208
Neuberger Berman Emerging Markets Equity Fund (or "Emerging Markets Equity") – Schedule of Investments	220
Neuberger Berman Euro Bond Fund (or "Euro Bond") – Schedule of Investments	226
Neuberger Berman Euro Bond Absolute Return Fund (or "Euro Bond Absolute Return") – Schedule of Investments	235
Neuberger Berman European High Yield Bond Fund (or "European High Yield Bond") – Schedule of Investments	248
Neuberger Berman Event Driven Fund (or "Event Driven") – Schedule of Investments	258
Neuberger Berman Global Bond Fund (or "Global Bond") – Schedule of Investments	262
Neuberger Berman Global Equity Megatrends Fund (or "Global Equity Megatrends") – Schedule of Investments	290
Neuberger Berman Global Flexible Credit Income Fund (or "Global Flexible Credit Income") – Schedule of Investments	293
Neuberger Berman Global High Yield Engagement Fund (or "Global High Yield Engagement") – Schedule of Investments	319
Neuberger Berman Global Investment Grade Credit Fund (or "Global Investment Grade Credit") – Schedule of Investments	341
Neuberger Berman Global Opportunistic Bond Fund (or "Global Opportunistic Bond") – Schedule of Investments	350
Neuberger Berman Global Value Fund (or "Global Value") – Schedule of Investments	371
Neuberger Berman High Yield Bond Fund (or "High Yield Bond") – Schedule of Investments	378
Neuberger Berman Japan Equity Engagement Fund (or "Japan Equity Engagement") – Schedule of Investments	396
Neuberger Berman Next Generation Connectivity Fund (or "Next Generation Connectivity") – Schedule of Investments	400
Neuberger Berman Next Generation Mobility Fund (or "Next Generation Mobility") – Schedule of Investments	406
Neuberger Berman Next Generation Space Economy Fund (or "Next Generation Space Economy") – Schedule of Investments	409
Neuberger Berman Short Duration Emerging Market Debt Fund (or "Short Duration Emerging Market Debt") – Schedule of Investments	412
Neuberger Berman Short Duration Euro Bond Fund (or "Short Duration Euro Bond") – Schedule of Investments	424
Neuberger Berman Short Duration High Yield Engagement Fund (or "Short Duration High Yield Engagement") – Schedule of Investments	440

Table of Contents (Continued)

	PAGE
Neuberger Berman Strategic Income Fund (or "Strategic Income") – Schedule of Investments	451
Neuberger Berman Sustainable Emerging Market Debt - Hard Currency Fund (or "Sustainable Emerging Market Debt - Hard Currency") – Schedule of Investments	521
Neuberger Berman Tactical Macro Fund (or "Tactical Macro") – Schedule of Investments	528
Neuberger Berman Uncorrelated Strategies Fund (or "Uncorrelated Strategies") – Schedule of Investments	530
Neuberger Berman US Equity Fund (or "US Equity") – Schedule of Investments	643
Neuberger Berman US Equity Premium Fund (or "US Equity Premium") – Schedule of Investments	646
Neuberger Berman US Large Cap Value Fund (or "US Large Cap Value") – Schedule of Investments	649
Neuberger Berman US Long Short Equity Fund (or "US Long Short Equity") – Schedule of Investments	653
Neuberger Berman US Multi Cap Opportunities Fund (or "US Multi Cap Opportunities") – Schedule of Investments	662
Neuberger Berman US Real Estate Securities Fund (or "US Real Estate Securities") – Schedule of Investments	665
Neuberger Berman US Small Cap Fund (or "US Small Cap") – Schedule of Investments	669
Neuberger Berman US Small Cap Intrinsic Value Fund (or "US Small Cap Intrinsic Value") – Schedule of Investments	674
BALANCE SHEETS	678
PROFIT AND LOSS ACCOUNTS	692
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	706
NOTES TO THE AUDITED FINANCIAL STATEMENTS	
Significant Accounting Policies	714
Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss	723
Cash and Cash Equivalents	750
Bank Overdraft	768
Share Capital	768
Management, Administration, Distribution and Depositary Fees	893
Directors' Fees and Expenses	913
Auditors' Remuneration	913
Other Fees and Expenses	913
Related Party Transactions	914
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss	932
Financial Instrument Disclosures	959
Net Asset Value Comparative	1101

Table of Contents (Continued)

	PAGE
Exchange Rates	1271
Currency Translation Adjustment	1272
Soft Commissions Arrangements	1273
Segregated Liability	1273
Efficient Portfolio Management	1273
Loan Facility	1274
Unfunded Loan Commitments	1274
Significant Events During the Year	1274
Significant Events Since the Year End	1275
Approval of Financial Statements	1276
Financial Highlights	1277
Derivative Contracts	1445
Offsetting Financial Instruments	1464
Closed Funds	1551
APPENDIX I – STATEMENTS OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)	1552
APPENDIX II – TOTAL EXPENSE RATIOS (UNAUDITED)	1662
APPENDIX III – PERFORMANCE DATA (UNAUDITED)	1690
APPENDIX IV – INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)	1714
APPENDIX V – SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)	1716
APPENDIX VI – REMUNERATION DISCLOSURE (UNAUDITED)	1747
APPENDIX VII – MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED)	1748
APPENDIX VIII – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	1751

Management and Administration

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

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

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

Legal Advisers as to Irish Law:
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland
D02 PR50

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

Manager:
Neuberger Berman Asset Management Ireland Limited
2 Central Plaza
Dame Street
Dublin 2
Ireland

Distributors and Sub-Investment Managers:
Neuberger Berman Asia Limited
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 Europe Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
England

Distributor:
Neuberger Berman BD LLC
1290 Avenue of the Americas
New York, NY 10104-0002
USA

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

Affiliated Sub-Adviser:
Neuberger Berman Fund Management (China) Limited
Unit 11, 30F
No.88 Central Avenue
China (Shanghai) Pilot Free Trade Zone, 200120
People's Republic of China

Neuberger Berman Information Consulting (Shanghai) Limited
20/F, HKRI Centre Two, 288 Shimen Yi Road
Jing'an District, Shanghai 200041
People's Republic of China

Administrator:
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Auditors:
Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Swiss Representative and Paying Agent:**
BNP PARIBAS, Paris, succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

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

Management and Administration (Continued)

Company Secretary & Registered Office:
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

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

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

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

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

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

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

Non-Affiliated Sub-Advisers:
Portman Square Capital LLP
20 North Audley Street
London W1K 6LX
United Kingdom

Non-Affiliated Sub-Advisers (continued):
AllianceBernstein LP
66 Hudson Boulevard East
New York, NY 100001
USA

Altiq LLP
29 Farm Street
London W1J 5RL
United Kingdom

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

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

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

G10 Capital Limited
4th Floor
3 More London Riverside
London SE21 2AQ
United Kingdom

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

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

General Information

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

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

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

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

General Information (Continued)

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

*First day of operations.

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

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

[1] Portfolio authorised by the Hong Kong Securities and Futures Commission (the "SFC") and hence may be offered to the public of Hong Kong.
[2] Portfolio not authorised by the SFC and not available to Hong Kong investors.

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

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

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

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

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

General Information (Continued)

Asia Responsible Transition Bond

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD A (Monthly) Distributing Class[1]	30 June 2015	USD
USD A Accumulating Class[1]	30 June 2015	USD
USD I Accumulating Class	30 June 2015	USD
USD I Distributing Class	30 June 2015	USD
USD I4 (Monthly) Distributing Class	23 September 2022	USD
USD I4 Accumulating Class	23 September 2022	USD
USD M Accumulating Class	14 August 2019	USD
USD X (Monthly) Distributing Class	23 September 2022	USD
USD X Accumulating Class	8 June 2021	USD
USD Z Accumulating Class	12 December 2022	USD

[1]Authorised for public distribution in Hong Kong.

China A-Share Equity

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

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

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

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

General Information (Continued)

China Equity

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

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

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

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

The Portfolio invests primarily in mid and large capitalisation companies.

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
CHF I Accumulating Class	31 July 2015	CHF
EUR A Accumulating Class[1]	14 July 2009	EUR
EUR I Accumulating Class	14 July 2009	EUR
EUR Z Accumulating Class	3 June 2014	EUR
SGD A Accumulating Class[1]	1 December 2014	SGD
USD A Accumulating Class[1]	14 July 2009	USD
USD A Distributing Class[1]	27 August 2014	USD
USD I Accumulating Class	14 July 2009	USD
USD I2 Accumulating Class	11 August 2014	USD
USD M Accumulating Class	27 May 2016	USD
USD U Accumulating Class	27 June 2014	USD
USD Z Accumulating Class	1 August 2014	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Climate Innovation

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD A Accumulating Class	1 August 2023	USD
USD I Accumulating Class	1 August 2023	USD
USD I5 Accumulating Class	1 August 2023	USD
USD Z Accumulating Class	1 August 2023	USD

CLO Income

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

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

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

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

General Information (Continued)

Commodities

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

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

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

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

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

Corporate Hybrid Bond

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

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

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

General Information (Continued)

Corporate Hybrid Bond (continued)

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

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

General Information (Continued)

Corporate Hybrid Bond (continued)

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

[1]Authorised for public distribution in Hong Kong.

Developed Market FMP – 2027

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

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	31 July 2023	EUR
EUR I Distributing Class	15 September 2023	EUR
USD A Accumulating Class	31 July 2023	USD
USD A Distributing Class	31 July 2023	USD
USD I Accumulating Class	31 July 2023	USD
USD I Distributing Class	21 August 2023	USD
USD X Accumulating Class	31 July 2023	USD

EMD Corporate – Social and Environmental Transition

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

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

General Information (Continued)

EMD Corporate – Social and Environmental Transition (continued)

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

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

[1]Authorised for public distribution in Hong Kong.

Emerging Market Debt – Hard Currency

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	26 February 2019	AUD
AUD I Distributing Class	26 May 2020	AUD
CAD I2 Accumulating Class	28 May 2025	CAD
CAD I3 Accumulating Unhedged Class	31 October 2022	CAD
CHF I2 Accumulating Class	13 January 2020	CHF
CHF P Accumulating Class	24 January 2018	CHF

General Information (Continued)

Emerging Market Debt – Hard Currency (continued)

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

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Emerging Market Debt – Local Currency

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

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

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

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

General Information (Continued)

Emerging Market Debt – Local Currency (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD X Accumulating Class	23 October 2013	USD
USD Y Accumulating Class	14 January 2021	USD
ZAR B (Monthly) Distributing Class	5 June 2015	ZAR
ZAR B Accumulating Class	5 June 2015	ZAR
ZAR E (Monthly) Distributing Class	5 June 2015	ZAR
ZAR E Accumulating Class	5 June 2015	ZAR
ZAR T (Monthly) Distributing Class	5 June 2015	ZAR
ZAR T Accumulating Class	5 June 2015	ZAR

[1]Authorised for public distribution in Hong Kong.

Emerging Market Debt Blend

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

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

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

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

General Information (Continued)

Emerging Market Debt Blend (continued)

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

[1]Authorised for public distribution in Hong Kong.

Emerging Market Debt Sustainable Investment Grade Blend

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

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

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

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

General Information (Continued)

Emerging Markets Equity

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

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

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

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

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

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

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Euro Bond

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

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

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

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

Euro Bond Absolute Return

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

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

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

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

General Information (Continued)

European High Yield Bond

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

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

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

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

[1]Authorised for public distribution in Hong Kong.

Event Driven

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

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

General Information (Continued)

Event Driven (continued)

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

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

Global Bond

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

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

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

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

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

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

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

General Information (Continued)

Global Bond (continued)

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

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

[1]Authorised for public distribution in Hong Kong.

Global Equity Megatrends

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

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

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

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

General Information (Continued)

Global Equity Megatrends (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD M Accumulating Class	27 April 2018	USD
USD S Accumulating Class	10 February 2025	USD
USD U Accumulating Class	11 October 2024	USD
USD Z Accumulating Class	25 February 2022	USD

[1]Authorised for public distribution in Hong Kong.

Global Flexible Credit Income

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

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

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

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

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Global High Yield Engagement

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

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

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

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

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

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

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

Global Investment Grade Credit

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

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

General Information (Continued)

Global Investment Grade Credit (continued)

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

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

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

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

Global Opportunistic Bond

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

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

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

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

General Information (Continued)

Global Value

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

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

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

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

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

High Yield Bond

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

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

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

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

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

General Information (Continued)

High Yield Bond (continued)

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

General Information (Continued)

High Yield Bond (continued)

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

[1]Authorised for public distribution in Hong Kong.

Japan Equity Engagement

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I5 Distributing Class	10 February 2022	EUR
GBP I5 Accumulating Unhedged Class	6 July 2023	GBP
GBP P Accumulating Unhedged Class	11 November 2021	GBP
JPY A Accumulating Class[1]	21 May 2024	JPY
JPY I Accumulating Class	12 May 2020	JPY
JPY I Distributing Class	12 May 2020	JPY

General Information (Continued)

Japan Equity Engagement (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
JPY I5 Accumulating Class	16 February 2021	JPY
JPY Z Accumulating Class	28 April 2021	JPY
USD A Accumulating Class[1]	21 May 2024	USD
USD I Accumulating Class	8 February 2024	USD
USD I5 Accumulating Unhedged Class	12 September 2024	USD
USD X Accumulating Unhedged Class	3 December 2024	USD

[1]Authorised for public distribution in Hong Kong.

Next Generation Connectivity

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

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

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

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

General Information (Continued)

Next Generation Connectivity (continued)

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

[1]Authorised for public distribution in Hong Kong.

Next Generation Mobility

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class[1]	7 September 2018	EUR
EUR I Accumulating Class	13 January 2021	EUR
EUR I Accumulating Unhedged Class	24 June 2020	EUR
EUR M Accumulating Unhedged Class	26 October 2018	EUR
USD A Accumulating Class[1]	11 September 2018	USD
USD C1 Accumulating Class	21 May 2019	USD
USD I Accumulating Class	21 August 2018	USD
USD I Distributing Class	21 August 2018	USD
USD M Accumulating Class	21 May 2019	USD
USD X Accumulating Class	23 January 2019	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Next Generation Space Economy

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Unhedged Class	30 October 2024	EUR
EUR A Distributing Unhedged Class	1 December 2025	EUR
EUR I Distributing Unhedged Class	1 December 2025	EUR
EUR I3 Accumulating Unhedged Class	10 May 2022	EUR
EUR M Accumulating Unhedged Class	10 May 2022	EUR
USD A Accumulating Class[1]	30 October 2024	USD
USD I Accumulating Class	10 May 2022	USD

[1]Authorised for public distribution in Hong Kong.

Short Duration Emerging Market Debt

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

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

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

General Information (Continued)

Short Duration Emerging Market Debt (continued)

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

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

General Information (Continued)

Short Duration Emerging Market Debt (continued)

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

[1]Authorised for public distribution in Hong Kong.

Short Duration Euro Bond

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

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

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

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

General Information (Continued)

Short Duration High Yield Engagement

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

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

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

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

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

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

General Information (Continued)

Short Duration High Yield Engagement (continued)

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

[1]Authorised for public distribution in Hong Kong.

Strategic Income

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

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

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

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

General Information (Continued)

Strategic Income (continued)

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

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Sustainable Emerging Market Debt - Hard Currency

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

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

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

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

Tactical Macro

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I5 Accumulating Class	22 January 2024	EUR
USD I Accumulating Class	30 June 2023	USD
USD I5 Accumulating Class	30 June 2023	USD
USD Z Accumulating Class	30 June 2023	USD

General Information (Continued)

Uncorrelated Strategies

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

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

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

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

General Information (Continued)

US Equity

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

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

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

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

US Equity Premium

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

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

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

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

General Information (Continued)

US Equity Premium (continued)

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

[1]Authorised for public distribution in Hong Kong.

US Large Cap Value

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

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

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

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class[1]	19 October 2022	EUR
EUR A Accumulating Unhedged Class	21 June 2022	EUR
EUR I Accumulating Class	30 March 2022	EUR
EUR I Accumulating Unhedged Class	19 April 2022	EUR
EUR I4 Distributing Unhedged Class	22 March 2022	EUR
GBP I Accumulating Class	22 November 2022	GBP
GBP I Accumulating Unhedged Class	22 November 2022	GBP
GBP I Distributing Class	22 November 2022	GBP
GBP I Distributing Unhedged Class	22 November 2022	GBP
GBP I2 Accumulating Class	6 June 2025	GBP
GBP I2 Accumulating Unhedged Class	20 June 2025	GBP
GBP I2 Distributing Class	6 June 2025	GBP
GBP I2 Distributing Unhedged Class	20 June 2025	GBP
GBP I4 Distributing Unhedged Class	14 March 2022	GBP

General Information (Continued)

US Large Cap Value (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
GBP P Accumulating Unhedged Class	8 June 2022	GBP
GBP P Distributing Class	21 October 2022	GBP
GBP Y Accumulating Unhedged Class	24 May 2022	GBP
GBP Y Distributing Unhedged Class	30 August 2022	GBP
USD A Accumulating Class[1]	24 March 2022	USD
USD I Accumulating Class	20 December 2021	USD
USD I4 Distributing Class	21 March 2022	USD
USD I5 Accumulating Class	11 February 2022	USD
USD M Accumulating Class	25 March 2022	USD
USD Y Accumulating Class	8 August 2023	USD
USD Z Accumulating Class	23 May 2022	USD

[1]Authorised for public distribution in Hong Kong.

US Long Short Equity

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

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

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

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

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

General Information (Continued)

US Multi Cap Opportunities

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

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

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

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

US Real Estate Securities

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

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

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

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

US Small Cap

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

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

Factors in identifying such companies include:

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

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

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

General Information (Continued)

US Small Cap (continued)

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

[1]Authorised for public distribution in Hong Kong.

US Small Cap Intrinsic Value

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

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

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

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

Directors' Report

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Relevant Audit Information Statement

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

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

Directors' Compliance Statement

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

Directors' Report (Continued)

Accounting records

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

Principal Activities and Review of Business

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

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

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

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

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

Directors

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

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

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

Directors' and Secretary's Interests

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

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

Transactions Involving Directors

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

Directors' Report (Continued)

Transactions Involving Directors (continued)

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

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

Political Donations

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

Risk Management Objectives and Policies

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

Dividends and Retention

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

Future Developments

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

Going Concern

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

Other Matters

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

Audit Committee

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

Significant Events During the Year

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

Directors' Report (Continued)

Significant Events Since the Year End

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

Independent Auditors

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

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

Corporate Governance

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

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

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

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

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

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

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

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

Directors' Report (Continued)

Corporate Governance (continued)

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

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

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

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

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

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

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

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

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

Directors' Report (Continued)

Corporate Governance (continued)

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

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

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

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

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

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

On behalf of the Board

Director:
Naomi Daly
DocuSigned by:
6CED32747F15446...
Date: 14 April 2026

Director:
Gráinne Alexander
Signed by:
0805B2E29735466...
Date: 14 April 2026

Report of the Depositary to the Shareholders

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Marcus Doherty
Chief Operating Officer & Head of Depositary Services

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

Date: 14 April 2026

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

Report on the audit of the financial statements

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 36, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

Respective responsibilities (continued)

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

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



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

Dublin

Date: 14 April 2026

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

The Directors
Neuberger Berman Investment Funds plc

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Ernst & Young
Dublin, Ireland
14 April 2026

Market Outlook

Fixed Income Market Outlook:

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

Equities Market Outlook:

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

Asia Responsible Transition Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

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

Overview of investment activities during the reporting period

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

China A-Share Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

China Bond* – Investment Manager's Report

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

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

* Portfolio liquidated on 28 March 2025.

China Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Climate Innovation – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

.

CLO Income – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Commodities – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

Contributors to absolute returns:

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

Detractors from absolute returns:

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

Overview of investment activities during the reporting period

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

Corporate Hybrid Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Developed Market FMP - 2027 – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

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

What affected the Portfolio's performance during the reporting period

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

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

Overview of investment activities during the reporting period

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

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

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

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

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

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

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Emerging Market Debt Blend – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

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

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Emerging Markets Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Euro Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Euro Bond Absolute Return – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

European High Yield Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

European Sustainable Equity* – Investment Manager's Report

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

* Portfolio liquidated on 17 December 2025.

Event Driven – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Global Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

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

What affected the Portfolio's performance during the reporting period

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

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

Overview of investment activities during the reporting period

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

Global Equity Megatrends – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Global Flexible Credit Income – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

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

What affected the Portfolio's performance during the reporting period

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

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

Overview of investment activities during the reporting period

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

Global High Yield Engagement – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Global Investment Grade Credit – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

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

Overview of investment activities during the reporting period

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

Global Opportunistic Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Global Sustainable Equity* – Investment Manager's Report

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

* Portfolio liquidated on 17 December 2025.

Global Value – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

High Yield Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

InnovAsia* – Investment Manager's Report

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

* Portfolio liquidated on 30 September 2025.

Japan Equity Engagement – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Next Generation Connectivity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Next Generation Mobility – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Next Generation Space Economy – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Short Duration Emerging Market Debt – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Short Duration Euro Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Short Duration High Yield Engagement – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

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

Overview of investment activities during the reporting period

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

Strategic Income – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Sustainable Asia High Yield* – Investment Manager's Report

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

* Portfolio liquidated on 1 December 2025.

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

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Tactical Macro – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Uncorrelated Strategies – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

US Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

US Equity Premium – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

US Large Cap Value – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

US Long Short Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

US Multi Cap Opportunities – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

US Real Estate Securities – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

US Small Cap – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

US Small Cap Intrinsic Value – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

Macroeconomic, market and asset class conditions during the reporting period

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

What affected the Portfolio's performance during the reporting period

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

Overview of investment activities during the reporting period

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

Absolute Return Multi Strategy - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.00% (31 December 2024: 0.00%)		
	United States Dollar		
1,250	Tobira Therapeutics Inc†	0	0.00
	Total Equities	**0**	**0.00**
	Total Investments	**0**	**0.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**0**	**0.00**
Net Financial Assets at Fair Value through Profit or Loss	**0**	**0.00**
Other Net Assets	**0**	**0.00**
Net Assets Attributable to Holders of Redeemable Participating Shares	**0**	**0.00**

Portfolio Analysis	US$	% of Total Assets
† Other transferable securities and/or money market instruments	0	0.00
Total Investments	**0**	**0.00**

Asia Responsible Transition Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

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

Asia Responsible Transition Bond - Schedule of Investments (Continued)

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

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

Asia Responsible Transition Bond - Schedule of Investments (Continued)

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

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

Asia Responsible Transition Bond - Schedule of Investments (Continued)

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

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

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

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

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**29,100,294**	**95.29**

Financial Liabilities at Fair Value through Profit or Loss

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

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

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

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

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

Asia Responsible Transition Bond - Schedule of Investments (Continued)

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

China A-Share Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

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

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

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

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

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**17,196,065**	**99.39**
Net Financial Assets at Fair Value through Profit or Loss	**17,196,065**	**99.39**
Other Net Assets	**105,384**	**0.61**
Net Assets Attributable to Holders of Redeemable Participating Shares	**17,301,449**	**100.00**

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

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

China Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

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

China Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.95% (31 December 2024: 97.60%) (continued)		
	United States Dollar (continued)		
20,009	Trip.com Group Ltd ADR	1,438,848	1.20
	Total United States Dollar	**7,845,257**	**6.54**
	Total Equities *	**113,846,838**	**94.95**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 2.54% (31 December 2024: 0.19%)			
	United States Dollar			
1,250,000	Zhejiang Century Huatong Group Co Ltd	07/09/2026	3,051,595	2.54
	Total Participatory Notes **		**3,051,595**	**2.54**
	Total Investments		**116,898,433**	**97.49**

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

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**116,902,038**	**97.49**

China Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

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

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

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

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

Climate Innovation – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

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

Climate Innovation – Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.23% (31 December 2024: 95.71%) (continued)		
	Swiss Franc		
1,255	Holcim AG	122,151	3.03
	Total Swiss Franc	**122,151**	**3.03**
	United States Dollar		
484	Allegro MicroSystems Inc	12,768	0.32
349	Carvana Co Class A	147,285	3.65
339	Crown Holdings Inc	34,907	0.87
221	First Solar Inc	57,732	1.43
226	GE Vernova Inc	147,707	3.66
4,586	GFL Environmental Inc	196,969	4.88
1,619	Hewlett Packard Enterprise Co	38,888	0.96
764	Howmet Aerospace Inc	156,635	3.88
505	Intel Corp	18,634	0.46
470	ITT Inc	81,550	2.02
107	Monolithic Power Systems Inc	96,981	2.41
387	Nextpower Inc Class A	33,712	0.84
958	nVent Electric Plc	97,687	2.42
1,025	NVIDIA Corp	191,162	4.74
277	Quanta Services Inc	116,911	2.90
808	Ralliant Corp	41,135	1.02
3,208	TechnipFMC Plc	142,948	3.54
226	Western Digital Corp	38,933	0.97
760	Xylem Inc	103,497	2.57
	Total United States Dollar	**1,756,041**	**43.54**
	Total Equities *	**3,921,740**	**97.23**
	Total Investments	**3,921,740**	**97.23**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**3,921,740**	**97.23**
Net Financial Assets at Fair Value through Profit or Loss	**3,921,740**	**97.23**
Other Net Assets	**111,564**	**2.77**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,033,304**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,921,740	95.70
Total Investments	**3,921,740**	**95.70**

CLO Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

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

CLO Income - Schedule of Investments (Continued)

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

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

CLO Income - Schedule of Investments (Continued)

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

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

CLO Income - Schedule of Investments (Continued)

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

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

CLO Income - Schedule of Investments (Continued)

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

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

CLO Income - Schedule of Investments (Continued)

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

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

CLO Income - Schedule of Investments (Continued)

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

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

CLO Income - Schedule of Investments (Continued)

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

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

CLO Income - Schedule of Investments (Continued)

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

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

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

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

CLO Income - Schedule of Investments (Continued)

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

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

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

[1] The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,502,981,449**	**95.76**

Financial Liabilities at Fair Value through Profit or Loss

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

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

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

CLO Income - Schedule of Investments (Continued)

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

Commodities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

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

Commodities - Schedule of Investments (Continued)

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

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

Commodities - Schedule of Investments (Continued)

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

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

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

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

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD 100,000	31/03/2026	0.00[1]	Macquarie MQCP447E Index[2]	1	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞				**1**	**0.00**

[1] Fixed Financing Cost.

[2] The counterparty for this total return swap contract is Macquarie Bank Limited.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**306,344,248**	**85.11**

Financial Liabilities at Fair Value through Profit or Loss

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

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

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

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD 358,467,728	31/03/2026	0.00[1]	Goldman Sachs i-Select Strategy 1168 Index[2]	(3,321)	(0.00)
Total Unrealised Loss on Total Return Swap Contracts ∞				**(3,321)**	**(0.00)**

[1] Fixed Financing Cost.

[2] The counterparty for this total return swap contract is Goldman Sachs International.

Commodities - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(308,283)**	**(0.09)**
Net Financial Assets at Fair Value through Profit or Loss	**306,035,965**	**85.02**
Other Net Assets	**53,907,396**	**14.98**
Net Assets Attributable to Holders of Redeemable Participating Shares	**359,943,361**	**100.00**

Portfolio Analysis		**US$**	**% of Total Assets**
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	31,294,240	8.24
**	Transferable securities and/or money market instruments dealt in on a regulated market	274,810,611	72.39
∞	Financial derivative instruments that are traded OTC	(68,886)	(0.02)
Total Investments		**306,035,965**	**80.61**

Corporate Hybrid Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 93.99% (31 December 2024: 92.52%)				
	Australian Dollar				
5,000,000	NSW Electricity Networks Finance Pty Ltd†	6.30%	20/11/2055	2,805,261	0.09
	Total Australian Dollar			**2,805,261**	**0.09**
	Canadian Dollar				
20,000,000	Bell Telephone Co of Canada or Bell Canada†	5.63%	27/03/2055	12,695,402	0.43
10,000,000	Brookfield Renewable Partners ULC†	5.37%	10/09/2055	6,268,701	0.21
15,000,000	Enbridge Inc†	5.00%	19/01/2082	9,286,565	0.32
2,000,000	Keyera Corp†	5.95%	10/03/2081	1,282,511	0.04
20,000,000	Keyera Corp†	6.00%	15/10/2055	12,470,590	0.42
5,000,000	TELUS Corp†	6.25%	21/07/2055	3,255,614	0.11
32,000,000	TELUS Corp†	6.75%	21/07/2055	21,562,110	0.73
5,000,000	Transcanada Trust†	4.20%	04/03/2081	3,017,652	0.10
	Total Canadian Dollar			**69,839,145**	**2.36**
	Euro				
24,800,000	Alliander NV*	4.13%	Perpetual	24,721,260	0.84
9,000,000	Alliander NV*	4.50%	Perpetual	9,317,580	0.31
42,000,000	APA Infrastructure Ltd*	7.13%	09/11/2083	45,905,079	1.55
5,700,000	Arkema SA*	1.50%	Perpetual	5,696,081	0.19
7,000,000	Arkema SA*	4.25%	Perpetual	6,982,315	0.24
21,900,000	Arkema SA*	4.80%	Perpetual	22,406,109	0.76
22,000,000	Bayer AG*	3.13%	12/11/2079	21,725,301	0.73
10,000,000	Bayer AG*	5.38%	25/03/2082	10,287,602	0.35
10,000,000	Bayer AG*	5.50%	13/09/2054	10,337,053	0.35
22,800,000	Bayer AG*	6.63%	25/09/2083	24,235,258	0.82
54,080,000	BP Capital Markets Plc*	3.63%	Perpetual	54,087,027	1.83
59,000,000	BP Capital Markets Plc*	4.38%	Perpetual	60,192,501	2.04
25,000,000	British Telecommunications Plc*	5.13%	03/10/2054	26,027,480	0.88
6,000,000	EDP SA*	4.63%	16/09/2054	6,171,684	0.21
3,000,000	Electricite de France SA*	2.63%	Perpetual	2,932,797	0.10
29,900,000	Electricite de France SA*	4.38%	Perpetual	29,631,259	1.00
15,000,000	Electricite de France SA*	7.50%	Perpetual	16,362,153	0.55
2,500,000	Elia Group SA*	5.85%	Perpetual	2,623,647	0.09
14,600,000	EnBW Energie Baden-Wuerttemberg AG*	4.50%	28/07/2055	14,645,990	0.50
65,500,000	EnBW Energie Baden-Wuerttemberg AG*	5.25%	23/01/2084	69,296,202	2.34
5,000,000	Enel SpA*	1.88%	Perpetual	4,565,810	0.15
21,300,000	Enel SpA*	4.50%	Perpetual	21,492,967	0.73
20,000,000	Enel SpA*	6.63%	Perpetual	22,467,612	0.76
500,000	Engie SA*	5.13%	Perpetual	527,578	0.02

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 93.99% (31 December 2024: 92.52%) (continued)				
	Euro (continued)				
2,100,000	Eni SpA*	3.38%	Perpetual	2,074,722	0.07
27,605,000	Fastighets AB Balder*	2.87%	02/06/2081	27,432,955	0.93
19,700,000	Grand City Properties Finance Sarl*	4.75%	Perpetual	19,157,417	0.65
1,500,000	Grand City Properties SA*	1.50%	Perpetual	1,479,872	0.05
43,371,000	Heimstaden Bostad AB*	2.63%	Perpetual	42,198,993	1.43
3,000,000	Heimstaden Bostad AB*	3.00%	Perpetual	2,905,038	0.10
8,714,000	Heimstaden Bostad AB*	3.38%	Perpetual	8,727,586	0.29
18,000,000	Heimstaden Bostad AB*	3.63%	Perpetual	17,813,142	0.60
60,100,000	Heimstaden Bostad AB*	6.25%	Perpetual	62,902,512	2.13
22,400,000	Iberdrola Finanzas SA*	3.75%	Perpetual	22,340,789	0.76
28,500,000	Iberdrola Finanzas SA*	4.25%	Perpetual	29,173,563	0.99
42,300,000	Iberdrola Finanzas SA*	4.87%	Perpetual	44,503,276	1.51
26,100,000	Merck KGaA*	3.75%	24/11/2055	26,099,445	0.88
4,300,000	Merck KGaA*	3.88%	27/08/2054	4,331,507	0.15
30,400,000	NextEra Energy Capital Holdings Inc*	4.00%	15/05/2056	30,329,510	1.03
12,100,000	Orange SA*	4.50%	Perpetual	12,482,464	0.42
39,000,000	Orange SA*	5.38%	Perpetual	41,398,380	1.40
43,124,000	Orsted AS*	1.50%	18/02/3021	36,962,139	1.25
26,500,000	Orsted AS*	5.13%	14/03/3024	27,256,108	0.92
27,337,000	Orsted AS*	5.25%	08/12/3022	28,001,149	0.95
62,000,000	Proximus SADP*	4.75%	Perpetual	62,983,279	2.13
20,000,000	Prysmian SpA*	5.25%	Perpetual	20,846,610	0.71
38,100,000	Repsol Europe Finance Sarl*	4.50%	Perpetual	38,738,126	1.31
32,000,000	RWE AG*	4.13%	18/06/2055	32,265,896	1.09
21,500,000	RWE AG*	4.63%	18/06/2055	21,852,713	0.74
76,473,000	Southern Co*	1.88%	15/09/2081	74,411,866	2.52
16,000,000	SSE Plc*	4.00%	Perpetual	16,080,487	0.54
25,000,000	Telefonica Europe BV*	5.75%	Perpetual	26,513,448	0.90
17,000,000	Telefonica Europe BV*	6.75%	Perpetual	18,826,129	0.64
14,000,000	TenneT Holding BV*	4.88%	Perpetual	14,572,636	0.49
24,400,000	TotalEnergies SE*	4.12%	Perpetual	24,930,407	0.84
18,500,000	TotalEnergies SE*	4.50%	Perpetual	18,748,499	0.63
11,200,000	Unibail-Rodamco-Westfield SE*	4.75%	Perpetual	11,425,519	0.39
87,700,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	89,975,294	3.04
35,000,000	Veolia Environnement SA*	4.32%	Perpetual	34,892,235	1.18
6,000,000	Veolia Environnement SA*	4.37%	Perpetual	6,106,410	0.21
53,500,000	Verizon Communications Inc*	4.00%	15/06/2056	53,275,407	1.80
12,100,000	Vodafone Group Plc*	4.13%	12/09/2055	12,034,013	0.41
38,500,000	Vodafone Group Plc*	4.63%	12/09/2055	38,162,884	1.29

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 93.99% (31 December 2024: 92.52%) (continued)				
	Euro (continued)				
10,000,000	Volkswagen International Finance NV*	3.88%	Perpetual	10,035,143	0.34
10,000,000	Volkswagen International Finance NV*	4.38%	Perpetual	9,829,950	0.33
83,700,000	Volkswagen International Finance NV*	7.50%	Perpetual	91,367,883	3.09
5,000,000	Volkswagen International Finance NV*	7.88%	Perpetual	5,773,665	0.20
19,000,000	Wintershall Dea Finance 2 BV*	6.12%	Perpetual	19,417,126	0.66
	Total Euro			**1,753,274,537**	**59.33**
	Pound Sterling				
41,600,000	British Telecommunications Plc*	8.38%	20/12/2083	51,238,514	1.73
25,700,000	Centrica Plc*	6.50%	21/05/2055	30,372,416	1.03
20,200,000	Electricite de France SA*	7.38%	Perpetual	23,787,653	0.81
10,000,000	Orsted AS*	2.50%	18/02/3021	8,812,600	0.30
10,000,000	Vattenfall AB*	2.50%	29/06/2083	10,758,575	0.36
32,500,000	Vattenfall AB*	6.88%	17/08/2083	38,247,462	1.30
13,750,000	Verizon Communications Inc*	5.74%	15/06/2056	15,757,382	0.53
	Total Pound Sterling			**178,974,602**	**6.06**
	United States Dollar				
73,800,000	Bell Telephone Co of Canada or Bell Canada**	6.88%	15/09/2055	65,092,423	2.20
54,800,000	Bell Telephone Co of Canada or Bell Canada**	7.00%	15/09/2055	49,058,237	1.66
5,000,000	British Telecommunications Plc*	4.88%	23/11/2081	4,122,234	0.14
2,000,000	British Telecommunications Plc*	4.88%	23/11/2081	1,648,894	0.06
32,948,000	Brookfield Infrastructure Finance ULC**	6.75%	15/03/2055	28,404,826	0.96
45,000,000	Edison International**	7.88%	15/06/2054	40,248,921	1.36
10,000,000	Edison International**	8.13%	15/06/2053	8,865,606	0.30
64,090,000	Enbridge Inc**	5.50%	15/07/2077	54,114,443	1.83
20,000,000	Enbridge Inc**	5.75%	15/07/2080	17,255,924	0.58
7,000,000	Enbridge Inc**	6.00%	15/01/2077	5,994,210	0.20
23,000,000	Enbridge Inc**	7.38%	15/01/2083	20,187,555	0.68
3,334,000	Enbridge Inc**	7.63%	15/01/2083	3,092,948	0.11
20,000,000	Enbridge Inc**	8.25%	15/01/2084	18,233,999	0.62
5,000,000	Enbridge Inc**	8.50%	15/01/2084	4,884,109	0.17
7,959,000	FMC Corp**	8.45%	01/11/2055	5,369,458	0.18
40,000,000	NextEra Energy Capital Holdings Inc**	6.38%	15/08/2055	35,179,088	1.19
46,250,000	NextEra Energy Capital Holdings Inc**	6.50%	15/08/2055	41,510,786	1.41
19,955,000	Rogers Communications Inc**	5.25%	15/03/2082	16,996,342	0.58
56,000,000	Rogers Communications Inc**	7.00%	15/04/2055	49,918,461	1.69
67,000,000	Rogers Communications Inc**	7.13%	15/04/2055	60,102,540	2.03
41,000,000	Sempra**	6.38%	01/04/2056	35,692,126	1.21
75,000,000	Sempra**	6.40%	01/10/2054	64,989,005	2.20

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 93.99% (31 December 2024: 92.52%) (continued)				
	United States Dollar (continued)				
35,000,000	Southern Co**	6.38%	15/03/2055	31,120,204	1.05
6,000,000	Spire Inc**	6.45%	01/06/2056	5,095,717	0.17
10,000,000	TELUS Corp**	6.63%	09/06/2056	8,510,046	0.29
26,460,000	Transcanada Trust**	5.50%	15/09/2079	22,443,859	0.76
84,000,000	Transcanada Trust**	5.88%	15/08/2076	71,881,098	2.43
3,000,000	Vodafone Group Plc**	7.00%	04/04/2079	2,707,784	0.09
	Total United States Dollar			**772,720,843**	**26.15**
	Total Corporate Bonds			**2,777,614,388**	**93.99**

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Investment Funds 1.20% (31 December 2024: 0.52%)		
	Euro		
380,000	iShares EUR High Yield Corp Bond UCITS ETF	35,485,160	1.20
	Total Investment Funds μ	**35,485,160**	**1.20**
	Total Investments	**2,813,099,548**	**95.19**

Forward Currency Contracts 0.07% (31 December 2024: 0.82%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CAD 30,000,000	US$ 21,564,179	15/01/2026	UBS AG	1	282,520	0.01
€ 11,453,065	US$ 13,318,691	15/01/2026	Goldman Sachs International	3	118,125	0.00
€ 36,360,067	US$ 42,232,656	15/01/2026	Westpac Banking Corp	3	417,748	0.02
£ 1,891,977	US$ 2,500,000	15/01/2026	Goldman Sachs International	1	38,109	0.00
AUD Hedged Classes						
AUD 211,544	€ 119,414	15/01/2026	Goldman Sachs International	2	652	0.00
AUD 34,117,345	€ 19,194,688	15/01/2026	Westpac Banking Corp	37	169,217	0.01
CHF Hedged Classes						
CHF 586,246	€ 629,510	15/01/2026	Westpac Banking Corp	9	943	0.00
€ 897,780	CHF 830,572	15/01/2026	Goldman Sachs International	2	4,575	0.00
€ 356,267	CHF 330,327	15/01/2026	Westpac Banking Corp	22	1,028	0.00
CNY Hedged Classes						
CNY 1,643	€ 199	15/01/2026	Goldman Sachs International	1	2	0.00
CNY 213,701	€ 25,874	15/01/2026	Westpac Banking Corp	1	199	0.00
€ 140	CNY 1,148	15/01/2026	Citibank NA	1	0	0.00
GBP Hedged Classes						
€ 64,314	£ 56,108	15/01/2026	Westpac Banking Corp	5	88	0.00
£ 399,113	€ 453,991	15/01/2026	Goldman Sachs International	3	2,873	0.00
£ 18,539,139	€ 21,205,503	15/01/2026	Westpac Banking Corp	43	16,256	0.00
HKD Hedged Classes						
€ 2,192,506	HKD 20,011,322	15/01/2026	Westpac Banking Corp	5	3,622	0.00

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.07% (31 December 2024: 0.82%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
HKD Hedged Classes (continued)						
HKD 238,884,243	€ 26,115,676	15/01/2026	Goldman Sachs International	1	14,026	0.00
HKD 263,868,867	€ 28,849,523	15/01/2026	Westpac Banking Corp	9	13,053	0.00
SGD Hedged Classes						
€ 117,855	SGD 177,608	15/01/2026	Westpac Banking Corp	12	233	0.00
SGD 110,731	€ 73,076	15/01/2026	Westpac Banking Corp	7	255	0.00
USD Hedged Classes						
€ 3,510,417	US$ 4,080,853	15/01/2026	Goldman Sachs International	2	37,386	0.00
€ 5,118,545	US$ 5,967,398	15/01/2026	Westpac Banking Corp	19	39,959	0.00
US$ 5,614,055	€ 4,767,520	15/01/2026	Goldman Sachs International	1	10,350	0.00
US$ 257,747,783	€ 218,929,037	15/01/2026	UBS AG	1	428,538	0.01
US$ 270,194,991	€ 229,512,528	15/01/2026	Westpac Banking Corp	11	438,308	0.02
Total Unrealised Gain on Forward Currency Contracts ∞					**2,038,065**	**0.07**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,815,137,613**	**95.26**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.16%) (31 December 2024: (1.18%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 9,349,926	US$ 11,010,127	15/01/2026	Goldman Sachs International	1	(20,299)	(0.00)
€ 25,210,606	CAD 41,000,000	15/01/2026	UBS AG	2	(256,988)	(0.01)
€ 207,754,819	£ 181,717,432	15/01/2026	Westpac Banking Corp	3	(257,206)	(0.01)
€ 806,223,442	US$ 948,768,584	15/01/2026	Westpac Banking Corp	1	(1,230,936)	(0.04)
€ 28,503,750	CAD 46,257,170	15/01/2026	Westpac Banking Corp	2	(229,393)	(0.01)
£ 18,781,643	CAD 35,000,000	15/01/2026	Westpac Banking Corp	2	(241,275)	(0.01)
US$ 15,700,305	€ 13,493,747	15/01/2026	Goldman Sachs International	3	(131,922)	(0.00)
US$ 3,286,705	AUD 5,000,000	15/01/2026	Goldman Sachs International	1	(40,672)	(0.00)
US$ 30,000,000	€ 25,735,220	15/01/2026	UBS AG	2	(203,566)	(0.01)
US$ 21,436,120	CAD 30,000,000	15/01/2026	UBS AG	1	(391,505)	(0.01)
US$ 11,948,634	AUD 18,000,000	15/01/2026	UBS AG	1	(47,274)	(0.00)
US$ 5,834,735	€ 5,000,000	15/01/2026	Westpac Banking Corp	1	(34,319)	(0.00)
AUD Hedged Classes						
AUD 262,017	€ 149,021	15/01/2026	Westpac Banking Corp	4	(310)	(0.00)
€ 193,591	AUD 344,810	15/01/2026	Goldman Sachs International	2	(2,113)	(0.00)
€ 344,948	AUD 622,394	15/01/2026	Westpac Banking Corp	5	(8,303)	(0.00)
CHF Hedged Classes						
CHF 443,368	€ 481,410	15/01/2026	Goldman Sachs International	1	(4,608)	(0.00)

Corporate Hybrid Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.16%) (31 December 2024: (1.18%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CHF Hedged Classes (continued)						
CHF 71,956,534	€ 77,728,079	15/01/2026	Westpac Banking Corp	36	(345,313)	(0.01)
€ 5,334,180	CHF 4,968,117	15/01/2026	Westpac Banking Corp	8	(8,582)	(0.00)
CNY Hedged Classes						
€ 131	CNY 1,079	15/01/2026	Goldman Sachs International	1	(0)	(0.00)
€ 12	CNY 96	15/01/2026	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
€ 268,502	£ 236,782	15/01/2026	Goldman Sachs International	2	(2,543)	(0.00)
€ 322,000	£ 282,231	15/01/2026	Westpac Banking Corp	19	(1,071)	(0.00)
£ 739,258	€ 847,969	15/01/2026	Westpac Banking Corp	12	(1,740)	(0.00)
HKD Hedged Classes						
€ 256,004	HKD 2,345,124	15/01/2026	Westpac Banking Corp	2	(511)	(0.00)
HKD 361,452,045	€ 39,973,820	15/01/2026	Westpac Banking Corp	49	(437,370)	(0.02)
SGD Hedged Classes						
€ 102,906	SGD 156,028	15/01/2026	Westpac Banking Corp	1	(423)	(0.00)
SGD 11,871,793	€ 7,870,247	15/01/2026	Westpac Banking Corp	22	(8,188)	(0.00)
USD Hedged Classes						
€ 2,179,323	US$ 2,567,055	15/01/2026	Westpac Banking Corp	7	(5,383)	(0.00)
US$ 2,853,811	€ 2,438,063	15/01/2026	Goldman Sachs International	1	(9,312)	(0.00)
US$ 4,359,199	€ 3,744,855	15/01/2026	UBS AG	1	(34,937)	(0.00)
US$ 90,363,878	€ 77,667,304	15/01/2026	Westpac Banking Corp	61	(762,661)	(0.03)
Total Unrealised Loss on Forward Currency Contracts ∞					**(4,718,723)**	**(0.16)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,718,723)**	**(0.16)**
Net Financial Assets at Fair Value through Profit or Loss	**2,810,418,890**	**95.10**
Other Net Assets	**144,911,979**	**4.90**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,955,330,869**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,938,020,267	65.38
**	Transferable securities and/or money market instruments dealt in on a regulated market	766,949,715	25.87
†	Other transferable securities and/or money market instruments	72,644,406	2.45
µ	Investment funds	35,485,160	1.20
∞	Financial derivative instruments that are traded OTC	(2,680,658)	(0.09)
Total Investments		**2,810,418,890**	**94.81**

Developed Market FMP – 2027 - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.36% (31 December 2024: 98.66%)				
	United States Dollar				
3,650,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	2.45%	29/10/2026	3,601,392	3.20
3,600,000	Air Lease Corp*	3.63%	01/04/2027	3,561,621	3.17
1,440,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.63%	15/01/2027	1,439,945	1.28
354,167	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	354,854	0.32
2,800,000	American Tower Corp*	3.65%	15/03/2027	2,789,184	2.48
500,000	AT&T Inc**	3.80%	15/02/2027	499,245	0.44
2,795,000	Bank of America Corp*	4.25%	22/10/2026	2,801,990	2.49
1,750,000	BAT Capital Corp*	4.70%	02/04/2027	1,762,982	1.57
705,000	Bath & Body Works Inc*	6.69%	15/01/2027	719,141	0.64
1,645,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	1,634,436	1.45
3,000,000	BNP Paribas SA**	1.68%	30/06/2027	2,963,102	2.64
2,100,000	Boeing Co*	5.04%	01/05/2027	2,122,410	1.89
580,000	Buckeye Partners LP**	3.95%	01/12/2026	574,009	0.51
3,600,000	Capital One Financial Corp*	3.65%	11/05/2027	3,584,638	3.19
1,225,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	1,224,027	1.09
640,000	CCO Holdings LLC/CCO Holdings Capital Corp 144A**	5.13%	01/05/2027	639,491	0.57
700,000	CNH Industrial Capital LLC*	1.45%	15/07/2026	689,824	0.61
910,000	Corebridge Financial Inc**	3.65%	05/04/2027	904,706	0.80
2,215,000	Crown Castle Inc*	2.90%	15/03/2027	2,184,347	1.94
630,000	CSC Holdings LLC**	5.50%	15/04/2027	540,637	0.48
2,125,000	Dell International LLC/EMC Corp**	4.90%	01/10/2026	2,135,173	1.90
2,650,000	Energy Transfer LP*	4.20%	15/04/2027	2,652,202	2.36
835,000	Energy Transfer LP**	5.63%	01/05/2027	835,069	0.74
3,075,000	Ford Motor Credit Co LLC*	6.95%	10/06/2026	3,102,324	2.76
3,250,000	General Motors Financial Co Inc*	5.00%	09/04/2027	3,286,405	2.92
3,000,000	Global Payments Inc*	2.15%	15/01/2027	2,938,328	2.61
2,650,000	HCA Inc*	4.50%	15/02/2027	2,656,156	2.36
1,725,000	Hess Corp*	4.30%	01/04/2027	1,732,942	1.54
730,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp*	4.88%	01/04/2027	730,748	0.65
1,850,000	HP Inc*	3.00%	17/06/2027	1,822,403	1.62
3,000,000	Imperial Brands Finance Plc*	6.13%	27/07/2027	3,090,100	2.75
735,000	IQVIA Inc**	5.00%	15/05/2027	735,346	0.65
3,250,000	Lloyds Banking Group Plc*	3.75%	11/01/2027	3,245,867	2.89
3,400,000	Morgan Stanley*	3.95%	23/04/2027	3,398,785	3.02
2,075,000	MPLX LP*	4.13%	01/03/2027	2,076,741	1.85
3,300,000	Nationwide Building Society*	4.00%	14/09/2026	3,295,378	2.93
2,375,000	NatWest Group Plc*	1.64%	14/06/2027	2,349,437	2.09
1,100,000	NiSource Inc*	3.49%	15/05/2027	1,093,564	0.97
1,010,000	NOVA Chemicals Corp**	5.25%	01/06/2027	1,019,518	0.91
730,000	OneMain Finance Corp*	3.50%	15/01/2027	723,372	0.64

Developed Market FMP – 2027 - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.36% (31 December 2024: 98.66%) (continued)				
	United States Dollar (continued)				
251,000	OneMain Finance Corp**	7.13%	15/03/2026	253,621	0.23
880,000	Oracle Corp*	2.80%	01/04/2027	862,917	0.77
3,400,000	Paramount Global**	2.90%	15/01/2027	3,346,335	2.98
2,650,000	Plains All American Pipeline LP/PAA Finance Corp**	4.50%	15/12/2026	2,658,390	2.36
167,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	167,239	0.15
2,775,000	Rogers Communications Inc**	3.20%	15/03/2027	2,748,227	2.44
1,035,000	Royal Caribbean Cruises Ltd**	5.50%	31/08/2026	1,036,676	0.92
3,800,000	Santander UK Group Holdings Plc*	1.67%	14/06/2027	3,758,031	3.34
800,000	Sempra*	3.25%	15/06/2027	790,559	0.70
1,330,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	1,323,740	1.18
320,000	Six Flags Entertainment Corp 144A**	5.50%	15/04/2027	318,495	0.28
740,000	SLM Corp**	3.13%	02/11/2026	727,881	0.65
730,000	Starwood Property Trust Inc**	4.38%	15/01/2027	725,939	0.65
3,000,000	Stellantis Finance US Inc**	1.71%	29/01/2027	2,916,909	2.59
955,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	955,815	0.85
1,250,000	T-Mobile USA Inc**	3.75%	15/04/2027	1,246,461	1.11
3,500,000	Viatris Inc**	2.30%	22/06/2027	3,401,839	3.03
1,640,000	Vistra Operations Co LLC**	5.63%	15/02/2027	1,641,483	1.46
974,000	Warnermedia Holdings Inc*	3.76%	15/03/2027	969,229	0.86
1,000,000	Williams Cos Inc*	3.75%	15/06/2027	996,578	0.89
	Total Corporate Bonds			**108,358,203**	**96.36**
	Total Investments			**108,358,203**	**96.36**
Total Financial Assets at Fair Value through Profit or Loss				**108,358,203**	**96.36**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2024: (0.06%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 522,881	US$ 615,481	15/01/2026	UBS AG	1	(1,089)	(0.00)
€ 522,881	US$ 615,439	15/01/2026	Westpac Banking Corp	1	(1,048)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(2,137)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,137)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**108,356,066**	**96.36**
Other Net Assets	**4,090,261**	**3.64**
Net Assets Attributable to Holders of Redeemable Participating Shares	**112,446,327**	**100.00**

Developed Market FMP – 2027 - Schedule of Investments (Continued)

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	69,389,595	61.62
** Transferable securities and/or money market instruments dealt in on a regulated market	38,968,608	34.61
∞ Financial derivative instruments that are traded OTC	(2,137)	(0.00)
Total Investments	**108,356,066**	**96.23**

EMD Corporate – Social and Environmental Transition - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%)				
	Euro				
376,000	Banque Ouest Africaine de Developpement*	6.25%	14/10/2040	432,827	0.35
286,000	Bulgarian Energy Holding EAD*	4.25%	19/06/2030	335,891	0.27
406,000	First Abu Dhabi Bank PJSC*	3.12%	20/02/2031	473,977	0.38
296,000	QNB Finance Ltd*	3.00%	30/09/2030	345,062	0.27
	Total Euro			**1,587,757**	**1.27**
	United States Dollar				
313,000	ABQ Finance Ltd**	4.95%	25/03/2030	319,870	0.26
368,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	370,758	0.30
250,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	258,501	0.21
330,000	Abu Dhabi Commercial Bank PJSC*	5.50%	12/01/2029	342,331	0.27
327,000	Abu Dhabi Future Energy Co PJSC Masdar*	4.88%	25/07/2029	333,730	0.27
200,000	Access Bank Plc*	6.13%	21/09/2026	200,214	0.16
200,000	Access Bank Plc*	9.13%	Perpetual	201,580	0.16
200,000	Adani Ports & Special Economic Zone Ltd*	3.10%	02/02/2031	177,588	0.14
600,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	592,681	0.48
200,000	Aegea Finance Sarl**	7.63%	20/01/2036	191,120	0.15
200,000	Aegea Finance Sarl**	9.00%	20/01/2031	211,824	0.17
220,000	Africa Finance Corp*	7.50%	Perpetual	221,661	0.18
303,000	AIA Group Ltd**	2.70%	Perpetual	301,511	0.24
250,000	AIA Group Ltd**	5.38%	05/04/2034	258,921	0.21
295,000	AIA Group Ltd**	5.40%	30/09/2054	282,793	0.23
240,000	Akbank TAS**	7.50%	20/01/2030	254,483	0.20
400,000	Akbank TAS**	9.37%	Perpetual	422,400	0.34
320,000	Aldar Investment Properties Sukuk Ltd*	4.88%	24/05/2033	322,134	0.26
200,000	Aldar Properties PJSC**	6.62%	15/04/2055	209,299	0.17
500,000	Altice Financing SA**	5.75%	15/08/2029	347,308	0.28
300,000	America Movil SAB de CV*	4.70%	21/07/2032	302,099	0.24
460,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	441,128	0.35
475,000	Antofagasta Plc*	5.63%	09/09/2035	489,606	0.39
250,000	Antofagasta Plc*	6.25%	02/05/2034	269,525	0.21
440,000	Aragvi Finance International DAC**	11.13%	20/11/2029	439,198	0.35
726,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C**	7.88%	03/02/2030	749,212	0.60
771,000	Avianca Midco 2 Plc**	9.63%	14/02/2030	774,161	0.62
216,000	Axian Telecom Holding & Management Plc**	7.25%	11/07/2030	217,627	0.17
500,000	Axis Bank Ltd*	4.10%	Perpetual	493,990	0.40
991,000	Azule Energy Finance Plc**	8.13%	23/01/2030	993,185	0.80

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)				
	United States Dollar (continued)				
278,000	Banco BTG Pactual SA**	6.25%	08/04/2029	288,801	0.23
600,000	Banco Davivienda SA**	6.65%	Perpetual	569,894	0.45
200,000	Banco Davivienda SA**	8.13%	02/07/2035	209,976	0.17
366,000	Banco de Credito del Peru SA**	5.65%	15/01/2037	368,287	0.30
283,000	Banco de Credito del Peru SA**	6.45%	30/07/2035	294,860	0.24
224,000	Banco de Credito e Inversiones SA**	7.50%	Perpetual	237,832	0.19
250,000	Banco de Credito e Inversiones SA**	8.75%	Perpetual	270,466	0.22
400,000	Banco do Brasil SA**	6.25%	18/04/2030	415,298	0.33
200,000	Banco Mercantil del Norte SA**	5.88%	Perpetual	199,543	0.16
200,000	Banco Mercantil del Norte SA**	7.50%	Perpetual	206,877	0.17
400,000	Bancolombia SA**	8.63%	24/12/2034	429,212	0.34
950,000	Bangkok Bank PCL**	3.73%	25/09/2034	901,991	0.72
200,000	Bank Hapoalim BM**	3.26%	21/01/2032	196,386	0.16
285,000	Bank Leumi Le-Israel BM**	3.28%	29/01/2031	284,515	0.23
400,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	Perpetual	391,476	0.31
450,000	Bank of East Asia Ltd**	6.75%	27/06/2034	472,549	0.38
400,000	Banque Ouest Africaine de Developpement**	8.20%	13/02/2055	404,203	0.32
600,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	5.13%	18/01/2033	590,205	0.48
295,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	7.63%	11/02/2035	310,487	0.25
269,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	8.13%	08/01/2039	291,189	0.23
200,000	Bidvest Group UK Plc*	6.20%	17/09/2032	203,797	0.16
236,000	Binghatti Sukuk 2 Spv Ltd*	7.75%	02/07/2029	230,861	0.18
200,000	Biocon Biologics Global Plc**	6.67%	09/10/2029	201,770	0.16
700,000	BOC Aviation Ltd*	3.00%	11/09/2029	672,808	0.54
405,000	BOC Aviation Ltd**	3.50%	18/09/2027	402,426	0.32
240,000	BOC Aviation Ltd*	4.50%	23/05/2028	242,709	0.19
200,000	BOC Aviation USA Corp**	4.88%	03/05/2033	204,275	0.16
533,537	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	537,005	0.43
720,000	Braskem Idesa SAPI**	6.99%	20/02/2032	418,050	0.33
200,000	Braskem Netherlands Finance BV**	4.50%	31/01/2030	78,322	0.06
200,000	BRF SA**	4.88%	24/01/2030	194,179	0.16
385,000	BSF Finance*	5.50%	23/11/2027	393,411	0.32
265,000	BSF Finance*	5.76%	03/09/2035	265,601	0.21
397,964	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy**	7.88%	15/02/2039	437,113	0.35
203,000	Burgan Senior SPC Ltd*	4.88%	16/10/2030	204,965	0.16
510,000	C&W Senior Finance Ltd**	9.00%	15/01/2033	526,109	0.42
200,000	CAS Capital No 1 Ltd**	4.00%	Perpetual	197,873	0.16

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)				
	United States Dollar (continued)				
391,000	Cathaylife Singapore Pte Ltd**	5.95%	05/07/2034	415,857	0.33
321,000	CBQ Finance Ltd*	2.00%	12/05/2026	318,768	0.26
300,000	Celulosa Arauco y Constitucion SA**	5.15%	29/01/2050	252,995	0.20
400,000	Cemex SAB de CV**	5.13%	Perpetual	400,201	0.32
299,000	Cemex SAB de CV**	7.20%	Perpetual	312,201	0.25
265,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	262,843	0.21
200,000	China Development Bank Financial Leasing Co Ltd**	4.60%	10/11/2035	201,219	0.16
200,000	China Overseas Finance Cayman VI Ltd**	6.45%	11/06/2034	219,242	0.18
400,000	CK Hutchison International 23 Ltd*	4.88%	21/04/2033	405,654	0.33
288,000	CK Hutchison International 24 Ltd**	5.50%	26/04/2034	301,321	0.24
500,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	454,980	0.37
147,000	Cometa Energia SA de CV**	6.38%	24/04/2035	154,268	0.12
390,000	Commercial Bank of Dubai PSC*	5.32%	14/06/2028	398,423	0.32
200,000	Commercial Bank PSQC*	4.50%	Perpetual	199,124	0.16
413,000	Compania de Minas Buenaventura SAA**	6.80%	04/02/2032	430,606	0.35
602,000	Consolidated Energy Finance SA**	12.00%	15/02/2031	426,366	0.34
600,000	Constellation Oil Services Holding SA**	9.38%	07/11/2029	624,600	0.50
376,300	Continuum Green Energy India Pvt/Co-Issuers**	7.50%	26/06/2033	388,898	0.32
205,188	CS Treasury Management Services P Ltd**	9.00%	Perpetual	197,010	0.16
800,000	CSN Inova Ventures**	6.75%	28/01/2028	742,298	0.60
330,000	CSN Resources SA**	8.88%	05/12/2030	306,832	0.25
250,000	CT Trust**	5.13%	03/02/2032	240,625	0.19
352,000	Dar Al-Arkan Sukuk Co Ltd*	7.25%	02/07/2030	357,773	0.29
386,000	DIB Sukuk Ltd**	4.57%	19/11/2030	384,678	0.31
322,000	DIB Sukuk Ltd*	4.80%	16/08/2028	326,491	0.26
308,000	DIB Sukuk Ltd*	5.49%	30/11/2027	315,194	0.25
250,000	Digicel International Finance Ltd/Difl US LLC**	8.63%	01/08/2032	259,568	0.21
300,000	Doha Finance Ltd*	4.50%	16/03/2031	294,761	0.24
441,000	Doha Finance Ltd*	5.25%	05/03/2030	450,288	0.36
327,000	DP World Crescent Ltd*	5.50%	08/05/2035	337,449	0.27
273,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	256,543	0.21
275,000	EI Sukuk Co Ltd**	5.06%	25/03/2030	279,664	0.22
390,000	EI Sukuk Co Ltd*	5.43%	28/05/2029	401,780	0.32
295,035	EIG Pearl Holdings Sarl*	3.55%	31/08/2036	273,838	0.22
224,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	189,591	0.15
302,000	El Puerto de Liverpool SAB de CV**	6.26%	22/01/2032	322,996	0.26
577,000	Elect Global Investments Ltd**	7.20%	Perpetual	600,591	0.48
292,000	Emaar Sukuk Ltd**	3.88%	17/09/2029	287,028	0.23

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)				
	United States Dollar (continued)				
200,000	Emirates NBD Bank PJSC**	4.25%	Perpetual	195,965	0.16
312,000	Emirates NBD Bank PJSC**	5.14%	26/11/2029	321,804	0.26
329,000	Emirates NBD Bank PJSC*	5.63%	21/10/2027	338,353	0.27
200,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	210,045	0.17
419,000	Endeavour Mining Plc**	7.00%	28/05/2030	433,285	0.35
150,000	Energean Israel Finance Ltd**	5.38%	30/03/2028	148,169	0.12
200,000	Energean Israel Finance Ltd**	8.50%	30/09/2033	214,341	0.17
234,000	Energuate Trust 2 0**	6.35%	15/09/2035	234,126	0.19
300,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**	5.38%	30/12/2030	279,313	0.22
304,000	FIBRA Prologis**	5.50%	26/11/2035	305,596	0.24
608,172	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	640,271	0.52
390,000	First Abu Dhabi Bank PJSC*	5.00%	28/02/2029	401,005	0.32
206,000	First Abu Dhabi Bank PJSC*	5.13%	13/10/2027	209,811	0.17
430,000	First Abu Dhabi Bank PJSC*	5.88%	Perpetual	435,704	0.35
233,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	242,405	0.19
262,000	First Quantum Minerals Ltd**	7.25%	15/02/2034	275,653	0.22
800,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	842,875	0.68
350,000	Fortune Star BVI Ltd**	5.05%	27/01/2027	343,476	0.28
500,000	Fortune Star BVI Ltd*	8.50%	19/05/2028	513,207	0.41
200,000	Franshion Brilliant Ltd**	4.25%	23/07/2029	181,438	0.15
690,000	Freeport Indonesia PT*	5.32%	14/04/2032	704,457	0.56
350,000	Freeport Indonesia PT*	6.20%	14/04/2052	356,738	0.29
400,000	Fresnillo Plc**	4.25%	02/10/2050	320,253	0.26
200,000	FS Luxembourg Sarl**	8.63%	25/06/2033	206,350	0.17
620,000	FS Luxembourg Sarl**	8.88%	12/02/2031	649,138	0.52
360,000	Fubon Life Singapore Pte Ltd*	5.45%	10/12/2035	367,826	0.29
311,000	FWD Group Holdings Ltd**	5.84%	22/09/2035	314,936	0.25
227,000	FWD Group Holdings Ltd**	7.64%	02/07/2031	251,652	0.20
300,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	265,356	0.21
259,914	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	222,047	0.18
571,000	GC Treasury Center Co Ltd**	6.50%	Perpetual	578,579	0.46
510,000	GC Treasury Center Co Ltd**	7.13%	Perpetual	519,369	0.42
270,000	GENM Capital Labuan Ltd*	3.88%	19/04/2031	244,804	0.20
200,000	Gerdau Trade Inc*	5.75%	09/06/2035	207,130	0.17
360,000	Globe Telecom Inc*	4.20%	Perpetual	357,744	0.29
400,000	GLP China Holdings Ltd**	2.95%	29/03/2026	394,412	0.32
600,000	GLP Pte Ltd**	4.50%	Perpetual	406,542	0.33
200,000	GLP Pte Ltd*	9.75%	20/05/2028	205,158	0.16

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)				
	United States Dollar (continued)				
800,000	GoI Finance Inc**	14.38%	06/06/2030	821,000	0.66
500,000	Great Eastern Life Assurance Co Ltd**	5.40%	Perpetual	507,050	0.41
342,000	Greenko Power II Ltd*	4.30%	13/12/2028	325,055	0.26
200,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	219,231	0.18
710,000	Greentown China Holdings Ltd**	8.45%	24/02/2028	713,456	0.57
200,000	Grupo Aval Ltd*	4.38%	04/02/2030	187,579	0.15
305,000	Grupo Energia Bogota SA ESP**	5.75%	22/10/2035	302,568	0.24
750,000	Grupo Nutresa SA**	8.00%	12/05/2030	811,142	0.65
1,165,000	Grupo Nutresa SA**	9.00%	12/05/2035	1,317,274	1.06
200,000	Gulf International Bank Saudi Arabia*	6.63%	Perpetual	200,296	0.16
300,000	Hanwha Life Insurance Co Ltd**	3.38%	04/02/2032	295,814	0.24
369,000	Hanwha Life Insurance Co Ltd**	6.30%	24/06/2055	383,631	0.31
445,000	HDFC Bank Ltd**	3.70%	Perpetual	438,330	0.35
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	7.75%	05/11/2038	220,768	0.18
300,000	Hyundai Card Co Ltd*	5.75%	24/04/2029	311,625	0.25
250,000	IHS Holding Ltd**	6.25%	29/11/2028	249,332	0.20
390,000	IHS Holding Ltd**	7.88%	29/05/2030	402,488	0.32
216,000	Indofood CBP Sukses Makmur Tbk PT**	3.40%	09/06/2031	203,109	0.16
200,000	Industrias Penoles SAB de CV**	5.65%	12/09/2049	189,217	0.15
740,000	Inversiones CMPC SA**	6.70%	09/12/2057	744,114	0.60
200,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	201,602	0.16
400,000	IRB Infrastructure Developers Ltd**	7.11%	11/03/2032	413,681	0.33
279,000	Itau Unibanco Holding SA**	6.00%	27/02/2030	289,637	0.23
844,000	Ivanhoe Mines Ltd**	7.88%	23/01/2030	874,038	0.70
588,000	Kallpa Generacion SA**	5.50%	11/09/2035	590,793	0.47
200,000	Kasikornbank PCL*	3.34%	02/10/2031	197,580	0.16
245,000	Kasikornbank PCL*	5.46%	07/03/2028	251,356	0.20
319,000	Kaspi.KZ JSC*	6.25%	26/03/2030	327,435	0.26
300,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	271,607	0.22
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	204,695	0.16
550,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	522,547	0.42
500,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	505,673	0.41
207,000	Khazanah Capital Ltd*	4.88%	01/06/2033	211,988	0.17
200,000	Klabin Austria GmbH**	3.20%	12/01/2031	181,155	0.15
200,000	Kosmos Energy Ltd**	8.75%	01/10/2031	113,902	0.09
450,000	Las Vegas Sands Corp*	3.90%	08/08/2029	439,645	0.35
275,000	Las Vegas Sands Corp*	6.00%	14/06/2030	288,572	0.23
200,000	Las Vegas Sands Corp*	6.20%	15/08/2034	210,791	0.17

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)				
	United States Dollar (continued)				
316,000	Latam Airlines Group SA**	7.63%	07/01/2031	332,569	0.27
325,000	Latam Airlines Group SA**	7.88%	15/04/2030	342,232	0.27
462,000	LD Celulose International GmbH**	7.95%	26/01/2032	482,841	0.39
100,000	Leviathan Bond Ltd*	6.75%	30/06/2030	101,921	0.08
229,000	LG Chem Ltd*	2.38%	07/07/2031	204,285	0.16
240,000	LG Energy Solution Ltd*	5.38%	02/04/2030	246,323	0.20
200,000	LG Energy Solution Ltd**	5.75%	25/09/2028	207,042	0.17
400,000	Limak Cimento Sanayi ve Ticaret AS**	9.75%	25/07/2029	404,972	0.32
500,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	393,031	0.31
338,000	MAF Global Securities Ltd*	5.75%	Perpetual	335,502	0.27
200,000	MAF Sukuk Ltd*	4.64%	14/05/2029	201,360	0.16
250,000	Medco Maple Tree Pte Ltd**	8.96%	27/04/2029	261,315	0.21
560,000	MEGlobal BV**	2.63%	28/04/2028	538,257	0.43
300,000	Melco Resorts Finance Ltd*	5.38%	04/12/2029	297,047	0.24
750,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	750,194	0.60
750,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	750,244	0.60
300,000	MercadoLibre Inc**	4.90%	15/01/2033	297,477	0.24
200,000	Metinvest BV**	7.75%	17/10/2029	151,181	0.12
200,000	MHP Lux SA*	6.95%	03/04/2026	195,246	0.16
250,000	Millicom International Cellular SA**	4.50%	27/04/2031	233,044	0.19
315,000	Millicom International Cellular SA*	6.25%	25/03/2029	318,110	0.25
679,000	Minera Mexico SA de CV**	4.50%	26/01/2050	574,661	0.46
200,000	Minerva Luxembourg SA**	8.88%	13/09/2033	218,782	0.18
700,000	Minsur SA**	4.50%	28/10/2031	670,911	0.54
887,000	MTR Corp CI Ltd**	5.63%	Perpetual	935,341	0.75
240,000	MTR Corp Ltd**	5.25%	01/04/2055	243,029	0.19
300,000	Muthoot Finance Ltd**	6.38%	02/03/2030	304,890	0.24
200,000	Nanshan Life Pte Ltd**	5.45%	11/09/2034	198,951	0.16
300,000	National Bank of Ras Al-Khaimah PSC*	5.38%	25/07/2029	308,806	0.25
320,000	Navoi Mining & Metallurgical Combinat*	6.75%	14/05/2030	335,305	0.27
200,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	213,928	0.17
388,000	NBK SPC Ltd*	1.63%	15/09/2027	380,624	0.30
200,000	NBK SPC Ltd**	5.50%	06/06/2030	207,365	0.17
608,000	Niagara Energy SAC**	5.75%	03/10/2034	620,626	0.50
850,000	NWD MTN Ltd**	4.13%	18/07/2029	641,472	0.51
294,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	272,062	0.22
200,000	Ooredoo International Finance Ltd*	4.63%	10/10/2034	200,685	0.16
200,000	Otel Sukuk Ltd*	5.38%	24/01/2031	204,340	0.16

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)				
	United States Dollar (continued)				
260,000	Oversea-Chinese Banking Corp Ltd**	4.55%	08/09/2035	259,286	0.21
262,000	Oversea-Chinese Banking Corp Ltd*	4.60%	15/06/2032	263,123	0.21
200,000	Oversea-Chinese Banking Corp Ltd*	5.52%	21/05/2034	206,455	0.17
283,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	295,539	0.24
300,000	Pampa Energia SA**	7.88%	16/12/2034	302,370	0.24
200,000	Pegasus Hava Tasimaciligi AS*	8.00%	11/09/2031	211,038	0.17
330,000	Petroleos Mexicanos**	6.70%	16/02/2032	329,325	0.26
705,000	Pluspetrol SA**	8.50%	30/05/2032	717,387	0.57
200,000	Power Finance Corp Ltd*	3.95%	23/04/2030	195,097	0.16
1,100,000	Prosus NV*	3.68%	21/01/2030	1,056,491	0.85
800,000	Prosus NV*	3.83%	08/02/2051	533,375	0.43
400,000	Prosus NV*	4.19%	19/01/2032	383,050	0.31
400,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	384,677	0.31
367,000	QNB Finance Ltd*	2.75%	12/02/2027	361,461	0.29
300,000	Raizen Fuels Finance SA**	5.70%	17/01/2035	229,745	0.18
325,000	Raizen Fuels Finance SA**	6.45%	05/03/2034	265,285	0.21
390,000	REC Ltd*	2.25%	01/09/2026	385,052	0.31
450,000	Reliance Industries Ltd*	2.88%	12/01/2032	410,923	0.33
378,000	Reliance Industries Ltd*	3.63%	12/01/2052	277,238	0.22
350,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	336,274	0.27
400,000	Riyad Sukuk Ltd*	6.21%	14/07/2035	409,953	0.33
639,000	Saavi Energia Sarl**	8.88%	10/02/2035	693,826	0.56
285,000	Sable International Finance Ltd**	7.13%	15/10/2032	289,079	0.23
310,000	Samarco Mineracao SA**	9.50%	30/06/2031	314,383	0.25
400,000	Sands China Ltd**	2.85%	08/03/2029	380,016	0.30
750,000	Sands China Ltd**	5.40%	08/08/2028	764,785	0.61
487,000	SEPLAT Energy Plc*	9.13%	21/03/2030	506,794	0.41
400,000	Shinhan Bank Co Ltd*	4.38%	13/04/2032	394,582	0.32
200,000	Siam Commercial Bank PCL**	4.40%	11/02/2029	200,393	0.16
261,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	246,862	0.20
344,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development**	9.00%	14/11/2030	327,316	0.26
200,000	SingTel Group Treasury Pte Ltd**	1.88%	10/06/2030	183,246	0.15
208,000	SK Battery America Inc**	2.13%	26/01/2026	207,733	0.17
266,000	SK hynix Inc*	6.38%	17/01/2028	277,995	0.22
225,000	SK hynix Inc**	6.50%	17/01/2033	248,281	0.20
422,000	SNB Funding Ltd*	6.00%	24/06/2035	434,436	0.35
246,000	SNB Sukuk Ltd*	2.34%	19/01/2027	241,022	0.19
400,000	Standard Chartered Plc*	3.27%	18/02/2036	370,610	0.30

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)				
	United States Dollar (continued)				
400,000	Standard Chartered Plc*	4.30%	Perpetual	385,038	0.31
483,000	Standard Chartered Plc*	6.30%	06/07/2034	522,327	0.42
300,000	Standard Chartered Plc*	6.30%	09/01/2029	312,016	0.25
200,000	Standard Chartered Plc*	7.02%	08/02/2030	215,191	0.17
250,000	Standard Chartered Plc*	7.63%	Perpetual	267,971	0.21
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak*	4.85%	14/10/2038	194,520	0.16
250,000	Stillwater Mining Co*	4.50%	16/11/2029	237,018	0.19
400,000	Studio City Finance Ltd**	5.00%	15/01/2029	386,583	0.31
400,000	Studio City Finance Ltd*	6.50%	15/01/2028	400,786	0.32
200,000	SURA Asset Management SA**	6.35%	13/05/2032	213,766	0.17
200,000	Suzano Austria GmbH*	3.75%	15/01/2031	188,968	0.15
276,000	Suzano Austria GmbH**	7.00%	16/03/2047	301,963	0.24
460,000	Tecpetrol SA**	7.63%	03/11/2030	457,300	0.37
575,000	Telecom Argentina SA**	9.50%	18/07/2031	606,775	0.49
129,000	Telecom Argentina SA 144A**	9.50%	18/07/2031	136,129	0.11
224,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	224,485	0.18
600,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	572,719	0.46
328,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	327,419	0.26
229,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	212,880	0.17
418,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	316,654	0.25
647,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	745,790	0.60
510,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	375,058	0.30
168,684	Tierra Mojada Luxembourg II Sarl**	5.75%	01/12/2040	166,029	0.13
189,000	Transportadora de Gas del Sur SA**	7.75%	20/11/2035	187,178	0.15
800,000	Trident Energy Finance Plc**	12.50%	30/11/2029	814,316	0.65
300,000	TSMC Arizona Corp*	1.75%	25/10/2026	294,991	0.24
400,000	TSMC Arizona Corp*	2.50%	25/10/2031	364,793	0.29
643,000	TSMC Arizona Corp*	4.25%	22/04/2032	644,696	0.52
500,000	TSMC Global Ltd*	1.75%	23/04/2028	477,076	0.38
1,000,000	TSMC Global Ltd*	2.25%	23/04/2031	908,294	0.73
200,000	TT Varlik Kiralama AS*	6.50%	30/10/2030	202,425	0.16
365,000	Turk Telekomunikasyon AS**	6.95%	07/10/2032	373,337	0.30
238,000	Turk Telekomunikasyon AS**	7.38%	20/05/2029	248,606	0.20
377,000	Turkcell Iletisim Hizmetleri AS**	7.65%	24/01/2032	401,359	0.32
269,000	Turkiye Garanti Bankasi AS*	8.38%	28/02/2034	281,474	0.23
360,000	Turkiye Is Bankasi AS**	7.75%	12/06/2029	382,119	0.31
384,000	Turkiye Vakiflar Bankasi TAO**	7.25%	31/07/2030	398,108	0.32
361,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	392,781	0.31

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)				
	United States Dollar (continued)				
500,000	United Overseas Bank Ltd*	3.86%	07/10/2032	496,852	0.40
450,000	UPL Corp Ltd**	4.63%	16/06/2030	424,292	0.34
208,000	Uzbekneftegaz JSC*	8.75%	07/05/2030	222,651	0.18
522,000	Vale Overseas Ltd**	6.00%	25/02/2056	522,679	0.42
250,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	263,929	0.21
790,000	Veon Midco BV**	3.38%	25/11/2027	751,179	0.60
705,000	Volcan Compania Minera SAA**	8.50%	28/10/2032	726,594	0.58
480,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	485,639	0.39
200,000	Wharf REIC Finance BVI Ltd*	3.50%	17/01/2028	197,764	0.16
446,000	Windfall Mining Group Inc/Groupe Minier Windfall Inc**	5.85%	13/05/2032	465,293	0.37
200,000	Woori Bank**	6.38%	Perpetual	207,869	0.17
200,000	Wynn Macau Ltd**	5.50%	01/10/2027	199,983	0.16
785,000	Wynn Macau Ltd*	5.63%	26/08/2028	785,354	0.63
400,000	Wynn Macau Ltd**	6.75%	15/02/2034	405,508	0.32
495,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	543,830	0.44
294,327	Yinson Boronia Production BV*	8.95%	31/07/2042	321,316	0.26
315,000	YPF SA**	9.50%	17/01/2031	336,474	0.27
200,000	Zorlu Enerji Elektrik Uretim AS*	11.00%	23/04/2030	173,320	0.14
	Total United States Dollar			**114,147,370**	**91.53**
	Total Corporate Bonds			**115,735,127**	**92.80**
	Government Bonds 3.37% (31 December 2024: 5.96%)				
	Euro				
1,000,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	1,140,221	0.92
459,000	Romanian Government International Bond*	6.75%	11/07/2039	560,460	0.45
	Total Euro			**1,700,681**	**1.37**
	United States Dollar				
240,000	Argentine Republic Government International Bond*	0.75%	09/07/2030	204,600	0.16
201,000	Chile Government International Bond*	4.95%	05/01/2036	203,141	0.16
600,000	Dominican Republic International Bond*	7.05%	03/02/2031	645,361	0.52
458,000	Eagle Funding Luxco Sarl**	5.50%	17/08/2030	467,087	0.38
353,000	El Salvador Government International Bond**	0.25%	17/04/2030	10,766	0.01
353,000	El Salvador Government International Bond**	9.25%	17/04/2030	385,035	0.31
284,000	Philippine Government International Bond*	5.50%	17/01/2048	285,003	0.23
5,415	Ukraine Government International Bond*	0.00%	01/02/2030	3,217	0.00
20,236	Ukraine Government International Bond*	0.00%	01/02/2034	9,661	0.01
17,101	Ukraine Government International Bond*	0.00%	01/02/2035	9,686	0.01

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 3.37% (31 December 2024: 5.96%) (continued)				
	United States Dollar (continued)				
14,250	Ukraine Government International Bond*	0.00%	01/02/2036	8,118	0.01
268,000	Ukraine Government International Bond*	4.00%	01/02/2032	203,638	0.16
49,568	Ukraine Government International Bond*	4.50%	01/02/2034	30,499	0.02
24,784	Ukraine Government International Bond*	4.50%	01/02/2035	14,936	0.01
24,784	Ukraine Government International Bond*	4.50%	01/02/2036	14,715	0.01
	Total United States Dollar			**2,495,463**	**2.00**
	Total Government Bonds			**4,196,144**	**3.37**
	Total Investments			**119,931,271**	**96.17**

Forward Currency Contracts 0.47% (31 December 2024: 0.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 63,541	US$ 74,146	07/01/2026	HSBC Bank Plc	1	486	0.00
CHF Hedged Classes						
CHF 24,376,868	US$ 30,767,064	11/03/2026	Citibank NA	1	214,914	0.17
CHF 20,081	US$ 25,266	11/03/2026	Westpac Banking Corp	1	255	0.00
EUR Hedged Classes						
€ 62,028,827	US$ 72,698,902	11/03/2026	Goldman Sachs International	1	372,385	0.30
€ 9	US$ 10	11/03/2026	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 13,312	US$ 17,682	11/03/2026	Citibank NA	1	221	0.00
£ 97	US$ 128	11/03/2026	Westpac Banking Corp	1	3	0.00
SEK Hedged Classes						
SEK 17,119	US$ 1,829	11/03/2026	Goldman Sachs International	1	34	0.00
SEK 3,089,790	US$ 331,040	11/03/2026	Westpac Banking Corp	3	5,263	0.00
US$ 3,585	SEK 32,842	11/03/2026	Westpac Banking Corp	3	10	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**593,571**	**0.47**

Futures Contracts 0.01% (31 December 2024: 0.10%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(5)	Euro-Bund Future March 2026	10,100	0.01
(20)	US Treasury 10-Year Note (CBT) Future March 2026	7,500	0.00
10	US Treasury 2-Year Note (CBT) Future March 2026	547	0.00
Total Unrealised Gain on Futures Contracts ±		**18,147**	**0.01**

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**120,542,989**	**96.65**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.03%) (31 December 2024: (2.20%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 61,546	CNY 432,568	18/03/2026	Citibank NA	1	(694)	(0.00)
US$ 61,554	CNY 432,568	18/03/2026	HSBC Bank Plc	1	(685)	(0.00)
US$ 2,417,648	€ 2,087,247	07/01/2026	UBS AG	1	(33,951)	(0.03)
CHF Hedged Classes						
CHF 125,904	US$ 160,243	11/03/2026	Goldman Sachs International	1	(224)	(0.00)
CHF 488,817	US$ 623,980	11/03/2026	Westpac Banking Corp	3	(2,715)	(0.00)
EUR Hedged Classes						
€ 315,607	US$ 372,487	11/03/2026	Goldman Sachs International	1	(695)	(0.00)
US$ 14,398	€ 12,308	11/03/2026	Westpac Banking Corp	2	(102)	(0.00)
GBP Hedged Classes						
£ 69	US$ 93	11/03/2026	Goldman Sachs International	1	(0)	(0.00)
SEK Hedged Classes						
SEK 100	US$ 11	11/03/2026	Westpac Banking Corp	1	(0)	(0.00)
US$ 11,032	SEK 101,459	11/03/2026	Westpac Banking Corp	5	(10)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(39,076)**	**(0.03)**

Futures Contracts (0.00%) (31 December 2024: (0.01%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
14	US Treasury 5-Year Note (CBT) Future March 2026	(2,297)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(2,297)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(41,373)**	**(0.03)**
Net Financial Assets at Fair Value through Profit or Loss	**120,501,616**	**96.62**
Other Net Assets	**4,209,229**	**3.38**
Net Assets Attributable to Holders of Redeemable Participating Shares	**124,710,845**	**100.00**

EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	48,572,944	38.87
**	Transferable securities and/or money market instruments dealt in on a regulated market	71,358,327	57.11
±	Financial derivative instruments traded on a regulated market	15,850	0.01
∞	Financial derivative instruments that are traded OTC	554,495	0.44
Total Investments		**120,501,616**	**96.43**

Emerging Market Debt - Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.66% (31 December 2024: 27.43%)				
	Euro				
9,489,000	Banque Ouest Africaine de Developpement*	6.25%	14/10/2040	10,923,134	0.31
4,911,000	Bulgarian Energy Holding EAD*	4.25%	19/06/2030	5,767,687	0.16
10,000,000	Kona SPC Ltd**	4.97%	29/12/2026	11,806,169	0.33
6,854,917	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	6,879,081	0.19
22,129,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	23,254,136	0.65
	Total Euro			**58,630,207**	**1.64**
	United States Dollar				
2,072,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	2,031,834	0.06
21,027,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	19,614,113	0.55
5,628,000	Abu Dhabi Developmental Holding Co PJSC*	5.25%	02/10/2054	5,489,350	0.15
2,384,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	2,409,153	0.07
4,527,000	Abu Dhabi Ports Co PJSC*	2.50%	06/05/2031	4,098,765	0.11
6,086,000	Adnoc Murban Rsc Ltd*	5.13%	11/09/2054	5,730,913	0.16
5,620,000	Aeropuerto Internacional de Tocumen SA**	5.13%	11/08/2061	4,574,652	0.13
978,000	African Export-Import Bank*	3.80%	17/05/2031	875,784	0.02
3,004,000	Aldar Properties PJSC**	6.62%	15/04/2055	3,143,676	0.09
3,935,943	Alfa Desarrollo SpA**	4.55%	27/09/2051	3,181,888	0.09
3,099,000	Antofagasta Plc*	6.25%	02/05/2034	3,341,165	0.09
7,331,000	Avilease Capital Ltd*	4.75%	12/11/2030	7,284,079	0.20
6,815,000	Azule Energy Finance Plc**	8.13%	23/01/2030	6,830,027	0.19
3,283,000	Banco Nacional de Panama*	2.50%	11/08/2030	2,911,264	0.08
6,784,000	Bancolombia SA**	8.63%	24/12/2034	7,279,432	0.20
16,866,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	15,601,384	0.44
12,145,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	12,126,623	0.34
7,610,000	Banque Ouest Africaine de Developpement**	8.20%	13/02/2055	7,689,968	0.21
5,086,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	7.63%	11/02/2035	5,353,015	0.15
7,836,406	Bioceanico Sovereign Certificate Ltd*	0.00%	05/06/2034	6,427,812	0.18
8,340,000	Braskem Netherlands Finance BV**	8.50%	12/01/2031	3,270,948	0.09
4,001,100	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	4,023,473	0.11
3,254,000	Cemex SAB de CV**	5.13%	Perpetual	3,255,635	0.09
3,056,000	Comision Ejecutiva Hidroelectrica del Rio Lempa**	8.65%	24/01/2033	3,282,144	0.09
9,282,000	Comision Federal de Electricidad*	3.35%	09/02/2031	8,452,389	0.24
8,419,000	Comision Federal de Electricidad*	4.69%	15/05/2029	8,345,248	0.23
6,388,000	Comision Federal de Electricidad**	6.26%	15/02/2052	5,984,090	0.17
4,489,000	Comision Federal de Electricidad**	6.45%	24/01/2035	4,626,148	0.13
6,749,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	6,413,580	0.18
5,814,000	Corp Nacional del Cobre de Chile*	5.13%	02/02/2033	5,853,684	0.16
11,635,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	12,177,627	0.34

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.66% (31 December 2024: 27.43%) (continued)				
	United States Dollar (continued)				
2,827,000	Corp Nacional del Cobre de Chile*	6.30%	08/09/2053	2,896,389	0.08
23,084,000	Corp Nacional del Cobre de Chile*	6.33%	13/01/2035	24,688,338	0.69
6,765,000	Corp Nacional del Cobre de Chile**	6.44%	26/01/2036	7,342,597	0.20
15,436,000	CSN Resources SA**	4.63%	10/06/2031	11,897,329	0.34
4,989,000	CSN Resources SA**	8.88%	05/12/2030	4,638,747	0.13
2,934,000	CT Trust**	5.13%	03/02/2032	2,823,975	0.08
4,964,000	DAE Sukuk Difc Ltd*	4.50%	16/10/2030	4,902,731	0.14
4,682,000	Digicel International Finance Ltd/Difl US LLC**	8.63%	01/08/2032	4,861,190	0.14
4,928,000	DP World Crescent Ltd*	5.50%	08/05/2035	5,085,474	0.14
8,000,000	DP World Ltd*	6.85%	02/07/2037	9,069,385	0.25
5,914,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	5,557,501	0.16
5,783,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	4,469,710	0.12
4,067,000	Empresa Nacional del Petroleo**	3.45%	16/09/2031	3,764,038	0.10
3,031,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	2,559,210	0.07
5,830,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	5,941,930	0.17
3,930,000	Empresa Nacional del Petroleo**	5.95%	30/07/2034	4,117,052	0.11
4,114,000	Empresa Nacional del Petroleo*	6.15%	10/05/2033	4,364,646	0.12
5,539,908	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	5,832,304	0.16
17,304,000	Gaci First Investment Co*	5.63%	29/07/2034	18,248,423	0.51
3,617,609	Galaxy Pipeline Assets Bidco Ltd**	2.16%	31/03/2034	3,281,961	0.09
9,104,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	8,052,677	0.22
10,419,086	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	8,901,129	0.25
7,227,600	Greenko Power II Ltd*	4.30%	13/12/2028	6,869,504	0.19
5,230,000	Greenko Wind Projects Mauritius Ltd**	7.25%	27/09/2028	5,290,539	0.15
11,900,000	Grupo Nutresa SA**	8.00%	12/05/2030	12,870,121	0.36
13,792,000	Grupo Nutresa SA**	9.00%	12/05/2035	15,594,711	0.43
5,940,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	5,377,821	0.15
28,427,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	29,094,361	0.81
14,847,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	14,105,918	0.39
13,197,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	13,346,746	0.37
16,121,645	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	14,149,504	0.39
2,334,000	Meituan*	3.05%	28/10/2030	2,177,472	0.06
3,734,000	Mexico City Airport Trust*	5.50%	31/07/2047	3,281,962	0.09
3,273,000	MVM Energetika Zrt*	6.50%	13/03/2031	3,460,226	0.10
8,409,000	Navoi Mining & Metallurgical Combinat*	6.75%	14/05/2030	8,811,189	0.25
19,335,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	20,681,465	0.58
3,167,000	NWD MTN Ltd**	4.13%	18/07/2029	2,390,048	0.07
8,900,000	Pertamina Persero PT*	6.45%	30/05/2044	9,524,177	0.27
8,423,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	7,701,903	0.21

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.66% (31 December 2024: 27.43%) (continued)				
	United States Dollar (continued)				
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	170,820	0.00
51,653,964	Petroleos de Venezuela SA*	6.00%	16/05/2024	12,112,855	0.34
48,583,079	Petroleos de Venezuela SA**	6.00%	15/11/2026	11,659,939	0.33
5,618,000	Petroleos del Peru SA*	4.75%	19/06/2032	4,147,067	0.12
25,851,000	Petroleos del Peru SA*	5.63%	19/06/2047	16,459,267	0.46
13,080,000	Petroleos Mexicanos**	6.75%	21/09/2047	10,763,123	0.30
11,845,000	Petroleos Mexicanos**	6.95%	28/01/2060	9,650,951	0.27
105,480,000	Petroleos Mexicanos**	7.69%	23/01/2050	94,602,495	2.64
3,706,000	Power Finance Corp Ltd*	3.95%	23/04/2030	3,615,143	0.10
4,096,000	QatarEnergy*	3.30%	12/07/2051	2,877,583	0.08
3,147,000	QNB Finance Ltd*	2.75%	12/02/2027	3,099,505	0.09
6,613,000	Raizen Fuels Finance SA**	6.45%	05/03/2034	5,397,938	0.15
1,207,000	Raizen Fuels Finance SA**	6.70%	25/02/2037	977,914	0.03
11,597,000	Reliance Industries Ltd*	2.88%	12/01/2032	10,589,949	0.30
3,521,839	Samarco Mineracao SA**	9.50%	30/06/2031	3,571,638	0.10
4,740,000	Sasol Financing USA LLC*	6.50%	27/09/2028	4,673,486	0.13
11,719,000	Sasol Financing USA LLC*	8.75%	03/05/2029	11,940,886	0.33
6,794,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	6,211,020	0.17
9,834,000	Saudi Arabian Oil Co*	5.88%	17/07/2064	9,566,092	0.27
13,076,000	Saudi Arabian Oil Co*	6.38%	02/06/2055	13,686,087	0.38
47,692,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	48,104,967	1.34
7,776,000	SRC Sukuk Ltd*	4.88%	02/10/2035	7,755,239	0.22
7,255,000	SRC Sukuk Ltd*	5.38%	27/02/2035	7,526,623	0.21
34,328,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	37,239,280	1.04
4,100,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	4,108,868	0.11
1,876,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	1,792,556	0.05
8,829,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	8,207,507	0.23
4,752,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	4,759,427	0.13
6,352,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	6,911,198	0.19
4,119,000	Turkiye Varlik Fonu Yonetimi AS*	6.88%	10/02/2031	4,202,313	0.12
5,175,000	Turkiye Varlik Fonu Yonetimi AS**	7.75%	10/09/2035	5,444,523	0.15
1,720,000	Turkiye Varlik Fonu Yonetimi AS**	8.25%	14/02/2029	1,849,989	0.05
12,130,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	11,684,220	0.33
15,110,000	Uzbekneftegaz JSC*	8.75%	07/05/2030	16,174,308	0.45
5,403,000	Vedanta Resources Finance II Plc**	9.85%	24/04/2033	5,595,624	0.16
5,760,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	6,080,927	0.17
450,000	Vnesheconombank Via VEB Finance Plc**	6.80%	22/11/2025	0	0.00
	Total United States Dollar			**932,915,593**	**26.02**
	Total Corporate Bonds			**991,545,800**	**27.66**

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 65.82% (31 December 2024: 67.07%)				
	Euro				
8,196,917	Argentine Republic Government International Bond*	0.13%	09/07/2030	8,020,556	0.22
2,250,000	Benin Government International Bond*	4.88%	19/01/2032	2,538,907	0.07
8,448,000	Benin Government International Bond*	4.95%	22/01/2035	9,235,042	0.26
1,367,000	Benin Government International Bond*	6.88%	19/01/2052	1,458,903	0.04
7,939,000	Bulgaria Government International Bond*	4.13%	07/05/2038	9,445,658	0.26
3,290,000	Chile Government International Bond*	3.75%	14/01/2032	3,930,067	0.11
8,701,000	Chile Government International Bond*	3.88%	09/07/2031	10,479,272	0.29
21,420,000	Colombia Government International Bond*	6.50%	26/11/2038	24,333,419	0.68
9,344,000	Egypt Government International Bond*	5.63%	16/04/2030	10,955,684	0.31
4,586,000	Indonesia Government International Bond*	3.65%	10/09/2032	5,405,178	0.15
19,259,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	22,748,965	0.63
5,400,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	6,387,378	0.18
28,351,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	30,065,358	0.84
44,213,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	50,800,724	1.42
4,371,000	Magyar Export-Import Bank Zrt*	4.50%	27/11/2031	5,215,981	0.15
4,064,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	5,118,028	0.14
9,926,000	Morocco Government International Bond*	4.75%	02/04/2035	11,905,662	0.33
25,475,000	Peruvian Government International Bond*	1.25%	11/03/2033	25,276,256	0.71
6,099,000	Philippine Government International Bond*	1.75%	28/04/2041	5,182,532	0.14
14,518,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	14,438,579	0.40
2,314,000	Romanian Government International Bond*	2.00%	28/01/2032	2,325,481	0.06
14,163,000	Romanian Government International Bond*	2.00%	14/04/2033	13,549,179	0.38
955,000	Romanian Government International Bond*	3.62%	26/05/2030	1,105,467	0.03
13,961,000	Romanian Government International Bond*	3.88%	29/10/2035	14,315,344	0.40
11,774,000	Romanian Government International Bond*	5.13%	24/09/2031	14,146,185	0.39
17,601,000	Romanian Government International Bond*	5.25%	30/05/2032	21,138,574	0.59
6,262,000	Romanian Government International Bond*	6.38%	18/09/2033	7,887,601	0.22
13,721,000	Romanian Government International Bond*	6.75%	11/07/2039	16,753,963	0.47
10,067,000	Serbia International Bond*	1.65%	03/03/2033	9,890,006	0.28
2,018,000	Serbia International Bond*	2.05%	23/09/2036	1,852,865	0.05
	Total Euro			**365,906,814**	**10.20**
	United States Dollar				
5,924,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	3,332,966	0.09
4,643,000	Angolan Government International Bond*	8.25%	09/05/2028	4,669,890	0.13
9,497,000	Angolan Government International Bond*	8.75%	14/04/2032	9,275,082	0.26
5,755,000	Angolan Government International Bond*	9.24%	15/01/2031	5,800,832	0.16
12,433,000	Angolan Government International Bond*	9.38%	08/05/2048	10,986,427	0.31
14,431,000	Angolan Government International Bond*	9.88%	15/10/2035	14,321,291	0.40

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 65.82% (31 December 2024: 67.07%) (continued)				
	United States Dollar (continued)				
30,962,572	Argentine Republic Government International Bond*	0.75%	09/07/2030	26,395,593	0.74
8,776,000	Argentine Republic Government International Bond*	1.00%	09/07/2029	7,819,416	0.22
63,122,943	Argentine Republic Government International Bond*	4.13%	09/07/2035	47,117,903	1.32
22,909,091	Argentine Republic Government International Bond**	4.13%	09/07/2046	16,414,364	0.46
3,987,889	Avenir Issuer III Ireland DAC*	6.00%	22/03/2027	3,870,106	0.11
24,861,000	Bahamas Government International Bond*	8.25%	24/06/2036	27,802,554	0.78
12,787,000	Baiterek National Managing Holding JSC*	4.65%	01/10/2030	12,781,979	0.36
17,635,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	18,195,591	0.51
1,807,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	1,918,186	0.05
5,147,000	Bank Gospodarstwa Krajowego**	6.25%	09/07/2054	5,359,163	0.15
1,662,000	Benin Government International Bond*	7.96%	13/02/2038	1,730,132	0.05
1,674,000	Bermuda Government International Bond*	2.38%	20/08/2030	1,525,014	0.04
8,898,000	Bermuda Government International Bond*	4.75%	15/02/2029	8,989,205	0.25
11,818,000	Bermuda Government International Bond*	5.00%	15/07/2032	11,977,543	0.33
4,173,000	Brazilian Government International Bond*	5.50%	04/02/2033	4,118,542	0.12
11,213,000	Brazilian Government International Bond*	6.00%	20/10/2033	11,358,769	0.32
10,120,000	Brazilian Government International Bond*	6.13%	22/01/2032	10,461,550	0.29
8,110,000	Brazilian Government International Bond*	6.13%	15/03/2034	8,210,539	0.23
37,219,000	Brazilian Government International Bond*	6.63%	15/03/2035	38,408,147	1.07
16,518,000	Brazilian Government International Bond*	7.25%	12/01/2056	16,399,896	0.46
4,538,000	Bulgaria Government International Bond*	5.00%	05/03/2037	4,511,782	0.13
4,034,000	Chile Government International Bond*	5.65%	13/01/2037	4,270,392	0.12
9,286,000	Colombia Government International Bond*	3.00%	30/01/2030	8,364,364	0.23
7,245,000	Colombia Government International Bond*	6.13%	18/01/2041	6,424,504	0.18
46,457,000	Colombia Government International Bond*	7.50%	02/02/2034	48,547,565	1.35
8,673,000	Colombia Government International Bond*	7.75%	07/11/2036	9,055,913	0.25
8,603,000	Colombia Government International Bond*	8.00%	20/04/2033	9,265,431	0.26
4,815,000	Colombia Government International Bond**	8.00%	14/11/2035	5,142,420	0.14
7,347,000	Colombia Government International Bond*	8.38%	07/11/2054	7,813,534	0.22
1,043,000	Corp Financiera de Desarrollo SA*	2.40%	28/09/2027	1,009,807	0.03
14,770,000	Costa Rica Government International Bond*	6.55%	03/04/2034	16,145,457	0.45
4,009,000	Costa Rica Government International Bond*	7.00%	04/04/2044	4,409,900	0.12
14,099,000	Costa Rica Government International Bond*	7.30%	13/11/2054	15,870,187	0.44
5,530,000	Development Bank of Kazakhstan JSC*	4.60%	31/01/2031	5,482,084	0.15
3,677,000	Development Bank of Kazakhstan JSC**	5.25%	23/10/2029	3,781,488	0.11
3,950,000	Development Bank of Kazakhstan JSC*	5.63%	07/04/2030	4,091,235	0.11
7,270,000	Development Bank of Mongolia LLC**	8.50%	03/07/2028	7,491,855	0.21
5,000,000	Development Bank of Mongolia LLC*	11.00%	07/03/2026	5,056,250	0.14
18,710,000	Dominican Republic International Bond*	4.88%	23/09/2032	18,049,727	0.50
38,427,000	Dominican Republic International Bond*	5.88%	30/01/2060	34,358,124	0.96

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 65.82% (31 December 2024: 67.07%) (continued)				
	United States Dollar (continued)				
6,800,000	Dominican Republic International Bond*	6.00%	19/07/2028	6,974,420	0.19
2,557,000	Dominican Republic International Bond*	6.00%	22/02/2033	2,624,377	0.07
3,189,000	Dominican Republic International Bond*	6.60%	01/06/2036	3,365,830	0.09
17,430,000	Dominican Republic International Bond**	6.95%	15/03/2037	18,730,278	0.52
7,502,000	Dominican Republic International Bond*	7.05%	03/02/2031	8,068,778	0.23
1,600,000	Eagle Funding Luxco Sarl**	5.50%	17/08/2030	1,631,744	0.05
6,407,540	Ecuador Government International Bond*	0.00%	31/07/2030	5,464,030	0.15
16,663,223	Ecuador Government International Bond*	5.00%	31/07/2040	13,088,962	0.37
34,828,768	Ecuador Government International Bond*	6.90%	31/07/2030	34,463,414	0.96
59,250,483	Ecuador Government International Bond*	6.90%	31/07/2035	52,407,052	1.46
3,501,000	Egypt Government International Bond*	7.90%	21/02/2048	3,258,788	0.09
36,350,000	Egypt Government International Bond*	8.50%	31/01/2047	35,838,695	1.00
25,065,000	Egypt Government International Bond*	8.70%	01/03/2049	25,199,159	0.70
20,551,000	Egypt Government International Bond*	8.88%	29/05/2050	20,883,704	0.58
7,536,000	El Salvador Government International Bond**	9.25%	17/04/2030	8,219,892	0.23
27,954,000	El Salvador Government International Bond*	9.50%	15/07/2052	31,588,020	0.88
1,021,000	El Salvador Government International Bond*	9.65%	21/11/2054	1,171,598	0.03
4,130,000	Emirate of Dubai Government International Bonds*	3.90%	09/09/2050	3,131,933	0.09
14,800,000	Ethiopia International Bond*	6.63%	11/12/2024	15,930,054	0.44
1,610,528	Ghana Government International Bond*	0.00%	03/07/2026	1,581,723	0.04
3,418,284	Ghana Government International Bond*	0.00%	03/01/2030	3,028,757	0.08
25,459,236	Ghana Government International Bond*	5.00%	03/07/2029	25,065,787	0.70
41,292,984	Ghana Government International Bond*	5.00%	03/07/2035	37,887,474	1.06
5,937,000	Guatemala Government Bond*	3.70%	07/10/2033	5,330,684	0.15
4,785,000	Guatemala Government Bond*	5.25%	10/08/2029	4,855,579	0.14
3,390,000	Guatemala Government Bond*	5.38%	24/04/2032	3,434,070	0.10
4,037,000	Guatemala Government Bond*	6.05%	06/08/2031	4,216,647	0.12
12,020,000	Guatemala Government Bond**	6.25%	15/08/2036	12,590,950	0.35
11,295,000	Guatemala Government Bond**	6.55%	06/02/2037	12,130,830	0.34
29,034,000	Guatemala Government Bond*	6.60%	13/06/2036	31,284,135	0.87
5,435,000	Hazine Mustesarligi Varlik Kiralama AS*	8.51%	14/01/2029	5,998,879	0.17
2,614,000	Honduras Government International Bond*	5.63%	24/06/2030	2,598,316	0.07
10,636,000	Honduras Government International Bond*	6.25%	19/01/2027	10,750,337	0.30
41,758,000	Honduras Government International Bond**	8.63%	27/11/2034	47,042,475	1.31
3,640,000	Hungary Government International Bond*	2.13%	22/09/2031	3,141,848	0.09
2,324,000	Hungary Government International Bond*	5.38%	26/09/2030	2,390,272	0.07
6,683,000	Hungary Government International Bond*	5.50%	16/06/2034	6,797,120	0.19
12,278,000	Hungary Government International Bond*	6.00%	26/09/2035	12,822,893	0.36
3,043,125	Iraq International Bond*	5.80%	15/01/2028	3,034,075	0.08
2,935,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	3,226,199	0.09

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 65.82% (31 December 2024: 67.07%) (continued)				
	United States Dollar (continued)				
862,242	Ivory Coast Government International Bond*	5.75%	31/12/2032	866,575	0.02
5,663,000	Ivory Coast Government International Bond*	8.08%	01/04/2036	6,134,143	0.17
10,437,000	Kazakhstan Government International Bond*	5.50%	01/07/2037	10,778,138	0.30
45,992,000	Lebanon Government International Bond*	6.38%	09/03/2020	10,766,152	0.30
4,582,000	Lebanon Government International Bond*	6.65%	26/02/2030	1,074,513	0.03
6,112,000	Lebanon Government International Bond*	6.85%	25/05/2029	1,438,691	0.04
84,450,000	Lebanon Government International Bond*	8.25%	17/05/2034	19,933,367	0.56
4,970,000	Mexico Government International Bond*	5.38%	22/03/2033	4,942,665	0.14
33,332,000	Mexico Government International Bond*	5.75%	12/10/2110	28,082,210	0.78
12,123,000	Mexico Government International Bond**	6.88%	13/05/2037	12,965,549	0.36
10,171,000	Mongolia Government International Bond*	3.50%	07/07/2027	9,896,213	0.28
2,640,000	Mongolia Government International Bond*	4.45%	07/07/2031	2,431,154	0.07
570,000	Mongolia Government International Bond*	6.63%	25/02/2030	585,535	0.02
7,586,000	Mongolia Government International Bond*	8.65%	19/01/2028	8,056,962	0.23
7,320,000	Morocco Government International Bond*	3.00%	15/12/2032	6,451,111	0.18
6,201,000	Morocco Government International Bond*	6.50%	08/09/2033	6,747,412	0.19
7,607,000	Nigeria Government International Bond*	7.70%	23/02/2038	7,634,000	0.21
23,801,000	Nigeria Government International Bond*	7.88%	16/02/2032	24,886,172	0.69
24,807,000	Nigeria Government International Bond*	8.25%	28/09/2051	24,371,729	0.68
1,326,000	Nigeria Government International Bond*	8.38%	24/03/2029	1,414,387	0.04
13,763,000	Nigeria Government International Bond*	8.63%	13/01/2036	14,823,652	0.41
10,975,000	Nigeria Government International Bond*	8.75%	21/01/2031	11,982,845	0.33
3,778,000	Nigeria Government International Bond*	9.13%	13/01/2046	4,074,017	0.11
2,168,000	Nigeria Government International Bond*	9.63%	09/06/2031	2,466,816	0.07
6,594,000	Nigeria Government International Bond*	10.38%	09/12/2034	7,830,697	0.22
15,947,000	Oman Government International Bond*	6.00%	01/08/2029	16,728,126	0.47
33,284,000	Oman Government International Bond*	6.75%	17/01/2048	36,688,192	1.02
13,830,000	Oman Government International Bond*	7.00%	25/01/2051	15,777,170	0.44
6,637,000	Panama Government International Bond*	2.25%	29/09/2032	5,499,418	0.15
5,458,000	Panama Government International Bond*	6.70%	26/01/2036	5,885,634	0.16
5,015,000	Panama Government International Bond**	8.00%	01/03/2038	5,868,051	0.16
9,824,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	10,173,027	0.28
5,730,000	Paraguay Government International Bond*	3.85%	28/06/2033	5,432,206	0.16
4,175,000	Paraguay Government International Bond*	5.40%	30/03/2050	3,922,074	0.11
14,834,000	Paraguay Government International Bond*	5.60%	13/03/2048	14,351,180	0.40
4,740,000	Paraguay Government International Bond*	6.10%	11/08/2044	4,925,920	0.14
1,758,000	Paraguay Government International Bond**	6.65%	04/03/2055	1,915,198	0.05
19,343,000	Perusahaan Penerbit SBSN Indonesia III**	5.00%	01/12/2035	19,441,008	0.54
3,299,000	Peruvian Government International Bond*	3.00%	15/01/2034	2,876,233	0.08
2,843,000	Peruvian Government International Bond**	5.38%	08/02/2035	2,911,232	0.08

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 65.82% (31 December 2024: 67.07%) (continued)				
	United States Dollar (continued)				
9,748,000	Peruvian Government International Bond*	6.55%	14/03/2037	10,801,759	0.30
4,158,000	Philippine Government International Bond*	5.50%	04/02/2035	4,408,126	0.12
11,544,000	Province of Santa Fe**	8.10%	11/12/2034	11,357,564	0.32
18,533,312	Provincia de Buenos Aires*	6.63%	01/09/2037	14,273,986	0.40
5,617,000	Qatar Government International Bond*	4.82%	14/03/2049	5,309,109	0.15
5,215,000	Republic of Armenia International Bond*	3.60%	02/02/2031	4,760,524	0.13
3,560,000	Republic of Azerbaijan International Bond*	3.50%	01/09/2032	3,346,883	0.09
12,238,000	Republic of Poland Government International Bond*	5.13%	18/09/2034	12,563,105	0.35
7,995,000	Republic of Poland Government International Bond**	5.38%	12/02/2035	8,307,192	0.23
6,102,000	Republic of Poland Government International Bond*	5.50%	18/03/2054	5,857,508	0.16
35,686,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	30,120,724	0.84
4,429,000	Republic of South Africa Government International Bond*	6.13%	11/12/2037	4,376,038	0.12
14,397,000	Republic of South Africa Government International Bond*	7.10%	19/11/2036	15,474,877	0.43
2,988,000	Republic of South Africa Government International Bond*	7.25%	11/12/2055	2,966,857	0.08
20,536,000	Republic of South Africa Government International Bond*	7.30%	20/04/2052	20,784,891	0.58
18,170,000	Republic of South Africa Government International Bond*	7.95%	19/11/2054	19,579,284	0.55
1,500,000	Romanian Government International Bond*	3.63%	27/03/2032	1,374,386	0.04
3,090,000	Romanian Government International Bond*	5.25%	25/11/2027	3,142,158	0.09
26,956,000	Romanian Government International Bond*	5.75%	24/03/2035	26,772,810	0.75
10,796,000	Romanian Government International Bond*	6.63%	16/05/2036	11,270,323	0.31
27,514,000	Romanian Government International Bond*	7.50%	10/02/2037	30,560,371	0.85
4,202,000	Saudi Government International Bond*	5.38%	13/01/2031	4,409,479	0.12
7,040,000	Saudi Government International Bond*	5.63%	13/01/2035	7,482,401	0.21
11,719,944	Sri Lanka Government International Bond*	3.10%	15/01/2030	11,169,976	0.31
25,972,578	Sri Lanka Government International Bond*	3.35%	15/03/2033	22,378,881	0.62
11,706,035	Sri Lanka Government International Bond*	3.60%	15/06/2035	8,942,528	0.25
11,612,796	Sri Lanka Government International Bond*	3.60%	15/05/2036	10,593,990	0.30
50,066,372	Sri Lanka Government International Bond*	3.60%	15/02/2038	45,786,194	1.28
2,590,000	Suriname Government International Bond*	7.70%	06/11/2030	2,677,413	0.08
6,713,000	Suriname Government International Bond*	8.50%	06/11/2035	7,275,214	0.20
12,890,000	Suriname Government International Bond*	9.00%	31/12/2050	15,596,900	0.44
14,620,000	Turkiye Government International Bond*	6.50%	03/01/2035	14,728,597	0.41
14,135,000	Turkiye Government International Bond*	6.80%	04/11/2036	14,282,485	0.40
9,765,000	Turkiye Government International Bond*	7.13%	12/02/2032	10,370,601	0.29
4,104,000	Turkiye Government International Bond*	7.63%	15/05/2034	4,468,696	0.13
16,411,000	Turkiye Government International Bond*	9.13%	13/07/2030	18,802,845	0.52
6,063,000	Turkiye Government International Bond*	9.38%	14/03/2029	6,827,730	0.19
4,010,000	Turkiye Ihracat Kredi Bankasi AS*	6.38%	03/10/2030	4,029,460	0.11
3,324,000	Turkiye Ihracat Kredi Bankasi AS**	7.50%	06/02/2028	3,476,511	0.10
4,502,000	Turkiye Ihracat Kredi Bankasi AS*	9.38%	31/01/2026	4,528,603	0.13

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 65.82% (31 December 2024: 67.07%) (continued)				
	United States Dollar (continued)				
7,144,987	Ukraine Government International Bond*	0.00%	01/02/2034	3,411,095	0.10
5,014,349	Ukraine Government International Bond*	0.00%	01/02/2035	2,840,200	0.08
5,484,491	Ukraine Government International Bond*	0.00%	01/02/2036	3,124,509	0.09
15,928,580	Ukraine Government International Bond*	4.00%	01/02/2032	12,103,202	0.34
2,663,618	Ukraine Government International Bond*	4.50%	01/02/2029	1,997,511	0.06
9,520,024	Ukraine Government International Bond*	4.50%	01/02/2034	5,857,726	0.16
7,401,455	Ukraine Government International Bond*	4.50%	01/02/2035	4,460,572	0.12
5,238,642	Ukraine Government International Bond*	4.50%	01/02/2036	3,110,416	0.09
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	9,121,654	0.25
5,414,185	Zambia Government International Bond*	0.50%	31/12/2053	3,824,606	0.11
16,443,002	Zambia Government International Bond*	5.75%	30/06/2033	16,220,791	0.45
	Total United States Dollar			**1,993,971,112**	**55.62**
	Total Government Bonds			**2,359,877,926**	**65.82**
	Repurchase Agreements 2.48% (31 December 2024: 2.22%)				
	United States Dollar				
89,000,000	State Street Bank and Trust Co, repurchase value US$ 89,018,690^	3.78%	02/01/2026	89,000,000	2.48
	Total Repurchase Agreements †			**89,000,000**	**2.48**
	Total Investments			**3,440,423,726**	**95.96**

Forward Currency Contracts 0.23% (31 December 2024: 0.33%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 2,108	US$ 1,400	11/03/2026	BNP Paribas	1	6	0.00
AUD 390,736	US$ 257,483	11/03/2026	Westpac Banking Corp	2	3,109	0.00
CAD Hedged Classes						
CAD 12,689	US$ 9,166	11/03/2026	Goldman Sachs International	2	117	0.00
CAD 968,696	US$ 697,866	11/03/2026	UBS AG	1	10,806	0.00
CHF Hedged Classes						
CHF 116,649,519	US$ 147,228,234	11/03/2026	Citibank NA	1	1,028,417	0.03
CHF 660,619	US$ 836,669	11/03/2026	Goldman Sachs International	1	2,950	0.00
CHF 719,414	US$ 906,047	11/03/2026	UBS AG	1	8,298	0.00
CHF 168,389	US$ 211,761	11/03/2026	Westpac Banking Corp	15	2,256	0.00
US$ 365,418	CHF 286,478	11/03/2026	Westpac Banking Corp	7	1,316	0.00
EUR Hedged Classes						
€ 4,551,366	US$ 5,333,793	11/03/2026	Citibank NA	1	27,814	0.00
€ 774,899,792	US$ 908,196,504	11/03/2026	Goldman Sachs International	1	4,652,048	0.13

^ Collateralised by US Treasury Notes/Bonds valued at US$ 90,780,122 in total.

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.23% (31 December 2024: 0.33%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes (continued)						
€ 8,782,000	US$ 10,323,182	11/03/2026	Westpac Banking Corp	9	22,202	0.00
US$ 1,902,695	€ 1,612,363	11/03/2026	Westpac Banking Corp	6	3,296	0.00
GBP Hedged Classes						
£ 76,395,582	US$ 101,474,570	11/03/2026	Citibank NA	1	1,265,109	0.04
£ 437,764	US$ 585,595	11/03/2026	Goldman Sachs International	1	3,127	0.00
£ 1,232,188	US$ 1,630,686	11/03/2026	Westpac Banking Corp	15	26,407	0.00
US$ 191,590	£ 142,076	11/03/2026	Westpac Banking Corp	5	521	0.00
HKD Hedged Classes						
HKD 75	US$ 9	11/03/2026	Westpac Banking Corp	2	0	0.00
US$ 21,838	HKD 169,526	11/03/2026	UBS AG	1	12	0.00
US$ 99,829	HKD 775,112	11/03/2026	Westpac Banking Corp	16	37	0.00
JPY Hedged Classes						
US$ 106,383	¥ 16,496,889	11/03/2026	UBS AG	1	544	0.00
SEK Hedged Classes						
SEK 396,215,482	US$ 42,430,501	11/03/2026	Citibank NA	2	694,918	0.02
SEK 2,344,885	US$ 249,317	11/03/2026	Goldman Sachs International	1	5,908	0.00
SEK 1,763,442	US$ 190,495	11/03/2026	Westpac Banking Corp	11	1,444	0.00
US$ 1,392	SEK 12,730	11/03/2026	Westpac Banking Corp	2	6	0.00
SGD Hedged Classes						
SGD 1,863,565	US$ 1,449,407	11/03/2026	UBS AG	2	5,837	0.00
SGD 147,918,602	US$ 115,046,660	11/03/2026	Westpac Banking Corp	11	461,867	0.01
US$ 911	SGD 1,165	11/03/2026	Westpac Banking Corp	3	1	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**8,228,373**	**0.23**

Futures Contracts 0.06% (31 December 2024: 0.29%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(892)	Euro-Bund Future March 2026	1,141,894	0.03
(487)	Euro-Buxl 30-Year Bond Future March 2026	1,084,816	0.03
Total Unrealised Gain on Futures Contracts ±		**2,226,710**	**0.06**

Credit Default Swap Contracts 0.03% (31 December 2024: 0.13%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 110,327,000	20/12/2030	ICE Clear U.S.[1]	Buying default protection on CDX.EM.44.V1	1,186,340	0.03
Total Fair Value on Credit Default Swap Contracts ∞				**1,186,340**	**0.03**

[1]Centrally cleared swap.

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**3,452,065,149**	**96.28**

Financial Liabilities at Fair Value through Profit or Loss

Reverse Repurchase Agreements (0.05%) (31 December 2024: (0.00%))

Principal Amount US$	Description	Interest Rate Paid/ (Received)	Maturity Date*	Fair Value US$	Remaining Contractual Maturity of the Agreement*	% of Net Assets
658,083	BofA Securities Reverse Repurchase Agreement, collateralised by CSN Resources SA, 8.88%, maturing on 05/12/2030[1]	0.50%	Open/Demand	(658,083)	Overnight and Continuous	(0.02)
1,207,500	BofA Securities Reverse Repurchase Agreement, collateralised by Petróleos de Venezuela SA, 6.00%, maturing on 15/11/2026[1]	2.50%	Open/Demand	(1,207,500)	Overnight and Continuous	(0.03)
Total Reverse Repurchase Agreements †				**(1,865,583)**		**(0.05)**

* Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

[1] The counterparty for this reverse repurchase agreement is Bank of America.

Forward Currency Contracts (0.22%) (31 December 2024: (0.81%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 549,665,887	€ 474,524,259	07/01/2026	Citibank NA	1	(7,691,749)	(0.21)
AUD Hedged Classes						
AUD 2,098	US$ 1,407	11/03/2026	Westpac Banking Corp	1	(7)	(0.00)
US$ 1,490	AUD 2,244	11/03/2026	BNP Paribas	1	(6)	(0.00)
CHF Hedged Classes						
CHF 650,248	US$ 827,594	11/03/2026	Goldman Sachs International	1	(1,156)	(0.00)
CHF 19,752	US$ 25,140	11/03/2026	Westpac Banking Corp	3	(36)	(0.00)
US$ 1,140,791	CHF 906,849	11/03/2026	Goldman Sachs International	1	(11,776)	(0.00)
US$ 615,788	CHF 485,799	11/03/2026	Westpac Banking Corp	11	(1,641)	(0.00)
EUR Hedged Classes						
€ 3,984,827	US$ 4,702,988	11/03/2026	Goldman Sachs International	1	(8,777)	(0.00)
€ 21,215,899	US$ 25,057,330	11/03/2026	Westpac Banking Corp	15	(64,546)	(0.00)
US$ 13,840,813	€ 11,817,174	11/03/2026	Westpac Banking Corp	9	(80,071)	(0.00)
GBP Hedged Classes						
£ 17,053	US$ 22,967	11/03/2026	Westpac Banking Corp	3	(34)	(0.00)
US$ 259,646	£ 194,364	11/03/2026	Westpac Banking Corp	13	(1,742)	(0.00)
HKD Hedged Classes						
HKD 21,453,143	US$ 2,763,499	11/03/2026	Citibank NA	1	(1,502)	(0.00)
HKD 180,834	US$ 23,298	11/03/2026	UBS AG	1	(16)	(0.00)
HKD 2,314,372	US$ 298,113	11/03/2026	Westpac Banking Corp	19	(147)	(0.00)
JPY Hedged Classes						
¥ 40,568,731	US$ 262,884	11/03/2026	Goldman Sachs International	3	(2,609)	(0.00)

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.22%) (31 December 2024: (0.81%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
JPY Hedged Classes (continued)						
¥ 2,092,843,016	US$ 13,577,793	11/03/2026	Westpac Banking Corp	1	(150,840)	(0.01)
SEK Hedged Classes						
SEK 53,555	US$ 5,845	11/03/2026	Westpac Banking Corp	3	(16)	(0.00)
US$ 3,029,058	SEK 27,970,003	11/03/2026	Westpac Banking Corp	11	(15,292)	(0.00)
SGD Hedged Classes						
SGD 611,768	US$ 478,681	11/03/2026	Goldman Sachs International	1	(956)	(0.00)
SGD 5,247,936	US$ 4,103,251	11/03/2026	Westpac Banking Corp	5	(5,177)	(0.00)
US$ 610,458	SGD 787,094	11/03/2026	Citibank NA	1	(4,178)	(0.00)
US$ 705,634	SGD 908,205	11/03/2026	UBS AG	1	(3,576)	(0.00)
US$ 24,751,594	SGD 31,867,120	11/03/2026	Westpac Banking Corp	19	(133,200)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(8,179,050)**	**(0.22)**

Futures Contracts (0.10%) (31 December 2024: (0.16%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
66	Euro-BOBL Future March 2026	(42,633)	(0.00)
2	Euro-Schatz Future March 2026	(317)	(0.00)
1,126	US Treasury 10-Year Note (CBT) Future March 2026	(862,094)	(0.03)
939	US Treasury 2-Year Note (CBT) Future March 2026	(77,766)	(0.00)
4,149	US Treasury 5-Year Note (CBT) Future March 2026	(1,685,529)	(0.05)
367	US Treasury Long Bond (CBT) Future March 2026	(458,750)	(0.01)
190	US Treasury Ultra Bond (CBT) Future March 2026	(338,312)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(3,465,401)**	**(0.10)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(13,510,034)**	**(0.37)**
Net Financial Assets at Fair Value through Profit or Loss	**3,438,555,115**	**95.91**
Other Net Assets	**146,656,880**	**4.09**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,585,211,995**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,801,227,379	77.69
** Transferable securities and/or money market instruments dealt in on a regulated market	550,196,347	15.26
† Other transferable securities and/or money market instruments	87,134,417	2.42
± Financial derivative instruments traded on a regulated market	(1,238,691)	(0.03)
∞ Financial derivative instruments that are traded OTC	1,235,663	0.03
Total Investments	**3,438,555,115**	**95.37**

Emerging Market Debt - Local Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 0.30% (31 December 2024: 0.00%)				
	Nigerian Naira				
4,755,750,000	Nigeria OMO Bill	0.00%	12/05/2026	3,071,490	0.30
	Total Treasury Bills **			**3,071,490**	**0.30**
	Corporate Bonds 4.31% (31 December 2024: 5.19%)				
	Chinese Yuan Renminbi				
20,000,000	Central Huijin Investment Ltd**	2.02%	05/09/2027	2,877,687	0.28
60,000,000	Central Huijin Investment Ltd**	2.05%	23/09/2029	8,632,501	0.85
70,000,000	Central Huijin Investment Ltd**	2.07%	30/07/2029	10,082,013	0.99
	Total Chinese Yuan Renminbi			**21,592,201**	**2.12**
	Colombian Peso				
41,202,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	10,029,043	0.99
	Total Colombian Peso			**10,029,043**	**0.99**
	Indian Rupee				
255,400,000	Asian Infrastructure Investment Bank*	7.20%	02/07/2031	2,871,607	0.28
321,400,000	European Bank for Reconstruction & Development*	6.88%	30/07/2031	3,583,435	0.35
	Total Indian Rupee			**6,455,042**	**0.63**
	Mexican Peso				
51,000,000	Asian Development Bank*	0.00%	20/04/2043	524,282	0.05
102,700,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	1,790,331	0.18
62,682,200	Comision Federal de Electricidad*	8.18%	23/12/2027	3,470,718	0.34
	Total Mexican Peso			**5,785,331**	**0.57**
	Total Corporate Bonds			**43,861,617**	**4.31**
	Government Bonds 85.17% (31 December 2024: 90.56%)				
	Chilean Peso				
2,055,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	1,936,417	0.19
9,755,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	10,811,839	1.06
1,070,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	1,181,245	0.12
3,700,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	4,345,356	0.43
2,240,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	2,795,481	0.27
	Total Chilean Peso			**21,070,338**	**2.07**
	Chinese Yuan Renminbi				
33,000,000	China Development Bank**	4.04%	06/07/2028	5,001,893	0.49
4,000,000	China Government Bond**	1.79%	25/03/2032	575,387	0.06
35,000,000	China Government Bond**	1.83%	25/08/2035	5,001,187	0.49

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 85.17% (31 December 2024: 90.56%) (continued)				
	Chinese Yuan Renminbi (continued)				
50,000	China Government Bond**	1.92%	15/01/2055	6,607	0.00
45,600,000	China Government Bond**	2.15%	25/08/2055	6,360,177	0.62
4,000,000	China Government Bond**	2.25%	29/08/2039	582,939	0.06
13,000,000	China Government Bond**	2.49%	25/05/2044	1,903,581	0.19
	Total Chinese Yuan Renminbi			**19,431,771**	**1.91**
	Colombian Peso				
10,400,100,000	Colombian TES*	7.00%	26/03/2031	2,153,221	0.21
66,806,600,000	Colombian TES*	7.00%	30/06/2032	13,130,984	1.29
13,097,300,000	Colombian TES*	7.25%	18/10/2034	2,467,943	0.24
35,057,500,000	Colombian TES*	7.25%	26/10/2050	5,346,136	0.53
59,720,800,000	Colombian TES*	11.75%	24/01/2035	14,776,999	1.46
34,759,100,000	Colombian TES*	12.75%	28/11/2040	9,243,635	0.91
14,235,200,000	Colombian TES*	13.25%	09/02/2033	3,798,987	0.37
	Total Colombian Peso			**50,917,905**	**5.01**
	Costa Rican Colón				
607,750,000	Costa Rica Government International Bond**	10.58%	26/09/2029	1,452,944	0.14
	Total Costa Rican Colón			**1,452,944**	**0.14**
	Czech Koruna				
133,310,000	Czech Republic Government Bond*	0.95%	15/05/2030	5,686,881	0.56
250,730,000	Czech Republic Government Bond*	1.20%	13/03/2031	10,379,014	1.02
39,810,000	Czech Republic Government Bond*	1.50%	24/04/2040	1,270,259	0.12
96,070,000	Czech Republic Government Bond*	1.75%	23/06/2032	4,012,007	0.39
6,920,000	Czech Republic Government Bond*	1.95%	30/07/2037	254,258	0.03
212,190,000	Czech Republic Government Bond*	2.00%	13/10/2033	8,528,606	0.84
45,500,000	Czech Republic Government Bond*	3.60%	03/06/2036	2,022,950	0.20
35,400,000	Czech Republic Government Bond*	4.20%	04/12/2036	1,654,859	0.16
52,940,000	Czech Republic Government Bond*	4.90%	14/04/2034	2,597,703	0.26
	Total Czech Koruna			**36,406,537**	**3.58**
	Dominican Republic Peso				
546,650,000	Dominican Republic International Bond*	10.75%	01/06/2036	9,442,412	0.93
236,100,000	Dominican Republic International Bond*	11.25%	15/09/2035	4,174,620	0.41
42,800,000	Dominican Republic International Bond*	13.63%	03/02/2033	825,078	0.08
	Total Dominican Republic Peso			**14,442,110**	**1.42**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 85.17% (31 December 2024: 90.56%) (continued)				
	Egyptian Pound				
227,955,000	Egypt Government Bond*	21.70%	04/11/2028	4,794,497	0.47
73,500,000	Egypt Government Bond*	23.44%	01/07/2028	1,579,470	0.16
60,826,000	Egypt Government Bond*	24.44%	05/08/2028	1,332,695	0.13
58,455,000	Egypt Government Bond*	24.46%	01/10/2027	1,256,567	0.12
999,216,000	Egypt Government Bond*	25.32%	13/08/2027	21,602,891	2.13
	Total Egyptian Pound			**30,566,120**	**3.01**
	Ghanaian Cedi				
7,904,921	Republic of Ghana Government Bonds*	8.35%	16/02/2027	710,858	0.07
7,928,271	Republic of Ghana Government Bonds*	8.50%	15/02/2028	680,116	0.07
7,421,559	Republic of Ghana Government Bonds*	8.65%	13/02/2029	604,793	0.06
7,443,450	Republic of Ghana Government Bonds*	8.80%	12/02/2030	583,122	0.06
7,465,388	Republic of Ghana Government Bonds*	8.95%	11/02/2031	562,766	0.06
7,487,374	Republic of Ghana Government Bonds*	9.10%	10/02/2032	544,391	0.05
7,509,410	Republic of Ghana Government Bonds*	9.25%	08/02/2033	528,356	0.05
	Total Ghanaian Cedi			**4,214,402**	**0.42**
	Hungarian Forint				
692,210,000	Hungary Government Bond*	2.25%	20/04/2033	1,592,278	0.16
483,540,000	Hungary Government Bond*	3.25%	22/10/2031	1,257,158	0.12
4,356,860,000	Hungary Government Bond*	4.75%	24/11/2032	12,011,437	1.18
	Total Hungarian Forint			**14,860,873**	**1.46**
	Indian Rupee				
418,000,000	India Government Bond*	6.01%	21/07/2030	4,610,178	0.45
120,600,000	India Government Bond*	6.48%	06/10/2035	1,323,981	0.13
500,000,000	India Government Bond*	6.54%	17/01/2032	5,560,880	0.55
200,000,000	India Government Bond*	6.79%	07/10/2034	2,247,382	0.22
1,250,000,000	India Government Bond*	7.02%	18/06/2031	14,251,017	1.40
300,000,000	India Government Bond*	7.10%	18/04/2029	3,444,358	0.34
848,400,000	India Government Bond*	7.10%	08/04/2034	9,708,139	0.96
1,054,200,000	India Government Bond*	7.18%	14/08/2033	12,112,872	1.19
883,630,000	India Government Bond*	7.18%	24/07/2037	10,076,501	0.99
1,490,840,000	India Government Bond*	7.30%	19/06/2053	16,628,145	1.64
160,000,000	India Government Bond*	7.36%	12/09/2052	1,800,451	0.18
368,100,000	International Bank for Reconstruction & Development*	6.50%	17/04/2030	4,023,683	0.40
156,300,000	International Bank for Reconstruction & Development*	6.75%	13/07/2029	1,746,274	0.17
	Total Indian Rupee			**87,533,861**	**8.62**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 85.17% (31 December 2024: 90.56%) (continued)				
	Indonesian Rupiah				
94,000,000,000	Indonesia Treasury Bond*	5.88%	15/03/2031	5,731,313	0.56
72,466,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	4,422,394	0.44
12,550,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	768,538	0.08
11,000,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	666,353	0.07
99,231,000,000	Indonesia Treasury Bond*	6.50%	15/07/2030	6,191,154	0.61
46,299,000,000	Indonesia Treasury Bond*	6.50%	15/04/2036	2,859,716	0.28
23,659,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	1,460,735	0.14
48,411,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	3,003,425	0.30
4,486,000,000	Indonesia Treasury Bond*	6.75%	15/07/2035	282,892	0.03
159,931,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	10,006,824	0.98
67,710,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	4,275,341	0.42
115,990,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	7,417,869	0.73
8,561,000,000	Indonesia Treasury Bond*	7.13%	15/08/2040	551,193	0.05
50,750,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	3,227,334	0.32
43,964,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	2,795,899	0.27
22,000,000,000	Indonesia Treasury Bond*	7.13%	15/08/2045	1,415,991	0.14
97,706,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	6,320,942	0.62
79,493,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	5,217,990	0.51
20,280,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	1,330,577	0.13
40,000,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	2,622,540	0.26
39,425,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	2,566,215	0.25
73,362,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	5,061,680	0.50
88,577,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	6,061,281	0.60
98,837,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	6,722,519	0.66
33,258,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	2,205,021	0.22
	Total Indonesian Rupiah			**93,185,736**	**9.17**
	Japanese Yen				
11,253,000	Argentine Republic Government International Bond**	0.67%	31/12/2038	14,667	0.00
6,310,778	Argentine Republic Government International Bond**	4.33%	31/12/2033	8,225	0.00
	Total Japanese Yen			**22,892**	**0.00**
	Kazakhstan Tenge				
1,600,000,000	Kazakhstan Government Bond - MEUKAM*	14.00%	12/05/2031	2,962,187	0.29
2,844,461,000	Kazakhstan Government Bond - MEUKAM**	14.00%	13/02/2035	5,207,719	0.51
4,203,967,000	Kazakhstan Government Bond - MEUKAM**	14.45%	05/06/2033	7,899,701	0.78
	Total Kazakhstan Tenge			**16,069,607**	**1.58**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 85.17% (31 December 2024: 90.56%) (continued)				
	Malaysian Ringgit				
16,322,000	Malaysia Government Bond**	2.63%	15/04/2031	3,886,029	0.38
33,634,000	Malaysia Government Bond**	3.48%	02/07/2035	8,266,145	0.81
3,710,000	Malaysia Government Bond**	3.58%	15/07/2032	924,735	0.09
24,319,000	Malaysia Government Bond**	3.76%	22/05/2040	5,975,132	0.59
3,000,000	Malaysia Government Bond**	3.83%	05/07/2034	757,964	0.07
2,000,000	Malaysia Government Bond**	3.89%	15/08/2029	504,375	0.05
38,470,000	Malaysia Government Bond**	3.90%	16/11/2027	9,660,474	0.95
14,000,000	Malaysia Government Bond**	4.05%	18/04/2039	3,551,930	0.35
31,229,000	Malaysia Government Bond**	4.07%	15/06/2050	7,845,831	0.77
8,700,000	Malaysia Government Bond**	4.18%	16/05/2044	2,234,153	0.22
1,113,000	Malaysia Government Bond**	4.23%	30/06/2031	287,086	0.03
16,765,000	Malaysia Government Bond**	4.25%	31/05/2035	4,373,151	0.43
1,000,000	Malaysia Government Bond**	4.46%	31/03/2053	266,810	0.03
10,300,000	Malaysia Government Bond**	4.50%	15/04/2030	2,662,362	0.26
22,000,000	Malaysia Government Bond**	4.50%	30/04/2029	5,650,401	0.56
4,056,000	Malaysia Government Bond**	4.64%	07/11/2033	1,079,717	0.11
22,097,000	Malaysia Government Bond**	4.70%	15/10/2042	6,012,566	0.59
1,300,000	Malaysia Government Bond**	4.76%	07/04/2037	353,029	0.04
28,467,000	Malaysia Government Bond**	4.89%	08/06/2038	7,817,467	0.77
4,791,000	Malaysia Government Bond**	4.94%	30/09/2043	1,342,287	0.13
	Total Malaysian Ringgit			**73,451,644**	**7.23**
	Mexican Peso				
109,030,000	Mexican Bonos*	7.50%	26/05/2033	5,646,333	0.56
328,223,600	Mexican Bonos*	7.75%	29/05/2031	17,601,702	1.73
134,040,000	Mexican Bonos*	7.75%	23/11/2034	6,923,037	0.68
778,890,000	Mexican Bonos*	7.75%	13/11/2042	37,077,184	3.65
214,490,000	Mexican Bonos*	8.50%	01/03/2029	12,040,848	1.19
152,448,300	Mexican Bonos*	8.50%	31/05/2029	8,554,673	0.84
138,980,000	Mexican Bonos*	8.50%	18/11/2038	7,255,271	0.71
	Total Mexican Peso			**95,099,048**	**9.36**
	Nigerian Naira				
3,305,352,000	Nigeria Government Bond*	17.95%	27/08/2030	2,359,658	0.23
3,148,315,000	Nigeria Government Bond*	17.95%	25/06/2032	2,248,819	0.22
	Total Nigerian Naira			**4,608,477**	**0.45**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 85.17% (31 December 2024: 90.56%) (continued)				
	Paraguay Guarani				
38,644,000,000	Paraguay Government International Bond*	8.50%	04/03/2035	5,602,172	0.55
	Total Paraguay Guarani			**5,602,172**	**0.55**
	Peruvian Sol				
17,158,000	Peru Government Bond*	5.35%	12/08/2040	4,532,160	0.45
8,187,000	Peruvian Government International Bond*	5.40%	12/08/2034	2,427,132	0.24
49,506,000	Peruvian Government International Bond**	6.90%	12/08/2037	15,403,646	1.51
8,500,000	Peruvian Government International Bond**	7.60%	12/08/2039	2,761,748	0.27
	Total Peruvian Sol			**25,124,686**	**2.47**
	Philippine Peso				
44,530,000	Philippine Government Bond*	6.63%	17/08/2033	782,439	0.08
285,000,000	Philippine Government Bond*	6.75%	15/09/2032	5,065,512	0.50
125,180,000	Philippine Government Bond*	6.88%	23/05/2044	2,223,868	0.22
	Total Philippine Peso			**8,071,819**	**0.80**
	Polish Zloty				
32,305,000	Republic of Poland Government Bond*	1.75%	25/04/2032	7,570,242	0.75
62,004,000	Republic of Poland Government Bond*	4.75%	25/07/2029	17,564,850	1.73
26,901,000	Republic of Poland Government Bond*	5.00%	25/01/2030	7,668,664	0.75
20,180,000	Republic of Poland Government Bond*	5.00%	25/10/2034	5,587,308	0.55
41,398,000	Republic of Poland Government Bond*	6.00%	25/10/2033	12,306,896	1.21
81,356,000	Republic of Poland Government Bond*	7.50%	25/07/2028	24,588,951	2.42
	Total Polish Zloty			**75,286,911**	**7.41**
	Romanian New Leu				
4,915,000	Romania Government Bond*	2.50%	25/10/2027	1,061,992	0.11
18,455,000	Romania Government Bond*	4.75%	11/10/2034	3,698,480	0.36
1,095,000	Romania Government Bond*	4.85%	25/07/2029	238,322	0.02
16,005,000	Romania Government Bond*	6.70%	25/02/2032	3,683,478	0.36
6,885,000	Romania Government Bond*	7.35%	28/04/2031	1,635,590	0.16
19,920,000	Romania Government Bond*	8.00%	29/04/2030	4,817,963	0.47
34,670,000	Romania Government Bond*	8.25%	29/09/2032	8,619,070	0.85
17,355,000	Romania Government Bond*	8.75%	30/10/2028	4,223,029	0.42
	Total Romanian New Leu			**27,977,924**	**2.75**
	South African Rand				
121,703,112	Republic of South Africa Government Bond*	6.50%	28/02/2041	5,821,302	0.57

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 85.17% (31 December 2024: 90.56%) (continued)				
	South African Rand (continued)				
352,181,431	Republic of South Africa Government Bond*	8.75%	31/01/2044	20,323,826	2.00
104,397,688	Republic of South Africa Government Bond*	8.75%	28/02/2048	6,051,805	0.60
335,567,881	Republic of South Africa Government Bond*	9.00%	31/01/2040	20,281,454	2.00
87,678,065	Republic of South Africa Government Bond*	10.88%	31/03/2038	6,110,326	0.60
	Total South African Rand			**58,588,713**	**5.77**
	Thai Baht				
29,597,000	Thailand Government Bond**	1.60%	17/06/2035	940,168	0.09
48,009,000	Thailand Government Bond**	2.00%	17/06/2042	1,489,468	0.15
96,859,000	Thailand Government Bond**	2.40%	17/03/2029	3,193,280	0.31
91,587,000	Thailand Government Bond**	2.41%	17/03/2035	3,108,792	0.31
85,188,000	Thailand Government Bond**	2.80%	17/06/2034	2,965,865	0.29
27,836,000	Thailand Government Bond**	2.88%	17/06/2046	962,609	0.10
127,159,000	Thailand Government Bond**	2.98%	17/06/2045	4,492,507	0.44
187,147,000	Thailand Government Bond**	3.30%	17/06/2038	6,852,510	0.67
206,846,000	Thailand Government Bond**	3.35%	17/06/2033	7,467,607	0.74
100,994,000	Thailand Government Bond**	3.39%	17/06/2037	3,730,495	0.37
158,087,000	Thailand Government Bond**	3.45%	17/06/2043	5,860,773	0.58
134,450,000	Thailand Government Bond**	3.78%	25/06/2032	4,904,984	0.48
	Total Thai Baht			**45,969,058**	**4.53**
	Turkish Lira				
55,104,752	Turkiye Government Bond*	17.80%	13/07/2033	905,822	0.09
930,575,403	Turkiye Government Bond*	26.20%	05/10/2033	21,016,787	2.07
381,217,895	Turkiye Government Bond*	31.08%	08/11/2028	8,826,378	0.87
	Total Turkish Lira			**30,748,987**	**3.03**
	Uganda Shilling				
24,472,700,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	6,099,553	0.60
33,022,700,000	Republic of Uganda Government Bonds*	15.80%	23/06/2039	8,369,901	0.83
	Total Uganda Shilling			**14,469,454**	**1.43**
	Uruguayan Peso				
89,814,491	Uruguay Government International Bond*	8.25%	21/05/2031	2,374,368	0.23
	Total Uruguayan Peso			**2,374,368**	**0.23**
	Uzbekistan Som				
7,590,000,000	Republic of Uzbekistan International Bond*	15.50%	25/02/2028	662,707	0.07

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 85.17% (31 December 2024: 90.56%) (continued)				
	Uzbekistan Som (continued)				
11,680,000,000	Republic of Uzbekistan International Bond*	16.25%	12/10/2026	995,676	0.10
12,080,000,000	Republic of Uzbekistan International Bond*	16.63%	29/05/2027	1,053,524	0.10
	Total Uzbekistan Som			**2,711,907**	**0.27**
	Zambian Kwacha				
126,513,000	Zambia Government Bond*	13.00%	25/01/2031	5,100,317	0.50
	Total Zambian Kwacha			**5,100,317**	**0.50**
	Total Government Bonds			**865,360,581**	**85.17**
	Repurchase Agreements 5.17% (31 December 2024: 0.00%)				
	United States Dollar				
52,500,000	State Street Bank and Trust Co, repurchase value US$ 52,511,025^	3.78%	02/01/2026	52,500,000	5.17
	Total Repurchase Agreements †			**52,500,000**	**5.17**
	Total Investments			**964,793,688**	**94.95**

Forward Currency Contracts 0.83% (31 December 2024: 1.20%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CLP 6,527,028,731	US$ 7,046,109	18/03/2026	Goldman Sachs International	1	204,316	0.02
CLP 9,152,497,677	US$ 10,070,970	18/03/2026	Standard Chartered Bank	1	95,907	0.01
CNY 212,583,353	US$ 30,246,651	18/03/2026	Barclays Bank Plc	1	340,636	0.03
CNY 68,102,866	US$ 9,696,001	22/01/2026	BNP Paribas	1	71,541	0.01
CNY 212,583,354	US$ 30,249,577	18/03/2026	Citibank NA	1	337,710	0.03
COP 4,902,973,608	US$ 1,288,534	16/01/2026	BNP Paribas	1	1,822	0.00
CZK 244,326,667	€ 10,077,669	18/03/2026	JPMorgan Chase Bank	1	8,451	0.00
€ 4,184,868	US$ 4,878,206	05/01/2026	Citibank NA	1	36,715	0.00
€ 2,618,125	HUF 1,005,334,641	16/01/2026	Goldman Sachs International	1	3,658	0.00
€ 3,779,499	US$ 4,385,874	05/01/2026	Standard Chartered Bank	1	52,961	0.01
HUF 3,356,289,062	€ 8,584,836	16/01/2026	BNP Paribas	1	170,771	0.02
HUF 5,462,376,345	€ 13,964,922	16/01/2026	Citibank NA	2	286,085	0.03
IDR 16,522,165,232	US$ 986,781	25/03/2026	BNP Paribas	1	588	0.00
IDR 105,987,449,843	US$ 6,332,902	25/03/2026	Standard Chartered Bank	1	934	0.00
INR 262,173,850	US$ 2,892,287	18/03/2026	Citibank NA	1	5,655	0.00
INR 157,912,469	US$ 1,741,316	18/03/2026	HSBC Bank Plc	1	4,171	0.00
KRW 14,509,071,799	US$ 9,819,417	20/01/2026	BNP Paribas	1	240,015	0.02
KZT 1,363,118,854	US$ 2,496,098	15/05/2026	HSBC Bank Plc	1	85,388	0.01
KZT 1,347,787,547	US$ 2,461,263	15/05/2026	JPMorgan Chase Bank	1	91,188	0.01

^ Collateralised by US Treasury Notes/Bonds valued at US$ 53,550,026 in total.

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.83% (31 December 2024: 1.20%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
KZT 1,347,063,163	US$ 2,458,144	15/05/2026	Morgan Stanley	1	92,934	0.01
MXN 123,715,451	US$ 6,728,262	18/03/2026	Barclays Bank Plc	1	103,947	0.01
MXN 28,311,609	US$ 1,537,385	18/03/2026	Goldman Sachs International	1	26,129	0.00
MYR 61,449,176	US$ 14,881,681	26/02/2026	Goldman Sachs International	1	306,079	0.03
MYR 44,242,411	US$ 10,751,497	19/02/2026	JPMorgan Chase Bank	1	179,978	0.02
MYR 46,566,285	US$ 11,328,419	18/03/2026	JPMorgan Chase Bank	2	189,051	0.02
NGN 3,822,218,651	US$ 2,503,484	07/05/2026	Citibank NA	1	52,077	0.01
NGN 8,181,786,024	US$ 5,234,668	22/05/2026	Standard Chartered Bank	1	201,674	0.02
PEN 19,950,631	US$ 5,892,941	17/04/2026	Goldman Sachs International	1	16,489	0.00
PHP 210,403,449	US$ 3,551,165	18/03/2026	Citibank NA	1	7,347	0.00
PLN 5,457,175	€ 1,274,462	29/01/2026	Bank of America Merrill Lynch	1	19,116	0.00
PLN 44,516,373	€ 10,482,108	29/01/2026	Citibank NA	2	55,047	0.01
PLN 10,294,650	€ 2,414,155	29/01/2026	Morgan Stanley	1	24,357	0.00
PLN 73,058,559	€ 17,206,669	29/01/2026	Standard Chartered Bank	2	85,830	0.01
RON 85,802,138	€ 16,631,165	17/04/2026	JPMorgan Chase Bank	1	44,535	0.00
SGD 12,747,323	US$ 9,886,365	19/02/2026	BNP Paribas	1	55,541	0.01
THB 1,107,325,078	US$ 34,911,160	18/03/2026	Citibank NA	2	420,357	0.04
THB 140,017,162	US$ 4,448,444	18/03/2026	JPMorgan Chase Bank	2	19,095	0.00
THB 46,815,857	US$ 1,478,898	18/03/2026	Standard Chartered Bank	1	14,859	0.00
TRY 217,643,180	US$ 4,812,879	27/01/2026	Barclays Bank Plc	1	165,640	0.02
TRY 159,900,366	US$ 3,199,287	22/05/2026	Goldman Sachs International	1	153,939	0.02
TRY 521,679,323	US$ 9,661,751	22/05/2026	JPMorgan Chase Bank	1	1,278,242	0.13
US$ 2,261,200	ARS 3,769,420,860	21/04/2026	BNP Paribas	1	144,626	0.01
US$ 1,486,331	ARS 2,483,659,343	22/04/2026	BNP Paribas	1	92,564	0.01
US$ 1,232,451	ARS 1,971,922,069	09/02/2026	BNP Paribas	1	6,020	0.00
US$ 9,414,257	KRW 13,553,826,180	20/01/2026	BNP Paribas	1	17,116	0.00
US$ 2,237,045	ARS 3,769,420,859	21/04/2026	Citibank NA	1	120,471	0.01
US$ 1,234,766	ARS 1,971,922,071	09/02/2026	Goldman Sachs International	1	8,336	0.00
US$ 1,929,910	€ 1,640,224	05/01/2026	JPMorgan Chase Bank	1	3,548	0.00
US$ 7,718,499	€ 6,554,692	03/02/2026	JPMorgan Chase Bank	1	9,419	0.00
US$ 7,873,425	€ 6,691,256	05/01/2026	Morgan Stanley	1	14,876	0.00
UZS 12,036,757,458	US$ 951,522	04/06/2026	JPMorgan Chase Bank	1	18,164	0.00
UZS 30,716,747,710	US$ 2,168,496	04/06/2026	Standard Chartered Bank	1	306,058	0.03
UZS 30,893,616,173	US$ 2,376,432	26/10/2026	Standard Chartered Bank	1	38,403	0.00
ZAR 215,871,674	US$ 12,758,972	18/03/2026	Morgan Stanley	2	202,145	0.02
ZAR 298,077,403	US$ 17,410,451	18/03/2026	Standard Chartered Bank	1	486,367	0.05
AUD Hedged Classes						
AUD 130,345	US$ 86,777	11/03/2026	Goldman Sachs International	1	154	0.00
AUD 22,684,640	US$ 14,950,095	11/03/2026	Westpac Banking Corp	14	178,866	0.02

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.83% (31 December 2024: 1.20%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes (continued)						
US$ 358,046	AUD 534,148	11/03/2026	Westpac Banking Corp	9	1,809	0.00
EUR Hedged Classes						
€ 1,072,542	US$ 1,256,144	11/03/2026	Citibank NA	2	7,334	0.00
€ 18,809,723	US$ 22,045,863	11/03/2026	Goldman Sachs International	2	112,393	0.01
€ 124,544	US$ 145,929	11/03/2026	Westpac Banking Corp	4	788	0.00
US$ 4,287,388	€ 3,633,079	11/03/2026	Westpac Banking Corp	4	7,544	0.00
GBP Hedged Classes						
£ 339,524	US$ 450,983	11/03/2026	Citibank NA	1	5,622	0.00
£ 2,249	US$ 3,024	11/03/2026	Goldman Sachs International	1	0	0.00
£ 5,377	US$ 7,120	11/03/2026	Westpac Banking Corp	2	111	0.00
SEK Hedged Classes						
SEK 161,100	US$ 17,388	11/03/2026	Goldman Sachs International	3	147	0.00
SEK 7,017,661	US$ 751,643	11/03/2026	Westpac Banking Corp	11	12,184	0.00
SGD Hedged Classes						
SGD 8,321	US$ 6,463	11/03/2026	UBS AG	1	34	0.00
SGD 1,480,425	US$ 1,151,198	11/03/2026	Westpac Banking Corp	16	4,855	0.00
US$ 1	SGD 1	11/03/2026	Westpac Banking Corp	1	0	0.00
ZAR Hedged Classes						
US$ 35	ZAR 577	11/03/2026	Westpac Banking Corp	1	0	0.00
ZAR 523,912,263	US$ 30,431,378	11/03/2026	Goldman Sachs International	3	1,042,093	0.11
ZAR 4,391,923	US$ 254,367	11/03/2026	UBS AG	1	9,473	0.00
ZAR 12,834,107	US$ 750,172	11/03/2026	Westpac Banking Corp	15	20,826	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**8,423,121**	**0.83**

Interest Rate Swap Contracts 0.26% (31 December 2024: 0.88%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
BRL	53,322,495	02/01/2029	Chicago Mercantile Exchange[1]	(Pay)	14.78%	1D BROIS	549,079	0.05
MXN	328,685,527	03/02/2028	Chicago Mercantile Exchange[1]	(Pay)	8.58%	1D TIIE + 24bps	398,768	0.04
MXN	1,104,197,014	25/02/2028	LCH Clearnet Ltd[1]	(Pay)	8.23%	1D TIIE	377,490	0.04
BRL	28,676,265	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	14.45%	1D BROIS	214,656	0.02
BRL	132,420,780	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.55%	1D BROIS	194,563	0.02
BRL	39,505,949	03/01/2033	LCH Clearnet Ltd[1]	(Pay)	13.65%	1D BROIS	185,111	0.02
MXN	97,958,740	31/08/2029	Chicago Mercantile Exchange[1]	Receive	6.92%	1D TIIE + 24bps	151,788	0.02
MXN	242,308,506	07/01/2028	Chicago Mercantile Exchange[1]	(Pay)	8.04%	1D TIIE + 24bps	151,312	0.01
CZK	531,306,183	10/11/2030	LCH Clearnet Ltd[1]	(Pay)	3.92%	6M PRIBOR	108,984	0.01
HUF	4,830,812,484	19/12/2030	LCH Clearnet Ltd[1]	(Pay)	6.22%	6M BUBOR	87,866	0.01
HUF	2,162,849,888	19/12/2030	LCH Clearnet Ltd[1]	(Pay)	6.22%	6M BUBOR	85,979	0.01

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts 0.26% (31 December 2024: 0.88%) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
BRL	214,478,707	04/01/2027	LCH Clearnet Ltd[1]	Receive	13.92%	1D BROIS	54,592	0.01
BRL	249,553,757	04/01/2027	LCH Clearnet Ltd[1]	Receive	13.85%	1D BROIS	37,183	0.00
BRL	57,461,532	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.33%	1D BROIS	33,256	0.00
MXN	141,379,391	13/08/2029	Chicago Mercantile Exchange[1]	Receive	7.43%	1D TIIE	28,046	0.00
COP	15,364,072,391	28/05/2035	LCH Clearnet Ltd[1]	Receive	9.35%	1D COOVIBR	96	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**2,658,769**	**0.26**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**975,875,578**	**96.04**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.34%) (31 December 2024: (1.82%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
ARS 7,538,841,719	US$ 4,927,348	21/04/2026	Goldman Sachs International	2	(694,199)	(0.07)
ARS 3,943,844,140	US$ 2,565,936	09/02/2026	Goldman Sachs International	1	(113,075)	(0.01)
ARS 2,483,659,343	US$ 1,633,986	22/04/2026	JPMorgan Chase Bank	1	(240,220)	(0.02)
BRL 24,037,876	US$ 4,327,424	17/04/2026	Citibank NA	1	(47,833)	(0.01)
BRL 491,099,743	US$ 88,088,850	17/04/2026	Deutsche Bank AG	1	(655,750)	(0.06)
CZK 36,046,407	€ 1,488,655	18/03/2026	Citibank NA	1	(945)	(0.00)
€ 4,149,839	HUF 1,598,660,396	16/01/2026	BNP Paribas	1	(9,982)	(0.00)
€ 3,473,687	US$ 4,085,504	03/02/2026	Citibank NA	1	(44)	(0.00)
€ 13,040,629	HUF 5,039,680,556	16/01/2026	Citibank NA	2	(80,217)	(0.01)
€ 2,692,078	US$ 3,171,703	05/01/2026	Citibank NA	1	(9,990)	(0.00)
€ 6,554,692	US$ 7,707,800	05/01/2026	JPMorgan Chase Bank	1	(9,638)	(0.00)
€ 925,952	PLN 3,938,149	29/01/2026	JPMorgan Chase Bank	1	(6,456)	(0.00)
€ 8,638,003	HUF 3,332,463,805	16/01/2026	Standard Chartered Bank	1	(35,474)	(0.00)
NGN 3,432,120,186	US$ 2,137,061	10/11/2026	Standard Chartered Bank	1	(7,445)	(0.00)
PHP 588,597,991	US$ 10,093,943	22/01/2026	Goldman Sachs International	1	(95,299)	(0.01)
PLN 3,677,294	€ 869,909	29/01/2026	Citibank NA	1	(191)	(0.00)
US$ 1,351,119	TRY 67,841,929	22/05/2026	Barclays Bank Plc	1	(71,576)	(0.01)
US$ 1,124,014	TRY 56,204,710	22/05/2026	Citibank NA	1	(54,639)	(0.01)
US$ 9,872,021	SGD 12,747,323	19/02/2026	Citibank NA	1	(69,885)	(0.01)
US$ 3,913,995	€ 3,337,224	05/01/2026	Citibank NA	1	(5,410)	(0.00)

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.34%) (31 December 2024: (1.82%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 184,815	IDR 3,092,704,564	25/03/2026	Citibank NA	1	(5)	(0.00)
US$ 1,575,014	KRW 2,300,147,729	18/03/2026	Citibank NA	1	(23,565)	(0.00)
US$ 11,018,593	BRL 62,166,900	17/04/2026	JPMorgan Chase Bank	1	(49,311)	(0.01)
US$ 6,400,245	€ 5,542,433	05/01/2026	JPMorgan Chase Bank	1	(109,069)	(0.01)
US$ 10,736,979	MYR 44,242,411	19/02/2026	JPMorgan Chase Bank	1	(194,495)	(0.02)
US$ 11,981,981	PHP 711,288,732	18/03/2026	Standard Chartered Bank	1	(47,906)	(0.01)
US$ 10,961,113	ZAR 187,644,741	18/03/2026	Standard Chartered Bank	1	(305,235)	(0.03)
US$ 9,948,716	PHP 588,376,029	22/01/2026	Standard Chartered Bank	1	(46,157)	(0.00)
US$ 22,348,878	COP 86,601,901,866	16/01/2026	UBS AG	1	(442,853)	(0.04)
UZS 14,911,479,402	US$ 1,170,905	26/10/2026	Standard Chartered Bank	1	(5,332)	(0.00)
ZAR 34,997,695	US$ 2,102,836	18/03/2026	Citibank NA	1	(1,545)	(0.00)
AUD Hedged Classes						
AUD 154,588	US$ 103,177	11/03/2026	Westpac Banking Corp	3	(79)	(0.00)
US$ 87,087	AUD 130,913	11/03/2026	Goldman Sachs International	1	(222)	(0.00)
US$ 154,132	AUD 232,037	11/03/2026	Westpac Banking Corp	13	(620)	(0.00)
EUR Hedged Classes						
€ 91,800	US$ 108,345	11/03/2026	Goldman Sachs International	1	(202)	(0.00)
€ 39,031	US$ 46,107	11/03/2026	Westpac Banking Corp	3	(127)	(0.00)
US$ 140,994	€ 120,626	11/03/2026	Westpac Banking Corp	4	(1,107)	(0.00)
GBP Hedged Classes						
£ 2,113	US$ 2,845	11/03/2026	Westpac Banking Corp	1	(4)	(0.00)
US$ 2,639	£ 1,982	11/03/2026	Goldman Sachs International	1	(27)	(0.00)
SEK Hedged Classes						
SEK 289,819	US$ 31,644	11/03/2026	Westpac Banking Corp	3	(99)	(0.00)
US$ 4,336	SEK 40,339	11/03/2026	Goldman Sachs International	1	(55)	(0.00)
US$ 5,818	SEK 54,123	11/03/2026	Westpac Banking Corp	5	(72)	(0.00)
SGD Hedged Classes						
SGD 118,692	US$ 92,766	11/03/2026	Westpac Banking Corp	4	(80)	(0.00)
US$ 8,775	SGD 11,309	11/03/2026	Westpac Banking Corp	1	(56)	(0.00)
ZAR Hedged Classes						
US$ 184,459	ZAR 3,168,938	11/03/2026	Goldman Sachs International	1	(5,912)	(0.00)
US$ 1,258,205	ZAR 21,272,381	11/03/2026	Westpac Banking Corp	23	(19,712)	(0.00)
ZAR 3,218,810	US$ 193,559	11/03/2026	Goldman Sachs International	1	(192)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(3,462,307)**	**(0.34)**

Interest Rate Swap Contracts (0.32%) (31 December 2024: (1.66%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
COP 221,663,338,431	09/12/2027	LCH Clearnet Ltd[1]	(Pay)	10.32%	1D COOVIBR	(173)	(0.00)

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.32%) (31 December 2024: (1.66%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
COP	78,773,197,360	22/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.44%	1D COOVIBR	(308)	(0.00)
CNY	115,647,856	23/07/2030	LCH Clearnet Ltd[1]	(Pay)	1.56%	7D CNRR	(1,665)	(0.00)
CZK	51,433,253	11/08/2030	LCH Clearnet Ltd[1]	(Pay)	3.73%	6M PRIBOR	(7,941)	(0.00)
MXN	94,552,835	05/03/2026	LCH Clearnet Ltd[1]	(Pay)	6.17%	1D TIIE + 24bps	(10,341)	(0.00)
CNY	79,000,000	07/05/2030	LCH Clearnet Ltd[1]	(Pay)	1.41%	7D CNRR	(11,034)	(0.00)
MXN	60,000,000	08/04/2026	LCH Clearnet Ltd[1]	(Pay)	5.95%	1D TIIE + 24bps	(11,843)	(0.00)
BRL	18,110,528	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.02%	1D BROIS	(16,837)	(0.00)
BRL	27,667,311	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.15%	1D BROIS	(19,549)	(0.00)
BRL	26,310,960	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.23%	1D BROIS	(23,307)	(0.00)
MXN	95,000,000	16/09/2026	LCH Clearnet Ltd[1]	(Pay)	6.38%	1D TIIE + 24bps	(30,507)	(0.00)
BRL	16,684,548	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	12.99%	1D BROIS	(46,413)	(0.00)
BRL	76,877,653	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.23%	1D BROIS	(66,376)	(0.01)
BRL	122,939,457	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.19%	1D BROIS	(75,071)	(0.01)
PLN	43,886,644	26/11/2030	LCH Clearnet Ltd[1]	Receive	3.90%	6M WIBOR	(80,870)	(0.01)
PLN	47,464,050	17/10/2030	LCH Clearnet Ltd[1]	Receive	4.00%	6M WIBOR	(138,457)	(0.01)
PLN	222,193,842	16/10/2027	LCH Clearnet Ltd[1]	Receive	3.71%	3M WIBOR	(189,043)	(0.02)
CLP	2,827,196,496	24/10/2033	LCH Clearnet Ltd[1]	Receive	6.12%	1D CLICP	(224,028)	(0.02)
BRL	34,188,359	02/01/2029	Chicago Mercantile Exchange[1]	(Pay)	11.97%	1D BROIS	(355,436)	(0.04)
BRL	67,694,701	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	10.63%	1D BROIS	(584,650)	(0.06)
BRL	34,373,160	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	10.46%	1D BROIS	(1,430,849)	(0.14)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(3,324,698)**	**(0.32)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,787,005)**	**(0.66)**
Net Financial Assets at Fair Value through Profit or Loss	**969,088,573**	**95.38**
Other Net Assets	**46,988,741**	**4.62**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,016,077,314**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	716,028,874	69.29
**	Transferable securities and/or money market instruments dealt in on a regulated market	196,264,814	18.99
†	Other transferable securities and/or money market instruments	52,500,000	5.08
∞	Financial derivative instruments that are traded OTC and centrally cleared	4,294,885	0.42
Total Investments		**969,088,573**	**93.78**

Emerging Market Debt Blend - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 0.24% (31 December 2024: 0.00%)				
	Nigerian Naira				
2,250,000,000	Nigeria OMO Bill	0.00%	12/05/2026	1,453,158	0.24
	Total Treasury Bills **			**1,453,158**	**0.24**
	Corporate Bonds 27.71% (31 December 2024: 29.49%)				
	Colombian Peso				
14,336,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	3,489,548	0.59
	Total Colombian Peso			**3,489,548**	**0.59**
	Euro				
385,000	Banque Ouest Africaine de Developpement*	6.25%	14/10/2040	443,188	0.07
236,000	Bulgarian Energy Holding EAD*	4.25%	19/06/2030	277,168	0.05
303,325	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	304,394	0.05
1,021,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	1,072,912	0.18
305,000	QNB Finance Ltd*	3.00%	30/09/2030	355,554	0.06
	Total Euro			**2,453,216**	**0.41**
	Indian Rupee				
61,900,000	Asian Infrastructure Investment Bank*	7.20%	02/07/2031	695,977	0.12
26,500,000	European Bank for Reconstruction & Development*	6.75%	14/03/2031	292,731	0.05
84,900,000	European Bank for Reconstruction & Development*	6.88%	30/07/2031	946,589	0.16
	Total Indian Rupee			**1,935,297**	**0.33**
	Mexican Peso				
12,000,000	Asian Development Bank*	0.00%	20/04/2043	123,361	0.02
17,700,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	308,558	0.05
43,963,800	Comision Federal de Electricidad*	8.18%	23/12/2027	2,434,278	0.42
	Total Mexican Peso			**2,866,197**	**0.49**
	United States Dollar				
332,000	3R Lux Sarl**	9.75%	05/02/2031	341,960	0.06
300,000	ABQ Finance Ltd**	4.95%	25/03/2030	306,585	0.05
400,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	413,601	0.07
1,039,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	969,185	0.16
496,000	Abu Dhabi Future Energy Co PJSC Masdar*	4.88%	25/07/2029	506,209	0.09
200,000	Abu Dhabi National Energy Co PJSC*	2.00%	29/04/2028	190,953	0.03
351,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	354,703	0.06
200,000	Abu Dhabi National Energy Co PJSC*	4.75%	09/03/2037	196,334	0.03
200,000	Access Bank Plc*	9.13%	Perpetual	201,580	0.03
350,000	Adani Ports & Special Economic Zone Ltd*	3.10%	02/02/2031	310,778	0.05

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
400,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	395,120	0.07
291,000	Adnoc Murban Rsc Ltd*	5.13%	11/09/2054	274,022	0.05
200,000	Aegea Finance Sarl**	7.63%	20/01/2036	191,120	0.03
200,000	Aegea Finance Sarl**	9.00%	20/01/2031	211,824	0.04
362,000	Aeropuerto Internacional de Tocumen SA**	5.13%	11/08/2061	294,666	0.05
419,000	AES Andes SA**	8.15%	10/06/2055	439,275	0.07
300,000	Africa Finance Corp*	2.88%	28/04/2028	288,750	0.05
220,000	Africa Finance Corp*	7.50%	Perpetual	221,661	0.04
200,000	AIA Group Ltd**	3.20%	16/09/2040	158,661	0.03
250,000	AIA Group Ltd**	5.38%	05/04/2034	258,921	0.04
600,000	Akbank TAS**	9.37%	Perpetual	633,599	0.11
200,000	Aldar Investment Properties Sukuk Ltd*	4.88%	24/05/2033	201,334	0.03
200,000	Aldar Properties PJSC*	6.62%	15/04/2055	209,299	0.04
300,000	Alpha Star Holding VIII Ltd**	8.38%	12/04/2027	309,805	0.05
1,000,000	Altice Financing SA**	5.75%	15/08/2029	694,615	0.12
300,000	America Movil SAB de CV*	4.70%	21/07/2032	302,099	0.05
425,000	Anglo American Capital Plc*	3.88%	16/03/2029	420,003	0.07
400,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	383,589	0.07
250,000	Antofagasta Plc*	5.63%	09/09/2035	257,688	0.04
424,000	Aragvi Finance International DAC**	11.13%	20/11/2029	423,227	0.07
631,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C**	7.88%	03/02/2030	651,174	0.11
708,000	Avianca Midco 2 Plc**	9.63%	14/02/2030	710,903	0.12
293,000	Avilease Capital Ltd*	4.75%	12/11/2030	291,125	0.05
232,000	Axian Telecom Holding & Management Plc**	7.25%	11/07/2030	233,748	0.04
500,000	Axis Bank Ltd*	4.10%	Perpetual	493,990	0.08
900,000	Azule Energy Finance Plc*	8.13%	23/01/2030	901,984	0.15
240,000	Banco BTG Pactual SA**	5.75%	22/01/2030	245,090	0.04
635,000	Banco Davivienda SA**	6.65%	Perpetual	603,138	0.10
200,000	Banco Davivienda SA**	8.13%	02/07/2035	209,976	0.04
200,000	Banco de Chile**	2.99%	09/12/2031	182,569	0.03
355,000	Banco de Credito del Peru SA**	5.65%	15/01/2037	357,219	0.06
299,000	Banco de Credito del Peru SA**	6.45%	30/07/2035	311,531	0.05
550,000	Banco de Credito e Inversiones SA**	8.75%	Perpetual	595,026	0.10
395,000	Banco do Brasil SA**	6.25%	18/04/2030	410,107	0.07
200,000	Banco Mercantil del Norte SA**	7.50%	Perpetual	206,877	0.04
390,000	Bancolombia SA**	8.63%	24/12/2034	418,481	0.07
1,200,000	Bangkok Bank PCL**	3.73%	25/09/2034	1,139,357	0.19
300,000	Bank Leumi Le-Israel BM**	3.28%	29/01/2031	299,490	0.05
700,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	Perpetual	685,084	0.12

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
300,000	Bank of East Asia Ltd**	6.75%	27/06/2034	315,033	0.05
1,708,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	1,579,934	0.27
400,000	Banque Ouest Africaine de Developpement**	8.20%	13/02/2055	404,203	0.07
470,000	Bapco Energies BSC Closed**	8.38%	07/11/2028	507,307	0.09
675,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	5.13%	18/01/2033	663,981	0.11
280,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	7.63%	11/02/2035	294,700	0.05
208,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	8.13%	08/01/2039	225,158	0.04
200,000	Bidvest Group UK Plc*	6.20%	17/09/2032	203,797	0.03
243,000	Binghatti Sukuk 2 Spv Ltd*	7.75%	02/07/2029	237,708	0.04
800,000	BOC Aviation Ltd*	3.00%	11/09/2029	768,923	0.13
274,000	BOC Aviation Ltd**	3.50%	18/09/2027	272,258	0.05
350,000	BOC Aviation Ltd*	4.50%	23/05/2028	353,950	0.06
401,220	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	403,828	0.07
578,000	Braskem Idesa SAPI**	6.99%	20/02/2032	335,601	0.06
200,000	Braskem Netherlands Finance BV**	4.50%	31/01/2030	78,322	0.01
314,100	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	315,856	0.05
200,000	BRF SA**	4.88%	24/01/2030	194,179	0.03
665,000	BSF Finance*	5.50%	23/11/2027	679,528	0.12
480,000	BSF Finance*	5.76%	03/09/2035	481,088	0.08
198,982	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy**	7.88%	15/02/2039	218,557	0.04
214,000	Burgan Senior SPC Ltd*	4.88%	16/10/2030	216,071	0.04
650,000	C&W Senior Finance Ltd**	9.00%	15/01/2033	670,531	0.11
200,000	CAS Capital No 1 Ltd**	4.00%	Perpetual	197,873	0.03
400,000	CBQ Finance Ltd*	2.00%	12/05/2026	397,218	0.07
200,000	Celulosa Arauco y Constitucion SA**	5.15%	29/01/2050	168,664	0.03
500,000	Cemex SAB de CV**	5.13%	Perpetual	500,251	0.09
339,000	Cemex SAB de CV**	7.20%	Perpetual	353,967	0.06
480,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	476,093	0.08
300,000	CFAMC IV Co Ltd*	4.50%	29/05/2029	298,585	0.05
200,000	China Development Bank Financial Leasing Co Ltd**	4.60%	10/11/2035	201,219	0.03
200,000	CK Hutchison International 23 Ltd*	4.88%	21/04/2033	202,827	0.03
550,000	CK Hutchison International 24 Ltd**	5.50%	26/04/2034	575,440	0.10
150,000	Coca-Cola Femsa SAB de CV*	1.85%	01/09/2032	127,106	0.02
300,000	Colbun SA**	5.38%	11/09/2035	301,125	0.05
600,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	545,976	0.10
238,875	Cometa Energia SA de CV**	6.38%	24/04/2035	250,685	0.04
156,000	Comision Ejecutiva Hidroelectrica del Rio Lempa**	8.65%	24/01/2033	167,544	0.03
275,000	Comision Federal de Electricidad**	6.26%	15/02/2052	257,612	0.04
208,000	Comision Federal de Electricidad**	6.45%	24/01/2035	214,355	0.04
800,000	Commercial Bank PSQC*	4.50%	Perpetual	796,497	0.14

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
508,000	Compania de Minas Buenaventura SAA**	6.80%	04/02/2032	529,656	0.09
260,000	Consolidated Energy Finance SA**	12.00%	15/02/2031	184,145	0.03
550,000	Constellation Oil Services Holding SA**	9.38%	07/11/2029	572,550	0.10
470,375	Continuum Green Energy India Pvt/Co-Issuers**	7.50%	26/06/2033	486,177	0.08
200,000	Corp Nacional del Cobre de Chile*	5.13%	02/02/2033	201,394	0.03
861,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	901,155	0.15
200,000	Corp Nacional del Cobre de Chile*	6.33%	13/01/2035	213,900	0.04
1,159,000	Corp Nacional del Cobre de Chile**	6.44%	26/01/2036	1,257,956	0.21
205,188	CS Treasury Management Services P Ltd**	9.00%	Perpetual	197,010	0.03
1,000,000	CSN Inova Ventures**	6.75%	28/01/2028	927,872	0.16
344,000	CT Trust**	5.13%	03/02/2032	331,100	0.06
232,000	DAE Sukuk Difc Ltd*	4.50%	16/10/2030	229,136	0.04
379,000	Dar Al-Arkan Sukuk Co Ltd*	7.25%	02/07/2030	385,216	0.07
395,000	DIB Sukuk Ltd**	4.57%	19/11/2030	393,647	0.07
289,000	DIB Sukuk Ltd*	4.80%	16/08/2028	293,031	0.05
392,000	DIB Sukuk Ltd*	5.49%	30/11/2027	401,156	0.07
647,000	Digicel International Finance Ltd/Difl US LLC**	8.63%	01/08/2032	671,762	0.11
310,000	Doha Finance Ltd*	4.50%	16/03/2031	304,586	0.05
235,000	Doha Finance Ltd*	5.25%	05/03/2030	239,950	0.04
1,490,000	DP World Ltd*	6.85%	02/07/2037	1,689,173	0.29
251,000	Ecopetrol SA**	5.88%	28/05/2045	186,958	0.03
300,000	Ecopetrol SA*	7.75%	01/02/2032	309,123	0.05
200,000	Ecopetrol SA*	8.38%	19/01/2036	205,958	0.04
240,000	EI Sukuk Co Ltd**	5.06%	25/03/2030	244,070	0.04
196,690	EIG Pearl Holdings Sarl*	3.55%	31/08/2036	182,559	0.03
300,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	253,916	0.04
302,000	El Puerto de Liverpool SAB de CV*	6.26%	22/01/2032	322,996	0.06
532,000	Elect Global Investments Ltd**	7.20%	Perpetual	553,751	0.09
312,000	Emirates NBD Bank PJSC**	5.14%	26/11/2029	321,804	0.06
520,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	546,118	0.09
550,000	Empresa de los Ferrocarriles del Estado*	3.07%	18/08/2050	354,200	0.06
941,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	727,304	0.12
206,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	173,935	0.03
200,000	Empresa Nacional del Petroleo**	5.95%	30/07/2034	209,519	0.04
473,000	Endeavour Mining Plc**	7.00%	28/05/2030	489,126	0.08
200,000	Energean Israel Finance Ltd**	5.38%	30/03/2028	197,559	0.03
241,000	Energuate Trust 2 0**	6.35%	15/09/2035	241,130	0.04
400,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**	5.38%	30/12/2030	372,417	0.06
200,000	Engie Energia Chile SA**	6.38%	17/04/2034	214,189	0.04
312,000	FIBRA Prologis**	5.50%	26/11/2035	313,638	0.05

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
492,282	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	518,265	0.09
440,000	First Abu Dhabi Bank PJSC*	5.88%	Perpetual	445,836	0.08
700,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	728,256	0.12
437,000	First Quantum Minerals Ltd**	7.25%	15/02/2034	459,772	0.08
700,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	737,516	0.13
700,000	Fortune Star BVI Ltd**	5.05%	27/01/2027	686,953	0.12
250,000	Fortune Star BVI Ltd*	8.50%	19/05/2028	256,604	0.04
250,000	Franshion Brilliant Ltd**	4.25%	23/07/2029	226,797	0.04
640,000	Freeport Indonesia PT*	5.32%	14/04/2032	653,409	0.11
320,000	Freeport Indonesia PT*	6.20%	14/04/2052	326,160	0.06
450,000	Fresnillo Plc**	4.25%	02/10/2050	360,285	0.06
300,000	FS Luxembourg Sarl**	8.63%	25/06/2033	309,525	0.05
430,000	FS Luxembourg Sarl**	8.88%	12/02/2031	450,209	0.08
350,000	Fubon Life Singapore Pte Ltd*	5.45%	10/12/2035	357,609	0.06
305,000	FWD Group Holdings Ltd**	5.84%	22/09/2035	308,860	0.05
226,000	FWD Group Holdings Ltd**	7.64%	02/07/2031	250,543	0.04
798,000	Gaci First Investment Co*	5.63%	29/07/2034	841,554	0.14
700,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	619,165	0.11
693,104	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	592,126	0.10
467,000	GC Treasury Center Co Ltd**	6.50%	Perpetual	473,199	0.08
417,000	GC Treasury Center Co Ltd**	7.13%	Perpetual	424,660	0.07
400,000	GENM Capital Labuan Ltd*	3.88%	19/04/2031	362,673	0.06
341,000	Geopark Ltd**	8.75%	31/01/2030	318,832	0.05
200,000	Gerdau Trade Inc*	5.75%	09/06/2035	207,130	0.04
700,000	Globe Telecom Inc*	4.20%	Perpetual	695,614	0.12
600,000	GLP Pte Ltd**	4.50%	Perpetual	406,542	0.07
200,000	GLP Pte Ltd*	9.75%	20/05/2028	205,158	0.04
680,000	Gol Finance Inc**	14.38%	06/06/2030	697,850	0.12
550,000	Great Eastern Life Assurance Co Ltd**	5.40%	Perpetual	557,755	0.10
200,000	Greenko Wind Projects Mauritius Ltd**	7.25%	27/09/2028	202,315	0.03
427,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	468,058	0.08
730,000	Greentown China Holdings Ltd**	8.45%	24/02/2028	733,553	0.12
350,000	Grupo Aval Ltd*	4.38%	04/02/2030	328,263	0.06
625,000	Grupo Nutresa SA**	8.00%	12/05/2030	675,952	0.12
1,120,000	Grupo Nutresa SA**	9.00%	12/05/2035	1,266,392	0.22
400,000	Gulf International Bank Saudi Arabia*	6.63%	Perpetual	400,593	0.07
500,000	Hanwha Life Insurance Co Ltd**	3.38%	04/02/2032	493,023	0.08
364,000	Hanwha Life Insurance Co Ltd**	6.30%	24/06/2055	378,433	0.06
600,000	HDFC Bank Ltd**	3.70%	Perpetual	591,007	0.10
230,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	7.75%	05/11/2038	253,883	0.04

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
390,000	IHS Holding Ltd**	7.88%	29/05/2030	402,488	0.07
200,000	IHS Holding Ltd**	8.25%	29/11/2031	209,552	0.04
200,000	Indian Railway Finance Corp Ltd*	3.25%	13/02/2030	190,925	0.03
400,000	Indofood CBP Sukses Makmur Tbk PT**	3.54%	27/04/2032	373,441	0.06
200,000	Industrias Penoles SAB de CV**	5.65%	12/09/2049	189,217	0.03
525,000	Inversiones CMPC SA**	6.70%	09/12/2057	527,919	0.09
240,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	241,922	0.04
300,000	IRB Infrastructure Developers Ltd**	7.11%	11/03/2032	310,261	0.05
200,000	Israel Discount Bank Ltd**	5.38%	26/01/2028	203,315	0.03
274,000	Itau Unibanco Holding SA**	6.00%	27/02/2030	284,446	0.05
644,000	Ivanhoe Mines Ltd*	7.88%	23/01/2030	666,920	0.11
613,000	Kallpa Generacion SA**	5.50%	11/09/2035	615,912	0.10
400,000	Kasikornbank PCL*	3.34%	02/10/2031	395,159	0.07
408,000	Kasikornbank PCL*	5.46%	07/03/2028	418,584	0.07
313,000	Kaspi.KZ JSC*	6.25%	26/03/2030	321,276	0.05
350,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	358,217	0.06
1,685,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	1,600,894	0.27
200,000	Klabin Austria GmbH**	3.20%	12/01/2031	181,155	0.03
700,000	Kookmin Bank**	2.50%	04/11/2030	638,676	0.11
200,000	Kosmos Energy Ltd**	8.75%	01/10/2031	113,902	0.02
500,000	Las Vegas Sands Corp*	3.90%	08/08/2029	488,494	0.08
290,000	Las Vegas Sands Corp*	6.00%	14/06/2030	304,312	0.05
250,000	Latam Airlines Group SA**	7.63%	07/01/2031	263,108	0.05
350,000	Latam Airlines Group SA**	7.88%	15/04/2030	368,557	0.06
522,000	LD Celulose International GmbH**	7.95%	26/01/2032	545,548	0.09
156,985	Leviathan Bond Ltd**	6.50%	30/06/2027	158,223	0.03
360,000	LG Energy Solution Ltd*	5.38%	02/04/2030	369,484	0.06
700,000	Limak Cimento Sanayi ve Ticaret AS*	9.75%	25/07/2029	708,702	0.12
550,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	432,334	0.07
347,000	MAF Global Securities Ltd*	5.75%	Perpetual	344,436	0.06
300,000	MARB BondCo Plc*	3.95%	29/01/2031	272,211	0.05
227,000	Mashreqbank PSC**	7.13%	Perpetual	234,369	0.04
400,000	Medco Maple Tree Pte Ltd**	8.96%	27/04/2029	418,100	0.07
600,000	MEGlobal BV**	2.63%	28/04/2028	576,704	0.10
600,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	600,155	0.10
1,000,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	1,000,325	0.17
300,000	MercadoLibre Inc**	4.90%	15/01/2033	297,477	0.05
885,000	Mexico City Airport Trust*	5.50%	31/07/2047	777,862	0.13
200,000	MGM China Holdings Ltd*	7.13%	26/06/2031	211,775	0.04
250,000	Millicom International Cellular SA**	4.50%	27/04/2031	233,044	0.04

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
540,000	Millicom International Cellular SA*	5.13%	15/01/2028	539,342	0.09
180,000	Millicom International Cellular SA*	6.25%	25/03/2029	181,777	0.03
900,000	Minera Mexico SA de CV**	4.50%	26/01/2050	761,701	0.13
400,000	Minerva Luxembourg SA**	8.88%	13/09/2033	437,565	0.07
825,000	Minsur SA**	4.50%	28/10/2031	790,717	0.13
383,000	MTR Corp CI Ltd**	5.63%	Perpetual	403,873	0.07
240,000	MTR Corp Ltd**	5.25%	01/04/2055	243,029	0.04
400,000	Muthoot Finance Ltd**	6.38%	23/04/2029	406,359	0.07
200,000	MVM Energetika Zrt*	6.50%	13/03/2031	211,441	0.04
281,330	Nakilat Inc**	6.07%	31/12/2033	299,390	0.05
377,000	National Central Cooling Co PJSC*	5.28%	05/03/2030	387,877	0.07
319,000	Navoi Mining & Metallurgical Combinat*	6.75%	14/05/2030	334,257	0.06
835,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	893,148	0.15
600,000	NBK SPC Ltd**	5.50%	06/06/2030	622,095	0.11
865,000	Niagara Energy SAC**	5.75%	03/10/2034	882,963	0.15
869,000	NWD MTN Ltd**	4.13%	18/07/2029	655,811	0.11
545,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	504,333	0.09
400,000	ORLEN SA**	6.00%	30/01/2035	422,088	0.07
300,000	Oryx Funding Ltd**	5.80%	03/02/2031	310,362	0.05
260,000	Oversea-Chinese Banking Corp Ltd**	4.55%	08/09/2035	259,286	0.04
394,000	Oversea-Chinese Banking Corp Ltd*	4.60%	15/06/2032	395,689	0.07
400,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	417,723	0.07
200,000	Pampa Energia SA**	7.88%	16/12/2034	201,580	0.03
700,000	Pertamina Persero PT*	6.45%	30/05/2044	749,093	0.13
510,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	466,339	0.08
330,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	336,363	0.06
305,000	Petrobras Global Finance BV*	6.25%	10/01/2036	299,642	0.05
7,094,188	Petroleos de Venezuela SA**	6.00%	15/11/2026	1,702,605	0.29
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	533,701	0.09
1,870,000	Petroleos del Peru SA*	5.63%	19/06/2047	1,190,624	0.20
230,000	Petroleos Mexicanos**	6.75%	21/09/2047	189,260	0.03
5,484,000	Petroleos Mexicanos**	7.69%	23/01/2050	4,918,469	0.83
745,000	Pluspetrol SA**	8.50%	30/05/2032	758,089	0.13
300,000	Power Finance Corp Ltd*	3.95%	23/04/2030	292,645	0.05
600,000	Prosus NV*	3.68%	21/01/2030	576,268	0.10
600,000	Prosus NV*	3.83%	08/02/2051	400,031	0.07
550,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	528,931	0.09
200,000	QIB Sukuk Ltd*	4.49%	17/09/2029	201,575	0.03
200,000	Raizen Fuels Finance SA**	6.45%	05/03/2034	163,252	0.03
545,000	Raizen Fuels Finance SA**	6.70%	25/02/2037	441,560	0.08

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
300,000	REC Ltd*	2.25%	01/09/2026	296,194	0.05
475,000	Reliance Industries Ltd*	2.88%	12/01/2032	433,752	0.07
359,000	Reliance Industries Ltd*	3.63%	12/01/2052	263,303	0.05
300,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	288,234	0.05
400,000	Riyad Sukuk Ltd*	6.21%	14/07/2035	409,953	0.07
580,000	SA Global Sukuk Ltd*	2.69%	17/06/2031	527,858	0.09
770,000	Saavi Energia Sarl**	8.88%	10/02/2035	836,066	0.14
300,000	SABIC Capital I BV*	2.15%	14/09/2030	273,693	0.05
285,000	Sable International Finance Ltd**	7.13%	15/10/2032	289,079	0.05
310,000	Samarco Mineracao SA**	9.50%	30/06/2031	314,383	0.05
1,000,000	Sands China Ltd**	5.40%	08/08/2028	1,019,713	0.17
1,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	985,967	0.17
600,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	548,515	0.09
500,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	414,090	0.07
255,000	Saudi Arabian Oil Co*	4.75%	02/06/2030	258,565	0.04
750,000	Saudi Electricity Sukuk Programme Co*	5.19%	13/02/2034	770,930	0.13
442,000	Saudi Electricity Sukuk Programme Co*	5.49%	18/02/2035	461,102	0.08
200,000	Saudi Electricity Sukuk Programme Co*	5.68%	11/04/2053	200,749	0.03
589,000	SEPLAT Energy Plc*	9.13%	21/03/2030	612,940	0.10
1,000,000	Shinhan Bank Co Ltd*	4.38%	13/04/2032	986,455	0.17
316,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	298,882	0.05
352,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development**	9.00%	14/11/2030	334,928	0.06
200,000	SK hynix Inc**	6.50%	17/01/2033	220,695	0.04
456,000	SNB Funding Ltd*	6.00%	24/06/2035	469,438	0.08
200,000	SNB Sukuk Ltd*	2.34%	19/01/2027	195,953	0.03
1,831,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	1,846,855	0.31
316,000	SRC Sukuk Ltd*	4.88%	02/10/2035	315,156	0.05
333,000	SRC Sukuk Ltd*	5.38%	27/02/2035	345,467	0.06
379,000	Standard Chartered Plc*	6.30%	06/07/2034	409,859	0.07
450,000	Standard Chartered Plc*	7.63%	Perpetual	482,348	0.08
2,336,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	2,534,111	0.43
500,000	Stillwater Mining Co*	4.50%	16/11/2029	474,037	0.08
400,000	Studio City Finance Ltd*	5.00%	15/01/2029	386,583	0.07
300,000	Studio City Finance Ltd*	6.50%	15/01/2028	300,590	0.05
200,000	SURA Asset Management SA**	6.35%	13/05/2032	213,766	0.04
404,000	Suzano Austria GmbH**	7.00%	16/03/2047	442,004	0.08
471,000	Tecpetrol SA**	7.63%	03/11/2030	468,235	0.08
344,000	Telecom Argentina SA**	9.50%	18/07/2031	363,009	0.06
400,000	Telecom Argentina SA 144A**	9.50%	18/07/2031	422,104	0.07
326,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	326,705	0.06

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
425,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	406,096	0.07
426,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	425,246	0.07
200,000	Tencent Holdings Ltd*	3.24%	03/06/2050	143,457	0.02
200,000	Tencent Holdings Ltd**	3.68%	22/04/2041	168,684	0.03
600,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	557,765	0.10
424,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	321,199	0.05
753,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	867,976	0.15
510,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	375,058	0.06
168,684	Tierra Mojada Luxembourg II Sarl**	5.75%	01/12/2040	166,029	0.03
750,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	765,643	0.13
194,000	Transportadora de Gas del Sur SA**	7.75%	20/11/2035	192,130	0.03
700,000	Trident Energy Finance Plc**	12.50%	30/11/2029	712,527	0.12
200,000	TSMC Arizona Corp*	2.50%	25/10/2031	182,396	0.03
600,000	TSMC Arizona Corp*	4.25%	22/04/2032	601,582	0.10
375,000	Turk Telekomunikasyon AS**	6.95%	07/10/2032	383,565	0.07
238,000	Turk Telekomunikasyon AS**	7.38%	20/05/2029	248,606	0.04
377,000	Turkcell Iletisim Hizmetleri AS*	7.65%	24/01/2032	401,359	0.07
269,000	Turkiye Garanti Bankasi AS*	8.38%	28/02/2034	281,474	0.05
400,000	Turkiye Is Bankasi AS**	7.75%	12/06/2029	424,577	0.07
219,000	Turkiye Vakiflar Bankasi TAO**	7.25%	31/07/2030	227,046	0.04
300,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	326,410	0.06
200,000	Turkiye Vakiflar Bankasi TAO**	10.12%	Perpetual	214,307	0.04
200,000	Turkiye Varlik Fonu Yonetimi AS*	6.88%	10/02/2031	204,045	0.04
200,000	Turkiye Varlik Fonu Yonetimi AS**	7.75%	10/09/2035	210,416	0.04
955,000	United Overseas Bank Ltd*	2.00%	14/10/2031	937,913	0.16
428,000	United Overseas Bank Ltd*	3.86%	07/10/2032	425,305	0.07
450,000	UPL Corp Ltd**	4.63%	16/06/2030	424,292	0.07
621,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	598,136	0.10
519,000	Uzbekneftegaz JSC*	8.75%	07/05/2030	555,557	0.09
535,000	Vale Overseas Ltd**	6.00%	25/02/2056	535,696	0.09
500,000	Vedanta Resources Finance II Plc*	9.85%	24/04/2033	517,826	0.09
600,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	633,430	0.11
810,000	Veon Midco BV**	3.38%	25/11/2027	770,197	0.13
555,000	Vista Energy Argentina SAU**	7.63%	10/12/2035	555,294	0.09
100,000	Vnesheconombank Via VEB Finance Plc**	6.80%	22/11/2025	0	0.00
723,000	Volcan Compania Minera SAA**	8.50%	28/10/2032	745,145	0.13
400,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	404,699	0.07
232,000	Windfall Mining Group Inc/Groupe Minier Windfall Inc**	5.85%	13/05/2032	242,036	0.04
200,000	Woori Bank**	6.38%	Perpetual	207,869	0.04
200,000	Wynn Macau Ltd**	5.13%	15/12/2029	198,273	0.03

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)				
	United States Dollar (continued)				
1,200,000	Wynn Macau Ltd*	5.63%	26/08/2028	1,200,541	0.20
400,000	Wynn Macau Ltd**	6.75%	15/02/2034	405,508	0.07
400,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	439,458	0.07
229,000	Yapi ve Kredi Bankasi AS**	9.74%	Perpetual	242,381	0.04
220,745	Yinson Boronia Production BV*	8.95%	31/07/2042	240,987	0.04
440,000	YPF SA**	9.50%	17/01/2031	469,996	0.08
	Total United States Dollar			**152,623,408**	**25.89**
	Total Corporate Bonds			**163,367,666**	**27.71**
	Government Bonds 63.25% (31 December 2024: 58.98%)				
	Chilean Peso				
3,415,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	3,784,975	0.64
420,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	463,666	0.08
5,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	5,383	0.00
1,280,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	1,503,258	0.26
860,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	1,073,265	0.18
	Total Chilean Peso			**6,830,547**	**1.16**
	Chinese Yuan Renminbi				
5,100,000	China Government Bond**	1.61%	15/02/2035	713,925	0.12
2,500,000	China Government Bond**	1.67%	25/05/2035	352,506	0.06
4,000,000	China Government Bond**	1.78%	15/09/2032	573,530	0.10
7,460,000	China Government Bond**	1.87%	15/09/2031	1,076,658	0.18
1,300,000	China Government Bond**	1.90%	15/07/2055	168,875	0.03
820,000	China Government Bond**	1.92%	15/01/2055	108,231	0.02
7,000,000	China Government Bond**	2.04%	25/11/2034	1,016,147	0.17
8,100,000	China Government Bond**	2.15%	25/08/2055	1,128,443	0.19
1,000,000	China Government Bond**	2.19%	25/09/2054	138,052	0.02
1,000,000	China Government Bond**	2.25%	29/08/2039	145,564	0.03
800,000	China Government Bond**	2.47%	25/07/2054	116,823	0.02
9,300,000	China Government Bond**	2.67%	25/05/2033	1,412,521	0.24
400,000	China Government Bond**	2.88%	25/02/2033	61,640	0.01
4,250,000	China Government Bond**	3.00%	15/10/2053	688,930	0.12
1,850,000	China Government Bond**	3.19%	15/04/2053	308,729	0.05
3,050,000	China Government Bond**	3.72%	12/04/2051	550,162	0.09
	Total Chinese Yuan Renminbi			**8,560,736**	**1.45**
	Colombian Peso				
5,060,200,000	Colombian TES*	6.00%	28/04/2028	1,172,893	0.20
2,356,900,000	Colombian TES*	7.00%	26/03/2031	487,969	0.08

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	Colombian Peso (continued)				
17,459,200,000	Colombian TES*	7.00%	30/06/2032	3,431,644	0.58
3,417,700,000	Colombian TES*	7.25%	18/10/2034	644,002	0.11
10,592,400,000	Colombian TES*	7.25%	26/10/2050	1,615,301	0.28
20,805,700,000	Colombian TES*	11.75%	24/01/2035	5,148,052	0.87
11,588,800,000	Colombian TES*	12.75%	28/11/2040	3,081,859	0.52
3,529,100,000	Colombian TES*	13.25%	09/02/2033	941,821	0.16
	Total Colombian Peso			**16,523,541**	**2.80**
	Costa Rican Colón				
144,500,000	Costa Rica Government International Bond**	10.58%	26/09/2029	345,455	0.06
	Total Costa Rican Colón			**345,455**	**0.06**
	Czech Koruna				
26,940,000	Czech Republic Government Bond*	0.05%	29/11/2029	1,128,874	0.19
17,840,000	Czech Republic Government Bond*	0.95%	15/05/2030	761,038	0.13
141,550,000	Czech Republic Government Bond*	1.20%	13/03/2031	5,859,488	0.99
7,530,000	Czech Republic Government Bond*	1.50%	24/04/2040	240,267	0.04
30,900,000	Czech Republic Government Bond*	2.00%	13/10/2033	1,241,971	0.21
35,650,000	Czech Republic Government Bond*	3.60%	03/06/2036	1,585,015	0.27
9,560,000	Czech Republic Government Bond*	4.90%	14/04/2034	469,098	0.08
6,020,000	Czech Republic Government Bond*	6.20%	16/06/2031	321,300	0.06
	Total Czech Koruna			**11,607,051**	**1.97**
	Dominican Republic Peso				
121,450,000	Dominican Republic International Bond*	10.75%	01/06/2036	2,097,834	0.36
50,200,000	Dominican Republic International Bond*	11.25%	15/09/2035	887,615	0.15
9,650,000	Dominican Republic International Bond*	13.63%	03/02/2033	186,028	0.03
	Total Dominican Republic Peso			**3,171,477**	**0.54**
	Egyptian Pound				
72,912,000	Egypt Government Bond*	21.70%	04/11/2028	1,533,532	0.26
68,529,000	Egypt Government Bond*	23.38%	26/08/2028	1,482,005	0.25
20,000,000	Egypt Government Bond*	23.44%	01/07/2028	429,788	0.07
17,257,000	Egypt Government Bond*	24.44%	05/08/2028	378,100	0.07
17,537,000	Egypt Government Bond*	24.46%	01/10/2027	376,981	0.07
270,792,000	Egypt Government Bond*	25.32%	13/08/2027	5,854,480	0.99
	Total Egyptian Pound			**10,054,886**	**1.71**
	Euro				
276,449	Argentine Republic Government International Bond*	0.13%	09/07/2030	270,501	0.05

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	Euro (continued)				
366,000	Benin Government International Bond*	4.88%	19/01/2032	412,995	0.07
304,000	Benin Government International Bond*	4.95%	22/01/2035	332,322	0.06
136,000	Benin Government International Bond*	6.88%	19/01/2052	145,143	0.02
647,000	Bulgaria Government International Bond*	4.13%	07/05/2038	769,787	0.13
938,000	Colombia Government International Bond*	6.50%	26/11/2038	1,065,581	0.18
100,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	118,285	0.02
2,796,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	2,965,071	0.50
2,400,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	2,757,599	0.47
202,000	Magyar Export-Import Bank Zrt*	4.50%	27/11/2031	241,050	0.04
181,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	227,944	0.04
712,000	Morocco Government International Bond*	4.75%	02/04/2035	854,003	0.14
300,000	Philippine Government International Bond*	1.75%	28/04/2041	254,920	0.04
995,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	989,557	0.17
368,000	Romanian Government International Bond*	2.00%	28/01/2032	369,826	0.06
186,000	Romanian Government International Bond*	2.63%	02/12/2040	144,551	0.02
137,000	Romanian Government International Bond*	3.38%	28/01/2050	103,466	0.02
426,000	Romanian Government International Bond*	5.13%	24/09/2031	511,829	0.09
570,000	Romanian Government International Bond*	5.25%	30/05/2032	684,563	0.12
435,000	Romanian Government International Bond*	5.63%	22/02/2036	505,641	0.08
544,000	Romanian Government International Bond*	6.38%	18/09/2033	685,221	0.12
609,000	Romanian Government International Bond*	6.75%	11/07/2039	743,617	0.13
433,000	Serbia International Bond*	1.65%	03/03/2033	425,387	0.07
	Total Euro			**15,578,859**	**2.64**
	Ghanaian Cedi				
1,623,996	Republic of Ghana Government Bonds*	8.35%	16/02/2027	146,040	0.03
1,628,792	Republic of Ghana Government Bonds*	8.50%	15/02/2028	139,724	0.02
1,524,694	Republic of Ghana Government Bonds*	8.65%	13/02/2029	124,249	0.02
1,529,191	Republic of Ghana Government Bonds*	8.80%	12/02/2030	119,797	0.02
1,533,698	Republic of Ghana Government Bonds*	8.95%	11/02/2031	115,615	0.02
1,538,215	Republic of Ghana Government Bonds*	9.10%	10/02/2032	111,841	0.02
1,542,743	Republic of Ghana Government Bonds*	9.25%	08/02/2033	108,546	0.02
	Total Ghanaian Cedi			**865,812**	**0.15**
	Hungarian Forint				
296,800,000	Hungary Government Bond*	2.25%	20/04/2033	682,723	0.12
167,210,000	Hungary Government Bond*	3.00%	27/10/2027	484,941	0.08
322,410,000	Hungary Government Bond*	3.25%	22/10/2031	838,235	0.14
123,420,000	Hungary Government Bond*	4.50%	23/03/2028	364,496	0.06
790,830,000	Hungary Government Bond*	4.75%	24/11/2032	2,180,241	0.37

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	Hungarian Forint (continued)				
154,920,000	Hungary Government Bond*	7.00%	24/10/2035	480,238	0.08
	Total Hungarian Forint			**5,030,874**	**0.85**
	Indian Rupee				
91,000,000	India Government Bond*	6.01%	21/07/2030	1,003,651	0.17
100,000,000	India Government Bond*	6.33%	05/05/2035	1,095,172	0.19
10,000,000	India Government Bond*	6.48%	06/10/2035	109,783	0.02
105,000,000	India Government Bond*	6.54%	17/01/2032	1,167,785	0.20
165,000,000	India Government Bond*	6.79%	07/10/2034	1,854,090	0.31
575,000,000	India Government Bond*	7.02%	18/06/2031	6,555,468	1.11
99,200,000	India Government Bond*	7.10%	08/04/2034	1,135,134	0.19
100,000,000	India Government Bond*	7.17%	17/04/2030	1,147,707	0.19
270,370,000	India Government Bond*	7.18%	14/08/2033	3,106,580	0.53
235,560,000	India Government Bond*	7.18%	24/07/2037	2,686,216	0.46
440,450,000	India Government Bond*	7.30%	19/06/2053	4,912,577	0.83
63,090,000	India Government Bond*	7.36%	12/09/2052	709,940	0.12
125,000,000	International Bank for Reconstruction & Development*	6.50%	17/04/2030	1,366,369	0.23
	Total Indian Rupee			**26,850,472**	**4.55**
	Indonesian Rupiah				
51,100,000,000	Indonesia Treasury Bond*	5.88%	15/03/2031	3,115,639	0.53
8,000,000,000	Indonesia Treasury Bond*	6.25%	15/06/2036	483,719	0.08
2,100,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	128,600	0.02
1,800,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	109,040	0.02
49,902,000,000	Indonesia Treasury Bond*	6.50%	15/07/2030	3,113,452	0.53
19,061,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	1,176,849	0.20
16,094,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	998,474	0.17
36,610,000,000	Indonesia Treasury Bond*	6.75%	15/07/2035	2,308,664	0.39
66,338,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	4,150,744	0.70
31,048,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	1,960,431	0.33
13,753,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	879,541	0.15
40,993,000,000	Indonesia Treasury Bond*	7.13%	15/08/2040	2,639,303	0.45
9,750,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	620,030	0.11
17,814,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	1,132,885	0.19
8,000,000,000	Indonesia Treasury Bond*	7.13%	15/08/2045	514,906	0.09
8,500,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	549,894	0.09
420,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	27,569	0.01
9,390,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	615,641	0.10
3,824,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	248,908	0.04
23,241,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	1,603,535	0.27

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	Indonesian Rupiah (continued)				
917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	62,750	0.01
17,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	1,208,036	0.21
	Total Indonesian Rupiah			**27,648,610**	**4.69**
	Kazakhstan Tenge				
510,000,000	Kazakhstan Government Bond - MEUKAM*	14.00%	12/05/2031	944,197	0.16
870,898,000	Kazakhstan Government Bond - MEUKAM**	14.00%	13/02/2035	1,594,464	0.27
1,193,455,000	Kazakhstan Government Bond - MEUKAM**	14.45%	05/06/2033	2,242,629	0.38
	Total Kazakhstan Tenge			**4,781,290**	**0.81**
	Malaysian Ringgit				
9,244,000	Malaysia Government Bond**	2.63%	15/04/2031	2,200,861	0.37
1,200,000	Malaysia Government Bond**	3.34%	15/05/2030	296,607	0.05
10,898,000	Malaysia Government Bond**	3.48%	02/07/2035	2,678,374	0.45
1,150,000	Malaysia Government Bond**	3.58%	15/07/2032	286,643	0.05
3,600,000	Malaysia Government Bond**	3.76%	22/05/2040	884,513	0.15
4,940,000	Malaysia Government Bond**	3.83%	05/07/2034	1,248,114	0.21
3,000,000	Malaysia Government Bond**	3.89%	15/08/2029	756,563	0.13
8,026,000	Malaysia Government Bond**	4.05%	18/04/2039	2,036,271	0.35
6,565,000	Malaysia Government Bond**	4.07%	15/06/2050	1,649,361	0.28
1,600,000	Malaysia Government Bond**	4.18%	16/05/2044	410,879	0.07
2,410,000	Malaysia Government Bond**	4.25%	31/05/2035	628,648	0.11
804,000	Malaysia Government Bond**	4.46%	31/03/2053	214,515	0.04
3,398,000	Malaysia Government Bond**	4.64%	07/11/2033	904,556	0.15
10,135,000	Malaysia Government Bond**	4.70%	15/10/2042	2,757,721	0.47
8,910,000	Malaysia Government Bond**	4.89%	08/06/2038	2,446,820	0.42
2,400,000	Malaysia Government Bond**	4.94%	30/09/2043	672,404	0.11
	Total Malaysian Ringgit			**20,072,850**	**3.41**
	Mexican Peso				
81,460,000	Mexican Bonos*	7.50%	26/05/2033	4,218,566	0.72
210,294,600	Mexican Bonos*	7.75%	29/05/2031	11,277,504	1.91
31,830,000	Mexican Bonos*	7.75%	23/11/2034	1,643,989	0.28
230,790,000	Mexican Bonos*	7.75%	13/11/2042	10,986,202	1.86
46,570,100	Mexican Bonos*	8.50%	31/05/2029	2,613,292	0.44
32,488,400	Mexican Bonos*	8.50%	28/02/2030	1,812,803	0.31
30,100,000	Mexican Bonos*	8.50%	18/11/2038	1,571,332	0.27
4,890,000	Mexican Bonos*	10.00%	20/11/2036	289,393	0.05
	Total Mexican Peso			**34,413,081**	**5.84**

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	Nigerian Naira				
1,008,028,000	Nigeria Government Bond*	17.95%	27/08/2030	719,621	0.12
960,137,000	Nigeria Government Bond*	17.95%	25/06/2032	685,819	0.12
	Total Nigerian Naira			**1,405,440**	**0.24**
	Paraguay Guarani				
10,951,000,000	Paraguay Government International Bond*	8.50%	04/03/2035	1,587,553	0.27
	Total Paraguay Guarani			**1,587,553**	**0.27**
	Peruvian Sol				
7,914,000	Peru Government Bond*	5.35%	12/08/2040	2,090,425	0.35
1,355,000	Peruvian Government International Bond*	5.40%	12/08/2034	401,705	0.07
13,001,000	Peruvian Government International Bond**	6.90%	12/08/2037	4,045,223	0.69
2,988,000	Peruvian Government International Bond**	7.60%	12/08/2039	970,836	0.16
	Total Peruvian Sol			**7,508,189**	**1.27**
	Philippine Peso				
18,650,000	Philippine Government Bond*	6.63%	17/08/2033	327,700	0.06
89,000,000	Philippine Government Bond*	6.75%	15/09/2032	1,581,862	0.27
37,700,000	Philippine Government Bond*	6.88%	23/05/2044	669,754	0.11
	Total Philippine Peso			**2,579,316**	**0.44**
	Polish Zloty				
21,357,000	Republic of Poland Government Bond*	1.75%	25/04/2032	5,004,726	0.85
12,606,000	Republic of Poland Government Bond*	4.75%	25/07/2029	3,571,100	0.61
3,501,000	Republic of Poland Government Bond*	5.00%	25/01/2030	998,030	0.17
7,497,000	Republic of Poland Government Bond*	5.00%	25/10/2034	2,075,721	0.35
6,036,000	Republic of Poland Government Bond*	6.00%	25/10/2033	1,794,396	0.30
13,128,000	Republic of Poland Government Bond*	7.50%	25/07/2028	3,967,793	0.67
	Total Polish Zloty			**17,411,766**	**2.95**
	Romanian New Leu				
36,345,000	Romania Government Bond*	2.50%	25/10/2027	7,853,120	1.33
1,620,000	Romania Government Bond*	4.75%	11/10/2034	324,657	0.06
95,000	Romania Government Bond*	4.85%	25/07/2029	20,676	0.00
3,765,000	Romania Government Bond*	6.70%	25/02/2032	866,498	0.15
1,545,000	Romania Government Bond*	7.10%	31/07/2034	363,774	0.06
4,180,000	Romania Government Bond*	7.35%	28/04/2031	992,994	0.17
7,695,000	Romania Government Bond*	8.00%	29/04/2030	1,861,156	0.32
2,235,000	Romania Government Bond*	8.25%	29/09/2032	555,628	0.09

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	Romanian New Leu (continued)				
2,045,000	Romania Government Bond*	8.75%	30/10/2028	497,614	0.08
	Total Romanian New Leu			**13,336,117**	**2.26**
	South African Rand				
71,414,762	Republic of South Africa Government Bond*	6.50%	28/02/2041	3,415,910	0.58
89,053,814	Republic of South Africa Government Bond*	8.75%	31/01/2044	5,139,153	0.87
54,739,049	Republic of South Africa Government Bond*	8.75%	28/02/2048	3,173,155	0.54
55,365,467	Republic of South Africa Government Bond*	9.00%	31/01/2040	3,346,245	0.57
39,310,792	Republic of South Africa Government Bond*	10.88%	31/03/2038	2,739,588	0.46
	Total South African Rand			**17,814,051**	**3.02**
	Thai Baht				
3,425,000	Thailand Government Bond*	1.59%	17/12/2035	108,453	0.02
24,588,000	Thailand Government Bond**	2.00%	17/06/2042	762,837	0.13
79,485,000	Thailand Government Bond**	2.41%	17/03/2035	2,698,007	0.46
35,019,000	Thailand Government Bond**	2.80%	17/06/2034	1,219,205	0.21
8,831,000	Thailand Government Bond**	2.88%	17/06/2046	305,388	0.05
63,205,000	Thailand Government Bond**	2.98%	17/06/2045	2,233,022	0.38
37,757,000	Thailand Government Bond**	3.30%	17/06/2038	1,382,497	0.23
31,502,000	Thailand Government Bond**	3.39%	17/06/2037	1,163,614	0.20
12,578,000	Thailand Government Bond**	3.40%	17/06/2036	461,505	0.08
41,865,000	Thailand Government Bond**	3.45%	17/06/2043	1,552,065	0.26
	Total Thai Baht			**11,886,593**	**2.02**
	Turkish Lira				
12,481,091	Turkiye Government Bond*	17.80%	13/07/2033	205,167	0.04
253,305,264	Turkiye Government Bond*	26.20%	05/10/2033	5,720,829	0.97
92,486,997	Turkiye Government Bond*	31.08%	08/11/2028	2,141,361	0.36
	Total Turkish Lira			**8,067,357**	**1.37**
	Uganda Shilling				
6,238,900,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	1,554,977	0.27
10,282,900,000	Republic of Uganda Government Bonds*	15.80%	23/06/2039	2,606,294	0.44
	Total Uganda Shilling			**4,161,271**	**0.71**
	United States Dollar				
871,000	Angolan Government International Bond*	8.75%	14/04/2032	850,647	0.14
264,000	Angolan Government International Bond*	9.24%	15/01/2031	266,102	0.04
537,000	Angolan Government International Bond*	9.38%	08/05/2048	474,520	0.08

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	United States Dollar (continued)				
232,000	Angolan Government International Bond*	9.88%	15/10/2035	230,236	0.04
2,099,590	Argentine Republic Government International Bond*	0.75%	09/07/2030	1,789,901	0.30
640,000	Argentine Republic Government International Bond*	1.00%	09/07/2029	570,240	0.10
1,090,000	Argentine Republic Government International Bond*	4.13%	09/07/2035	813,685	0.14
1,240,909	Argentine Republic Government International Bond**	4.13%	09/07/2046	889,111	0.15
1,207,000	Bahamas Government International Bond*	8.25%	24/06/2036	1,349,812	0.23
519,000	Baiterek National Managing Holding JSC*	4.65%	01/10/2030	518,796	0.09
990,000	Bank Gospodarstwa Krajowego**	5.75%	09/07/2034	1,042,959	0.18
560,000	Bank Gospodarstwa Krajowego**	6.25%	09/07/2054	583,084	0.10
200,000	Benin Government International Bond*	7.96%	13/02/2038	208,199	0.03
849,000	Bermuda Government International Bond*	5.00%	15/07/2032	860,462	0.15
284,000	Brazilian Government International Bond*	5.50%	04/02/2033	280,294	0.05
865,000	Brazilian Government International Bond*	6.00%	20/10/2033	876,245	0.15
310,000	Brazilian Government International Bond*	6.25%	18/03/2031	323,872	0.05
2,283,000	Brazilian Government International Bond*	6.63%	15/03/2035	2,355,942	0.40
689,000	Brazilian Government International Bond*	7.25%	12/01/2056	684,074	0.12
450,000	Brazilian Government International Bond*	8.25%	20/01/2034	524,295	0.09
352,000	Chile Government International Bond*	5.65%	13/01/2037	372,627	0.06
250,000	Colombia Government International Bond*	3.00%	30/01/2030	225,187	0.04
635,000	Colombia Government International Bond*	6.13%	18/01/2041	563,086	0.10
1,880,000	Colombia Government International Bond*	7.50%	02/02/2034	1,964,600	0.33
1,240,000	Colombia Government International Bond*	7.75%	07/11/2036	1,294,746	0.22
825,000	Colombia Government International Bond*	8.00%	20/04/2033	888,525	0.15
495,000	Costa Rica Government International Bond*	6.55%	03/04/2034	541,097	0.09
162,000	Costa Rica Government International Bond*	7.16%	12/03/2045	179,577	0.03
786,000	Costa Rica Government International Bond*	7.30%	13/11/2054	884,741	0.15
254,000	Development Bank of Kazakhstan JSC*	4.60%	31/01/2031	251,799	0.04
200,000	Development Bank of Kazakhstan JSC**	5.25%	23/10/2029	205,683	0.03
300,000	Development Bank of Kazakhstan JSC*	5.63%	07/04/2030	310,727	0.05
350,000	Development Bank of Mongolia LLC**	8.50%	03/07/2028	360,681	0.06
430,000	Dominican Republic International Bond*	4.88%	23/09/2032	414,821	0.07
1,214,000	Dominican Republic International Bond*	5.88%	30/01/2060	1,085,160	0.18
1,095,000	Dominican Republic International Bond*	6.00%	22/02/2033	1,123,853	0.19
154,000	Dominican Republic International Bond*	6.40%	05/06/2049	153,245	0.03
158,000	Dominican Republic International Bond*	6.60%	01/06/2036	166,761	0.03
788,000	Dominican Republic International Bond**	6.95%	15/03/2037	846,785	0.14
900,000	Dominican Republic International Bond*	7.05%	03/02/2031	967,973	0.17
194,209	Ecuador Government International Bond*	0.00%	31/07/2030	165,612	0.03
668,547	Ecuador Government International Bond*	5.00%	31/07/2040	525,144	0.09
1,686,782	Ecuador Government International Bond*	6.90%	31/07/2030	1,669,088	0.28

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	United States Dollar (continued)				
2,358,362	Ecuador Government International Bond*	6.90%	31/07/2035	2,085,971	0.35
2,698,000	Egypt Government International Bond*	8.70%	01/03/2049	2,712,441	0.46
1,088,000	Egypt Government International Bond*	8.88%	29/05/2050	1,105,614	0.19
390,000	El Salvador Government International Bond**	9.25%	17/04/2030	425,393	0.07
1,315,000	El Salvador Government International Bond*	9.50%	15/07/2052	1,485,950	0.25
1,020,000	Ethiopia International Bond*	6.63%	11/12/2024	1,097,882	0.19
79,904	Ghana Government International Bond*	0.00%	03/07/2026	78,475	0.01
86,015	Ghana Government International Bond*	0.00%	03/01/2030	76,213	0.01
1,108,548	Ghana Government International Bond*	5.00%	03/07/2029	1,091,416	0.18
3,873,912	Ghana Government International Bond*	5.00%	03/07/2035	3,554,423	0.60
200,000	Guatemala Government Bond*	5.25%	10/08/2029	202,950	0.03
200,000	Guatemala Government Bond*	6.05%	06/08/2031	208,900	0.04
200,000	Guatemala Government Bond*	6.13%	01/06/2050	196,475	0.03
220,000	Guatemala Government Bond**	6.25%	15/08/2036	230,450	0.04
1,100,000	Guatemala Government Bond**	6.55%	06/02/2037	1,181,400	0.20
803,000	Guatemala Government Bond*	6.60%	13/06/2036	865,233	0.15
335,000	Guatemala Government Bond*	7.05%	04/10/2032	368,542	0.06
401,000	Honduras Government International Bond*	5.63%	24/06/2030	398,594	0.07
621,000	Honduras Government International Bond*	6.25%	19/01/2027	627,676	0.11
1,676,000	Honduras Government International Bond**	8.63%	27/11/2034	1,888,098	0.32
200,000	Hungary Government International Bond*	5.38%	26/09/2030	205,703	0.03
290,000	Hungary Government International Bond*	5.50%	16/06/2034	294,952	0.05
569,000	Hungary Government International Bond*	6.00%	26/09/2035	594,252	0.10
96,563	Iraq International Bond*	5.80%	15/01/2028	96,275	0.02
360,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	395,718	0.07
264,000	Ivory Coast Government International Bond*	8.08%	01/04/2036	285,964	0.05
440,000	Kazakhstan Government International Bond*	5.50%	01/07/2037	454,382	0.08
6,149,000	Lebanon Government International Bond*	8.25%	17/05/2034	1,451,395	0.25
396,000	Mexico Government International Bond*	5.38%	22/03/2033	393,822	0.07
1,546,000	Mexico Government International Bond*	5.75%	12/10/2110	1,302,505	0.22
200,000	Mexico Government International Bond*	6.88%	13/05/2037	213,900	0.04
200,000	Mongolia Government International Bond*	4.45%	07/07/2031	184,178	0.03
263,000	Mongolia Government International Bond*	7.88%	05/06/2029	280,763	0.05
898,000	Mongolia Government International Bond*	8.65%	19/01/2028	953,751	0.16
211,000	Morocco Government International Bond*	3.00%	15/12/2032	185,954	0.03
200,000	Morocco Government International Bond*	6.50%	08/09/2033	217,623	0.04
480,000	Nigeria Government International Bond*	7.70%	23/02/2038	481,704	0.08
827,000	Nigeria Government International Bond*	7.88%	16/02/2032	864,706	0.15
449,000	Nigeria Government International Bond*	8.25%	28/09/2051	441,122	0.07
286,000	Nigeria Government International Bond*	8.63%	13/01/2036	308,041	0.05

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	United States Dollar (continued)				
806,000	Nigeria Government International Bond*	8.75%	21/01/2031	880,016	0.15
200,000	Nigeria Government International Bond*	9.13%	13/01/2046	215,671	0.04
200,000	Nigeria Government International Bond*	9.63%	09/06/2031	227,566	0.04
966,000	Nigeria Government International Bond*	10.38%	09/12/2034	1,147,172	0.19
603,000	Oman Government International Bond*	6.00%	01/08/2029	632,537	0.11
1,767,000	Oman Government International Bond*	6.75%	17/01/2048	1,947,724	0.33
466,000	Oman Government International Bond*	7.00%	25/01/2051	531,610	0.09
1,062,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	1,099,731	0.19
980,000	Paraguay Government International Bond*	3.85%	28/06/2033	929,068	0.16
448,000	Paraguay Government International Bond*	5.40%	30/03/2050	420,860	0.07
223,000	Paraguay Government International Bond*	5.60%	13/03/2048	215,742	0.04
220,000	Paraguay Government International Bond*	6.10%	11/08/2044	228,629	0.04
345,000	Peruvian Government International Bond**	5.38%	08/02/2035	353,280	0.06
897,000	Peruvian Government International Bond*	6.55%	14/03/2037	993,966	0.17
481,000	Province of Santa Fe**	8.10%	11/12/2034	473,232	0.08
802,682	Provincia de Buenos Aires*	6.63%	01/09/2037	618,209	0.10
550,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	559,668	0.09
373,000	Republic of Poland Government International Bond**	5.38%	12/02/2035	387,565	0.07
2,316,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	1,954,817	0.33
200,000	Republic of South Africa Government International Bond*	6.13%	11/12/2037	197,608	0.03
100,000	Republic of South Africa Government International Bond*	6.25%	08/03/2041	96,573	0.02
627,000	Republic of South Africa Government International Bond*	7.10%	19/11/2036	673,942	0.11
200,000	Republic of South Africa Government International Bond*	7.25%	11/12/2055	198,585	0.03
332,000	Republic of South Africa Government International Bond*	7.30%	20/04/2052	336,024	0.06
1,121,000	Republic of South Africa Government International Bond*	7.95%	19/11/2054	1,207,946	0.20
1,234,000	Romanian Government International Bond*	5.75%	24/03/2035	1,225,614	0.21
552,000	Romanian Government International Bond*	6.63%	16/05/2036	576,252	0.10
1,374,000	Romanian Government International Bond*	7.50%	10/02/2037	1,526,130	0.26
665,065	Sri Lanka Government International Bond*	3.10%	15/01/2030	633,856	0.11
811,050	Sri Lanka Government International Bond*	3.35%	15/03/2033	698,829	0.12
680,049	Sri Lanka Government International Bond*	3.60%	15/06/2035	519,506	0.09
484,056	Sri Lanka Government International Bond*	3.60%	15/05/2036	441,589	0.07
2,128,698	Sri Lanka Government International Bond*	3.60%	15/02/2038	1,946,715	0.33
294,000	Suriname Government International Bond*	8.50%	06/11/2035	318,623	0.05
600,000	Suriname Government International Bond*	9.00%	31/12/2050	726,000	0.12
254,000	Turkiye Government International Bond*	6.50%	03/01/2035	255,887	0.04
460,000	Turkiye Government International Bond*	6.80%	04/11/2036	464,800	0.08
312,000	Turkiye Government International Bond*	7.13%	12/02/2032	331,349	0.06
700,000	Turkiye Government International Bond*	7.63%	15/05/2034	762,205	0.13
670,000	Turkiye Government International Bond*	9.13%	13/07/2030	767,650	0.13

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 63.25% (31 December 2024: 58.98%) (continued)				
	United States Dollar (continued)				
678,000	Turkiye Government International Bond*	9.38%	14/03/2029	763,517	0.13
200,000	Turkiye Ihracat Kredi Bankasi AS**	7.50%	06/02/2028	209,176	0.04
217,000	Turkiye Ihracat Kredi Bankasi AS*	9.38%	31/01/2026	218,282	0.04
252,915	Ukraine Government International Bond*	0.00%	01/02/2034	120,744	0.02
376,730	Ukraine Government International Bond*	0.00%	01/02/2035	213,385	0.04
199,604	Ukraine Government International Bond*	0.00%	01/02/2036	113,714	0.02
1,595,940	Ukraine Government International Bond*	4.00%	01/02/2032	1,212,662	0.21
34,709	Ukraine Government International Bond*	4.50%	01/02/2029	26,029	0.00
198,362	Ukraine Government International Bond*	4.50%	01/02/2034	122,053	0.02
83,716	Ukraine Government International Bond*	4.50%	01/02/2036	49,706	0.01
254,690	Zambia Government International Bond*	0.50%	31/12/2053	179,914	0.03
676,223	Zambia Government International Bond*	5.75%	30/06/2033	667,085	0.11
	Total United States Dollar			**91,761,813**	**15.56**
	Uruguayan Peso				
21,798,998	Uruguay Government International Bond*	8.25%	21/05/2031	576,286	0.10
	Total Uruguayan Peso			**576,286**	**0.10**
	Uzbekistan Som				
2,820,000,000	Republic of Uzbekistan International Bond*	15.50%	25/02/2028	246,223	0.04
2,500,000,000	Republic of Uzbekistan International Bond*	16.25%	12/10/2026	213,116	0.04
4,900,000,000	Republic of Uzbekistan International Bond*	16.63%	29/05/2027	427,340	0.07
	Total Uzbekistan Som			**886,679**	**0.15**
	Zambian Kwacha				
38,704,000	Zambia Government Bond*	13.00%	25/01/2031	1,560,335	0.26
	Total Zambian Kwacha			**1,560,335**	**0.26**
	Total Government Bonds			**372,878,307**	**63.25**
	Total Investments			**537,699,131**	**91.20**

Forward Currency Contracts 0.75% (31 December 2024: 0.77%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CLP 4,731,985,105	US$ 5,108,310	18/03/2026	Goldman Sachs International	1	148,126	0.03
CLP 2,677,799,022	US$ 2,946,522	18/03/2026	Standard Chartered Bank	1	28,060	0.01
CNY 78,596,892	US$ 11,182,874	18/03/2026	Barclays Bank Plc	1	125,941	0.02
CNY 43,040,775	US$ 6,127,839	22/01/2026	BNP Paribas	1	45,214	0.01
CNY 78,596,892	US$ 11,183,955	18/03/2026	Citibank NA	1	124,859	0.02
CNY 1,030,054	US$ 148,005	18/03/2026	JPMorgan Chase Bank	1	203	0.00
CNY 4,439,652	US$ 631,790	18/03/2026	State Street Bank and Trust Co	1	7,003	0.00

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.75% (31 December 2024: 0.77%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
COP 1,735,288,354	US$ 456,045	16/01/2026	BNP Paribas	1	645	0.00
CZK 67,809,031	€ 2,796,899	18/03/2026	JPMorgan Chase Bank	1	2,345	0.00
EGP 87,766,714	US$ 1,669,840	03/03/2026	Morgan Stanley	1	134,760	0.02
€ 2,521,652	US$ 2,939,432	05/01/2026	Citibank NA	1	22,123	0.00
€ 2,362,142	HUF 907,039,689	16/01/2026	Goldman Sachs International	1	3,301	0.00
€ 5,110,962	US$ 5,971,369	26/01/2026	Standard Chartered Bank	1	37,343	0.01
€ 1,212,606	US$ 1,407,154	05/01/2026	Standard Chartered Bank	1	16,992	0.00
HUF 1,533,309,783	€ 3,921,955	16/01/2026	BNP Paribas	1	78,016	0.01
HUF 2,559,850,881	€ 6,537,790	16/01/2026	Citibank NA	1	141,866	0.02
IDR 5,332,325,646	US$ 318,471	25/03/2026	BNP Paribas	1	190	0.00
IDR 11,499,371,407	US$ 687,186	25/03/2026	Citibank NA	1	20	0.00
IDR 39,029,542,418	US$ 2,332,071	25/03/2026	Standard Chartered Bank	1	344	0.00
INR 142,161,820	US$ 1,568,321	18/03/2026	Citibank NA	1	3,066	0.00
KRW 4,606,514,363	US$ 3,117,586	20/01/2026	BNP Paribas	1	76,203	0.01
KRW 2,293,475,553	US$ 1,552,833	20/01/2026	Citibank NA	1	37,279	0.01
KZT 433,969,911	US$ 794,671	15/05/2026	HSBC Bank Plc	1	27,184	0.00
KZT 429,918,955	US$ 785,097	15/05/2026	JPMorgan Chase Bank	1	29,087	0.01
KZT 429,687,187	US$ 784,101	15/05/2026	Morgan Stanley	1	29,644	0.01
MYR 13,587,675	US$ 3,290,645	26/02/2026	Goldman Sachs International	1	67,680	0.01
MYR 10,965,432	US$ 2,664,747	19/02/2026	JPMorgan Chase Bank	1	44,607	0.01
MYR 31,856,087	US$ 7,749,240	18/03/2026	JPMorgan Chase Bank	2	129,884	0.02
NGN 1,195,000,000	US$ 782,703	07/05/2026	Citibank NA	1	16,282	0.00
NGN 3,358,604,660	US$ 2,148,819	22/05/2026	Standard Chartered Bank	1	82,787	0.01
PEN 6,560,727	US$ 1,937,882	17/04/2026	Goldman Sachs International	1	5,422	0.00
PHP 55,789,725	US$ 941,613	18/03/2026	Citibank NA	1	1,948	0.00
PLN 25,735,237	€ 6,057,068	29/01/2026	Citibank NA	4	35,015	0.01
PLN 16,669,475	€ 3,909,089	29/01/2026	Morgan Stanley	1	39,440	0.01
PLN 28,713,379	€ 6,762,983	29/01/2026	Standard Chartered Bank	2	33,215	0.01
RON 11,293,450	€ 2,189,027	17/04/2026	JPMorgan Chase Bank	1	5,862	0.00
SGD 4,082,077	US$ 3,165,912	19/02/2026	BNP Paribas	1	17,786	0.00
THB 418,574,605	US$ 13,196,599	18/03/2026	Citibank NA	2	158,897	0.03
THB 23,812,133	US$ 759,132	18/03/2026	JPMorgan Chase Bank	1	644	0.00
THB 15,108,525	US$ 477,274	18/03/2026	Standard Chartered Bank	1	4,795	0.00
TRY 67,848,319	US$ 1,500,372	27/01/2026	Barclays Bank Plc	1	51,637	0.01
TRY 20,592,896	US$ 456,916	27/01/2026	BNP Paribas	1	14,140	0.00
TRY 85,402,548	US$ 1,674,071	22/05/2026	Goldman Sachs International	2	116,882	0.02
TRY 282,383,121	US$ 5,229,870	22/05/2026	JPMorgan Chase Bank	1	691,908	0.12
US$ 552,381	ARS 920,818,440	21/04/2026	BNP Paribas	1	35,330	0.01
US$ 363,416	ARS 607,268,687	22/04/2026	BNP Paribas	1	22,633	0.00
US$ 350,725	ARS 561,160,126	09/02/2026	BNP Paribas	1	1,713	0.00
US$ 4,661,640	KRW 6,711,422,988	20/01/2026	BNP Paribas	1	8,476	0.00

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.75% (31 December 2024: 0.77%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 546,480	ARS 920,818,439	21/04/2026	Citibank NA	1	29,429	0.01
US$ 351,384	ARS 561,160,125	09/02/2026	Goldman Sachs International	1	2,372	0.00
US$ 8,012,328	€ 6,804,217	03/02/2026	JPMorgan Chase Bank	1	9,777	0.00
US$ 4,022,730	€ 3,418,730	05/01/2026	Morgan Stanley	1	7,600	0.00
US$ 634,145	MXN 11,432,806	18/03/2026	Morgan Stanley	1	2,766	0.00
UZS 10,910,048,529	US$ 862,454	04/06/2026	JPMorgan Chase Bank	1	16,464	0.00
UZS 9,401,689,339	US$ 663,727	04/06/2026	Standard Chartered Bank	1	93,677	0.02
UZS 18,726,285,994	US$ 1,440,484	26/10/2026	Standard Chartered Bank	1	23,278	0.00
ZAR 94,029,089	US$ 5,558,632	18/03/2026	Morgan Stanley	2	86,954	0.02
ZAR 124,105,651	US$ 7,248,907	18/03/2026	Standard Chartered Bank	1	202,501	0.03
AUD Hedged Classes						
AUD 4,844,297	US$ 3,192,019	11/03/2026	Citibank NA	1	38,766	0.01
EUR Hedged Classes						
€ 1,937,685	US$ 2,257,759	11/03/2026	Citibank NA	1	24,876	0.01
€ 189,156,198	US$ 221,694,469	11/03/2026	Goldman Sachs International	1	1,135,584	0.19
€ 1,273,170	US$ 1,492,957	11/03/2026	Westpac Banking Corp	9	6,867	0.00
US$ 2,003,492	€ 1,696,383	11/03/2026	Westpac Banking Corp	11	5,117	0.00
GBP Hedged Classes						
£ 581,086	US$ 771,844	11/03/2026	Citibank NA	1	9,623	0.00
£ 718	US$ 959	11/03/2026	Westpac Banking Corp	3	6	0.00
US$ 31	£ 23	11/03/2026	Westpac Banking Corp	2	0	0.00
NOK Hedged Classes						
NOK 2,372	US$ 233	11/03/2026	Goldman Sachs International	1	2	0.00
SEK Hedged Classes						
SEK 150,784	US$ 16,104	11/03/2026	Goldman Sachs International	1	308	0.00
SEK 12,777,348	US$ 1,368,217	11/03/2026	Westpac Banking Corp	3	22,512	0.00
US$ 14,505	SEK 132,843	11/03/2026	Westpac Banking Corp	1	45	0.00
SGD Hedged Classes						
SGD 3,108,051	US$ 2,417,315	11/03/2026	Westpac Banking Corp	15	9,737	0.00
US$ 3	SGD 4	11/03/2026	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**4,435,058**	**0.75**

Futures Contracts 0.03% (31 December 2024: 0.10%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(26)	Euro-BOBL Future March 2026	16,489	0.00
(43)	Euro-Bund Future March 2026	55,047	0.01
(24)	Euro-Buxl 30-Year Bond Future March 2026	56,092	0.01
(79)	US Treasury 10-Year Note (CBT) Future March 2026	54,164	0.01
Total Unrealised Gain on Futures Contracts ±		**181,792**	**0.03**

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts 0.16% (31 December 2024: 0.69%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
MXN	352,759,107	25/02/2028	LCH Clearnet Ltd[1]	(Pay)	8.23%	1D TIIE	120,597	0.02
BRL	10,255,616	02/01/2029	Chicago Mercantile Exchange[1]	(Pay)	14.78%	1D BROIS	105,605	0.02
BRL	7,152,384	02/01/2029	Chicago Mercantile Exchange[1]	(Pay)	15.12%	1D BROIS	93,755	0.02
MXN	63,783,049	01/01/2032	Chicago Mercantile Exchange[1]	Receive	7.64%	1D TIIE + 24bps	76,472	0.01
MXN	54,330,570	03/02/2028	Chicago Mercantile Exchange[1]	(Pay)	8.58%	1D TIIE + 24bps	65,915	0.01
BRL	8,427,513	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	14.45%	1D BROIS	63,084	0.01
MXN	63,984,030	27/05/2027	Chicago Mercantile Exchange[1]	(Pay)	8.58%	1D TIIE + 24bps	61,658	0.01
HUF	1,333,052,180	19/12/2030	LCH Clearnet Ltd[1]	(Pay)	6.22%	6M BUBOR	52,992	0.01
BRL	10,713,621	03/01/2033	LCH Clearnet Ltd[1]	(Pay)	13.65%	1D BROIS	50,200	0.01
CZK	239,336,392	10/11/2030	LCH Clearnet Ltd[1]	(Pay)	3.92%	6M PRIBOR	49,094	0.01
HUF	2,156,231,643	19/12/2030	LCH Clearnet Ltd[1]	(Pay)	6.22%	6M BUBOR	39,219	0.01
BRL	26,327,588	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.55%	1D BROIS	38,683	0.01
PLN	5,704,376	09/06/2030	LCH Clearnet Ltd[1]	(Pay)	4.15%	6M WIBOR	28,602	0.01
MXN	28,121,151	07/01/2028	Chicago Mercantile Exchange[1]	(Pay)	8.04%	1D TIIE + 24bps	17,561	0.00
BRL	65,046,575	04/01/2027	LCH Clearnet Ltd[1]	Receive	13.92%	1D BROIS	16,556	0.00
PLN	2,427,339	03/07/2030	LCH Clearnet Ltd[1]	(Pay)	4.18%	6M WIBOR	13,037	0.00
BRL	64,721,510	04/01/2027	LCH Clearnet Ltd[1]	Receive	13.85%	1D BROIS	9,644	0.00
BRL	10,617,956	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.33%	1D BROIS	6,145	0.00
COP	4,048,872,161	28/05/2035	LCH Clearnet Ltd[1]	Receive	9.35%	1D COOVIBR	25	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**908,844**	**0.16**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Credit Default Swap Contracts 0.05% (31 December 2024: 0.11%)

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD	29,094,735	20/12/2030	ICE Clear U.S.[1]	Buying default protection on CDX.EM.44.V1	312,854	0.05
Total Fair Value on Credit Default Swap Contracts ∞					**312,854**	**0.05**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**543,537,679**	**92.19**

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.30%) (31 December 2024: (1.74%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
ARS 1,841,636,879	US$ 1,203,684	21/04/2026	Goldman Sachs International	2	(169,583)	(0.03)
ARS 1,122,320,251	US$ 730,202	09/02/2026	Goldman Sachs International	1	(32,178)	(0.01)
ARS 607,268,687	US$ 399,519	22/04/2026	JPMorgan Chase Bank	1	(58,735)	(0.01)
BRL 6,749,887	US$ 1,215,150	17/04/2026	Citibank NA	1	(13,432)	(0.00)
BRL 159,898,146	US$ 28,681,025	17/04/2026	Deutsche Bank AG	1	(213,507)	(0.04)
€ 1,322,015	HUF 509,285,406	16/01/2026	BNP Paribas	1	(3,180)	(0.00)
€ 6,662,095	HUF 2,574,483,341	16/01/2026	Citibank NA	2	(40,523)	(0.01)
€ 1,291,944	US$ 1,522,119	05/01/2026	Citibank NA	1	(4,794)	(0.00)
€ 6,804,217	US$ 8,001,222	05/01/2026	JPMorgan Chase Bank	1	(10,005)	(0.00)
€ 1,309,718	HUF 504,255,608	16/01/2026	Morgan Stanley	1	(2,256)	(0.00)
€ 4,053,287	HUF 1,563,721,585	16/01/2026	Standard Chartered Bank	1	(16,646)	(0.00)
NGN 1,921,981,149	US$ 1,196,750	10/11/2026	Standard Chartered Bank	1	(4,169)	(0.00)
PHP 21,838,775	US$ 371,692	22/01/2026	Deutsche Bank AG	1	(712)	(0.00)
PHP 331,954,939	US$ 5,692,738	22/01/2026	Goldman Sachs International	1	(53,746)	(0.01)
US$ 3,498,629	MXN 64,330,808	18/03/2026	Barclays Bank Plc	1	(54,051)	(0.01)
US$ 23,330	CNY 163,971	18/03/2026	Barclays Bank Plc	1	(263)	(0.00)
US$ 24,956	TRY 1,104,536	27/01/2026	BNP Paribas	1	(310)	(0.00)
US$ 623,753	CNY 4,368,518	18/03/2026	BNP Paribas	1	(4,806)	(0.00)
US$ 3,161,319	SGD 4,082,077	19/02/2026	Citibank NA	1	(22,379)	(0.00)
US$ 23,332	CNY 163,971	18/03/2026	Citibank NA	1	(261)	(0.00)
US$ 678,260	TRY 33,915,408	22/05/2026	Citibank NA	1	(32,971)	(0.01)
US$ 365,898	KRW 534,356,168	18/03/2026	Citibank NA	1	(5,474)	(0.00)
US$ 1,845,618	€ 1,573,646	05/01/2026	Citibank NA	1	(2,551)	(0.00)
US$ 8,309,467	COP 32,244,220,983	16/01/2026	Goldman Sachs International	1	(176,509)	(0.03)
US$ 464,147	TRY 20,412,821	27/01/2026	HSBC Bank Plc	1	(2,789)	(0.00)
US$ 616,301	TRY 32,262,387	22/05/2026	HSBC Bank Plc	1	(60,265)	(0.01)
US$ 3,113,338	MYR 12,828,708	19/02/2026	JPMorgan Chase Bank	1	(56,397)	(0.01)
US$ 3,467,509	BRL 19,563,683	17/04/2026	JPMorgan Chase Bank	1	(15,518)	(0.00)
US$ 2,664,169	€ 2,307,096	05/01/2026	JPMorgan Chase Bank	1	(45,401)	(0.01)
US$ 1,701,408	EGP 87,877,740	03/03/2026	Morgan Stanley	1	(105,474)	(0.02)
US$ 310,734	IDR 5,200,452,284	25/03/2026	Standard Chartered Bank	1	(46)	(0.00)
US$ 5,255,079	€ 4,530,947	05/01/2026	Standard Chartered Bank	1	(66,294)	(0.01)
US$ 3,550,154	PHP 210,748,505	18/03/2026	Standard Chartered Bank	1	(14,194)	(0.00)
US$ 5,903,946	€ 5,110,962	26/01/2026	Standard Chartered Bank	1	(104,766)	(0.02)
US$ 5,979,961	PHP 353,660,298	22/01/2026	Standard Chartered Bank	1	(27,744)	(0.00)
US$ 5,023,652	ZAR 86,000,559	18/03/2026	Standard Chartered Bank	1	(139,894)	(0.02)
US$ 310,025	INR 28,379,464	18/03/2026	State Street Bank and Trust Co	1	(3,667)	(0.00)
US$ 15,005,453	€ 12,954,028	07/01/2026	UBS AG	2	(209,841)	(0.04)
UZS 7,317,985,766	US$ 574,636	26/10/2026	Standard Chartered Bank	1	(2,617)	(0.00)
ZAR 7,010,205	US$ 421,208	18/03/2026	Citibank NA	1	(310)	(0.00)

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.30%) (31 December 2024: (1.74%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 9,914	AUD 15,000	11/03/2026	Westpac Banking Corp	1	(89)	(0.00)
EUR Hedged Classes						
€ 73,438	US$ 86,763	11/03/2026	Westpac Banking Corp	11	(253)	(0.00)
US$ 964,678	€ 825,647	11/03/2026	Westpac Banking Corp	9	(7,951)	(0.00)
GBP Hedged Classes						
£ 18,830	US$ 25,331	11/03/2026	Westpac Banking Corp	3	(8)	(0.00)
US$ 2,022	£ 1,515	11/03/2026	Westpac Banking Corp	5	(16)	(0.00)
NOK Hedged Classes						
NOK 149,623	US$ 14,836	11/03/2026	Citibank NA	1	(5)	(0.00)
SEK Hedged Classes						
SEK 1,318	US$ 144	11/03/2026	Westpac Banking Corp	2	(0)	(0.00)
US$ 17,872	SEK 164,423	11/03/2026	Goldman Sachs International	1	(24)	(0.00)
US$ 34,344	SEK 318,538	11/03/2026	Westpac Banking Corp	13	(328)	(0.00)
SGD Hedged Classes						
SGD 5,069	US$ 3,964	11/03/2026	Westpac Banking Corp	2	(6)	(0.00)
US$ 3,504	SGD 4,495	11/03/2026	Westpac Banking Corp	1	(7)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,786,945)**	**(0.30)**

Futures Contracts (0.03%) (31 December 2024: (0.07%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
3	US Treasury 10-Year Note (CBT) Future March 2026	(2,297)	(0.00)
43	US Treasury 2-Year Note (CBT) Future March 2026	(5,375)	(0.00)
188	US Treasury 5-Year Note (CBT) Future March 2026	(76,827)	(0.01)
39	US Treasury Long Bond (CBT) Future March 2026	(45,609)	(0.01)
34	US Treasury Ultra Bond (CBT) Future March 2026	(73,047)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(203,155)**	**(0.03)**

Interest Rate Swap Contracts (0.25%) (31 December 2024: (1.36%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
COP	71,148,208,644	09/12/2027	LCH Clearnet Ltd[1]	(Pay)	10.32%	1D COOVIBR	(56)	(0.00)
COP	22,601,077,336	22/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.44%	1D COOVIBR	(88)	(0.00)
CNY	20,000,000	23/07/2030	LCH Clearnet Ltd[1]	(Pay)	1.56%	7D CNRR	(288)	(0.00)
CNY	20,300,000	07/05/2030	LCH Clearnet Ltd[1]	(Pay)	1.41%	7D CNRR	(2,832)	(0.00)
MXN	37,080,494	05/03/2026	LCH Clearnet Ltd[1]	(Pay)	6.17%	1D TIIE + 24bps	(4,055)	(0.00)
BRL	9,911,115	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.15%	1D BROIS	(7,003)	(0.00)
BRL	8,285,448	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.02%	1D BROIS	(7,703)	(0.00)
BRL	5,101,238	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	12.99%	1D BROIS	(14,190)	(0.00)

Emerging Market Debt Blend - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.25%) (31 December 2024: (1.36%)) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
BRL	19,116,876	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.23%	1D BROIS	(16,935)	(0.00)
MXN	60,000,000	16/09/2026	LCH Clearnet Ltd[1]	(Pay)	6.38%	1D TIIE + 24bps	(19,268)	(0.00)
BRL	24,347,609	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.23%	1D BROIS	(21,022)	(0.01)
BRL	62,825,572	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.19%	1D BROIS	(38,363)	(0.01)
PLN	20,903,178	26/11/2030	LCH Clearnet Ltd[1]	Receive	3.90%	6M WIBOR	(38,519)	(0.01)
CZK	38,187,909	02/05/2030	LCH Clearnet Ltd[1]	(Pay)	3.25%	6M PRIBOR	(39,499)	(0.01)
PLN	20,328,205	17/10/2030	LCH Clearnet Ltd[1]	Receive	4.00%	6M WIBOR	(59,299)	(0.01)
BRL	8,358,247	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	12.28%	1D BROIS	(66,678)	(0.01)
PLN	87,980,069	16/10/2027	LCH Clearnet Ltd[1]	Receive	3.71%	3M WIBOR	(74,854)	(0.01)
CLP	1,254,313,506	23/01/2030	Chicago Mercantile Exchange[1]	(Pay)	3.06%	1D CLICP	(85,325)	(0.02)
CLP	1,516,255,404	24/10/2033	LCH Clearnet Ltd[1]	Receive	6.12%	1D CLICP	(120,149)	(0.02)
BRL	19,663,289	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	10.63%	1D BROIS	(169,823)	(0.03)
BRL	11,917,471	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	10.29%	1D BROIS	(299,628)	(0.05)
BRL	8,615,804	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	10.46%	1D BROIS	(358,649)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(1,444,226)**	**(0.25)**

[#]Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(3,434,326)**	**(0.58)**
Net Financial Assets at Fair Value through Profit or Loss	**540,103,353**	**91.61**
Other Net Assets	**49,454,142**	**8.39**
Net Assets Attributable to Holders of Redeemable Participating Shares	**589,557,495**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	396,392,385	66.61
**	Transferable securities and/or money market instruments dealt in on a regulated market	141,306,746	23.75
±	Financial derivative instruments traded on a regulated market	(21,363)	0.00
∞	Financial derivative instruments that are traded OTC	2,425,585	0.41
Total Investments		**540,103,353**	**90.77**

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 19.10% (31 December 2024: 18.01%)				
	Euro				
100,000	Banque Ouest Africaine de Developpement*	2.75%	22/01/2033	99,544	0.14
271,000	Banque Ouest Africaine de Developpement*	6.25%	14/10/2040	311,958	0.42
	Total Euro			**411,502**	**0.56**
	Indian Rupee				
42,700,000	Asian Infrastructure Investment Bank*	6.65%	30/06/2033	471,362	0.63
5,100,000	Asian Infrastructure Investment Bank*	7.20%	02/07/2031	57,342	0.08
21,000,000	European Bank for Reconstruction & Development*	6.75%	14/03/2031	231,976	0.31
6,500,000	European Bank for Reconstruction & Development*	6.88%	30/07/2031	72,472	0.10
	Total Indian Rupee			**833,152**	**1.12**
	Mexican Peso				
1,000,000	Asian Development Bank*	0.00%	20/04/2043	10,280	0.01
3,000,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	52,298	0.07
	Total Mexican Peso			**62,578**	**0.08**
	United States Dollar				
470,000	Abu Dhabi Developmental Holding Co PJSC*	5.25%	02/10/2054	458,421	0.62
200,000	African Export-Import Bank*	2.63%	17/05/2026	198,329	0.27
200,000	African Export-Import Bank*	3.99%	21/09/2029	189,216	0.25
406,000	Antofagasta Plc*	6.25%	02/05/2034	437,715	0.59
200,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	197,986	0.27
880,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	814,017	1.10
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	204,690	0.28
198,982	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy**	7.88%	15/02/2039	218,557	0.29
300,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	285,090	0.38
1,190,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	1,245,499	1.68
200,000	DIB Sukuk Ltd*	4.80%	16/08/2028	202,790	0.27
260,000	DP World Crescent Ltd*	5.50%	08/05/2035	268,308	0.36
600,000	DP World Ltd*	6.85%	02/07/2037	680,204	0.92
200,000	EI Sukuk Co Ltd**	5.06%	25/03/2030	203,392	0.27
436,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	304,371	0.41
198,101	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	208,557	0.28
325,000	First Abu Dhabi Bank PJSC*	5.00%	28/02/2029	334,171	0.45
400,000	FWD Group Holdings Ltd**	7.64%	02/07/2031	443,440	0.60
139,838	Galaxy Pipeline Assets Bidco Ltd**	2.16%	31/03/2034	126,864	0.17
360,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	318,427	0.43
900,000	Indian Railway Finance Corp Ltd*	3.57%	21/01/2032	855,192	1.15

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 19.10% (31 December 2024: 18.01%) (continued)				
	United States Dollar (continued)				
250,000	Inversiones CMPC SA**	3.00%	06/04/2031	223,992	0.30
400,000	LG Chem Ltd*	2.38%	07/07/2031	357,203	0.48
200,000	MDGH GMTN RSC Ltd*	2.50%	03/06/2031	182,481	0.25
600,000	Metropolitan Bank & Trust Co*	5.50%	06/03/2034	624,770	0.84
400,000	MTR Corp CI Ltd**	5.63%	Perpetual	421,800	0.57
292,000	NBK SPC Ltd*	1.63%	15/09/2027	286,449	0.39
200,000	NBK Tier 1 Ltd*	3.63%	Perpetual	196,696	0.27
200,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	185,076	0.25
200,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	192,338	0.26
400,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	394,773	0.53
200,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	202,040	0.27
200,000	SK hynix Inc**	6.50%	17/01/2033	220,695	0.30
230,000	Suzano Austria GmbH*	3.75%	15/01/2031	217,313	0.29
600,000	Tencent Holdings Ltd*	3.24%	03/06/2050	430,370	0.58
220,000	TSMC Arizona Corp*	3.25%	25/10/2051	166,394	0.22
400,000	UltraTech Cement Ltd*	2.80%	16/02/2031	367,649	0.50
	Total United States Dollar			**12,865,275**	**17.34**
	Total Corporate Bonds			**14,172,507**	**19.10**
	Government Bonds 74.15% (31 December 2024: 72.67%)				
	Chilean Peso				
75,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.30%	01/10/2028	78,625	0.11
55,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	51,826	0.07
40,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	45,057	0.06
155,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	171,792	0.23
35,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	38,639	0.05
125,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	146,803	0.20
20,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	24,283	0.03
100,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	124,798	0.17
	Total Chilean Peso			**681,823**	**0.92**
	Czech Koruna				
3,090,000	Czech Republic Government Bond*	0.05%	29/11/2029	129,481	0.18
4,970,000	Czech Republic Government Bond*	0.95%	15/05/2030	212,016	0.29
8,410,000	Czech Republic Government Bond*	1.20%	13/03/2031	348,134	0.47
680,000	Czech Republic Government Bond*	1.50%	24/04/2040	21,698	0.03
2,550,000	Czech Republic Government Bond*	1.75%	23/06/2032	106,491	0.14
1,870,000	Czech Republic Government Bond*	1.95%	30/07/2037	68,708	0.09

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.15% (31 December 2024: 72.67%) (continued)				
	Czech Koruna (continued)				
7,440,000	Czech Republic Government Bond*	2.00%	13/10/2033	299,038	0.40
700,000	Czech Republic Government Bond*	3.50%	30/05/2035	31,152	0.04
1,950,000	Czech Republic Government Bond*	3.60%	03/06/2036	86,698	0.12
720,000	Czech Republic Government Bond*	4.20%	04/12/2036	33,658	0.05
1,680,000	Czech Republic Government Bond*	5.00%	30/09/2030	84,915	0.11
130,000	Czech Republic Government Bond*	6.20%	16/06/2031	6,938	0.01
	Total Czech Koruna			**1,428,927**	**1.93**
	Euro				
91,000	Bank Gospodarstwa Krajowego*	4.00%	13/03/2032	111,049	0.15
245,000	Bulgaria Government International Bond*	4.13%	07/05/2038	291,496	0.39
1,050,000	Chile Government International Bond*	0.83%	02/07/2031	1,082,850	1.46
291,000	Chile Government International Bond*	3.88%	09/07/2031	350,473	0.47
348,092	Chile Government International Bond*	4.13%	05/07/2034	422,461	0.57
187,000	Indonesia Government International Bond*	3.65%	10/09/2032	220,403	0.30
400,000	Kazakhstan Government International Bond*	0.60%	30/09/2026	463,154	0.62
300,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	349,448	0.47
127,000	Magyar Export-Import Bank Zrt*	4.50%	27/11/2031	151,551	0.20
278,000	Mexico Government International Bond*	4.63%	04/05/2033	333,235	0.45
593,000	Philippine Government International Bond*	1.75%	28/04/2041	503,893	0.68
104,000	Romanian Government International Bond*	2.00%	14/04/2033	99,493	0.13
924,000	Romanian Government International Bond*	3.75%	07/02/2034	977,493	1.32
250,000	Romanian Government International Bond*	5.13%	24/09/2031	300,369	0.41
217,000	Romanian Government International Bond*	5.25%	30/05/2032	260,614	0.35
247,000	Romanian Government International Bond*	6.38%	18/09/2033	311,121	0.42
181,000	Romanian Government International Bond*	6.75%	11/07/2039	221,009	0.30
	Total Euro			**6,450,112**	**8.69**
	Hungarian Forint				
28,700,000	Hungary Government Bond*	2.25%	20/04/2033	66,018	0.09
5,520,000	Hungary Government Bond*	3.00%	21/08/2030	14,655	0.02
17,500,000	Hungary Government Bond*	3.25%	22/10/2031	45,498	0.06
143,260,000	Hungary Government Bond*	4.50%	23/03/2028	423,089	0.57
12,090,000	Hungary Government Bond*	4.50%	27/05/2032	33,068	0.04
53,620,000	Hungary Government Bond*	4.75%	24/11/2032	147,825	0.20
51,860,000	Hungary Government Bond*	6.75%	22/10/2028	160,915	0.22
6,440,000	Hungary Government Bond*	7.00%	24/10/2035	19,964	0.03
	Total Hungarian Forint			**911,032**	**1.23**

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.15% (31 December 2024: 72.67%) (continued)				
	Indian Rupee				
20,000,000	India Government Bond*	6.01%	21/07/2030	220,583	0.30
27,000,000	India Government Bond*	6.33%	05/05/2035	295,696	0.40
5,000,000	India Government Bond*	6.48%	06/10/2035	54,891	0.07
22,300,000	India Government Bond*	6.54%	17/01/2032	248,015	0.33
9,400,000	India Government Bond*	6.75%	23/12/2029	106,693	0.14
31,500,000	India Government Bond*	6.79%	07/10/2034	353,963	0.48
42,600,000	India Government Bond*	7.02%	18/06/2031	485,675	0.66
38,900,000	India Government Bond*	7.10%	08/04/2034	445,128	0.60
28,500,000	India Government Bond*	7.18%	24/07/2037	325,001	0.44
50,040,000	India Government Bond*	7.30%	19/06/2053	558,123	0.75
12,000,000	India Government Bond*	7.36%	12/09/2052	135,034	0.18
45,200,000	International Bank for Reconstruction & Development*	6.50%	17/04/2030	494,079	0.67
	Total Indian Rupee			**3,722,881**	**5.02**
	Indonesian Rupiah				
9,000,000,000	Indonesia Treasury Bond*	5.88%	15/03/2031	548,743	0.74
3,012,000,000	Indonesia Treasury Bond*	6.38%	15/08/2028	185,254	0.25
2,100,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	128,600	0.17
300,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	18,173	0.02
5,406,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	333,665	0.45
1,674,000,000	Indonesia Treasury Bond*	6.50%	15/04/2036	103,397	0.14
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	11,484	0.02
3,646,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	226,198	0.30
7,517,000,000	Indonesia Treasury Bond*	6.75%	15/07/2035	474,030	0.64
7,789,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	487,355	0.66
2,976,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	187,910	0.25
5,640,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	360,693	0.49
941,000,000	Indonesia Treasury Bond*	7.13%	15/08/2040	60,586	0.08
1,109,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	70,524	0.10
1,088,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	69,192	0.09
1,000,000,000	Indonesia Treasury Bond*	7.13%	15/08/2045	64,363	0.09
3,550,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	233,025	0.31
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	6,843	0.01
131,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	9,175	0.01
	Total Indonesian Rupiah			**3,579,210**	**4.82**
	Kazakhstan Tenge				
73,470,000	Kazakhstan Government Bond - MEUKAM**	14.00%	13/02/2035	134,511	0.18

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.15% (31 December 2024: 72.67%) (continued)				
	Kazakhstan Tenge (continued)				
72,352,000	Kazakhstan Government Bond - MEUKAM**	14.45%	05/06/2033	135,957	0.18
	Total Kazakhstan Tenge			**270,468**	**0.36**
	Malaysian Ringgit				
645,000	Malaysia Government Bond**	2.63%	15/04/2031	153,565	0.21
400,000	Malaysia Government Bond**	3.34%	15/05/2030	98,869	0.13
1,079,000	Malaysia Government Bond**	3.48%	02/07/2035	265,183	0.36
288,000	Malaysia Government Bond**	3.52%	20/04/2028	71,775	0.10
1,420,000	Malaysia Government Bond**	3.58%	15/07/2032	353,942	0.48
952,000	Malaysia Government Bond**	3.76%	22/05/2040	233,905	0.31
377,000	Malaysia Government Bond**	3.83%	05/07/2034	95,251	0.13
400,000	Malaysia Government Bond**	4.05%	18/04/2039	101,484	0.14
400,000	Malaysia Government Bond**	4.07%	15/06/2050	100,494	0.14
442,000	Malaysia Government Bond**	4.18%	16/05/2044	113,505	0.15
350,000	Malaysia Government Bond**	4.25%	31/05/2035	91,297	0.12
61,000	Malaysia Government Bond**	4.46%	31/03/2053	16,275	0.02
1,373,000	Malaysia Government Bond**	4.64%	07/11/2033	365,496	0.49
1,221,000	Malaysia Government Bond**	4.70%	15/10/2042	332,233	0.45
688,000	Malaysia Government Bond**	4.89%	08/06/2038	188,935	0.25
	Total Malaysian Ringgit			**2,582,209**	**3.48**
	Mexican Peso				
3,896,000	Mexican Bonos*	7.50%	03/06/2027	216,477	0.29
6,950,000	Mexican Bonos*	7.50%	26/05/2033	359,919	0.48
16,565,900	Mexican Bonos*	7.75%	29/05/2031	888,382	1.20
2,880,000	Mexican Bonos*	7.75%	23/11/2034	148,749	0.20
18,530,000	Mexican Bonos*	7.75%	13/11/2042	882,076	1.19
6,610,000	Mexican Bonos*	8.00%	24/05/2035	342,724	0.46
2,020,000	Mexican Bonos*	8.50%	01/03/2029	113,397	0.15
4,746,800	Mexican Bonos*	8.50%	31/05/2029	266,368	0.36
8,625,800	Mexican Bonos*	8.50%	28/02/2030	481,307	0.65
2,540,000	Mexican Bonos*	8.50%	18/11/2038	132,598	0.18
	Total Mexican Peso			**3,831,997**	**5.16**
	Peruvian Sol				
557,000	Peru Government Bond*	5.35%	12/08/2040	147,127	0.20
56,000	Peruvian Government International Bond*	5.40%	12/08/2034	16,602	0.02
1,663,000	Peruvian Government International Bond**	6.90%	12/08/2037	517,438	0.70

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.15% (31 December 2024: 72.67%) (continued)				
	Peruvian Sol (continued)				
308,000	Peruvian Government International Bond**	7.60%	12/08/2039	100,073	0.13
	Total Peruvian Sol			**781,240**	**1.05**
	Philippine Peso				
8,600,000	Philippine Government Bond*	6.75%	15/09/2032	152,854	0.21
3,110,000	Philippine Government Bond*	6.88%	23/05/2044	55,250	0.07
	Total Philippine Peso			**208,104**	**0.28**
	Polish Zloty				
807,000	Republic of Poland Government Bond**	1.25%	25/10/2030	193,955	0.26
2,040,000	Republic of Poland Government Bond*	1.75%	25/04/2032	478,046	0.65
340,000	Republic of Poland Government Bond*	2.50%	25/07/2026	94,259	0.13
735,000	Republic of Poland Government Bond*	2.75%	25/10/2029	193,741	0.26
1,068,000	Republic of Poland Government Bond*	4.75%	25/07/2029	302,549	0.41
997,000	Republic of Poland Government Bond*	5.00%	25/01/2030	284,215	0.38
1,083,000	Republic of Poland Government Bond*	5.00%	25/10/2034	299,854	0.40
1,086,000	Republic of Poland Government Bond*	6.00%	25/10/2033	322,849	0.44
1,283,000	Republic of Poland Government Bond*	7.50%	25/07/2028	387,773	0.52
	Total Polish Zloty			**2,557,241**	**3.45**
	Romanian New Leu				
2,820,000	Romania Government Bond*	2.50%	25/10/2027	609,322	0.82
255,000	Romania Government Bond*	3.25%	24/06/2026	58,062	0.08
160,000	Romania Government Bond*	4.75%	11/10/2034	32,065	0.04
890,000	Romania Government Bond*	4.85%	25/07/2029	193,704	0.26
625,000	Romania Government Bond*	6.70%	25/02/2032	143,841	0.20
200,000	Romania Government Bond*	7.10%	31/07/2034	47,091	0.06
155,000	Romania Government Bond*	7.35%	28/04/2031	36,822	0.05
510,000	Romania Government Bond*	8.00%	29/04/2030	123,351	0.17
605,000	Romania Government Bond*	8.25%	29/09/2032	150,405	0.20
1,440,000	Romania Government Bond*	8.75%	30/10/2028	350,398	0.47
	Total Romanian New Leu			**1,745,061**	**2.35**
	Thai Baht				
1,530,000	Thailand Government Bond**	2.00%	17/12/2031	50,448	0.07
3,700,000	Thailand Government Bond**	2.00%	17/06/2042	114,792	0.15
12,789,000	Thailand Government Bond**	2.41%	17/03/2035	434,105	0.58
1,300,000	Thailand Government Bond**	2.50%	17/11/2029	43,271	0.06

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.15% (31 December 2024: 72.67%) (continued)				
	Thai Baht (continued)				
4,008,000	Thailand Government Bond**	2.80%	17/06/2034	139,541	0.19
62,000	Thailand Government Bond**	2.88%	17/06/2046	2,144	0.00
2,150,000	Thailand Government Bond**	2.98%	17/06/2045	75,959	0.10
2,232,000	Thailand Government Bond**	3.30%	17/06/2038	81,726	0.11
4,713,000	Thailand Government Bond**	3.35%	17/06/2033	170,150	0.23
4,758,000	Thailand Government Bond**	3.39%	17/06/2037	175,750	0.24
8,755,000	Thailand Government Bond**	3.45%	17/06/2043	324,575	0.44
200,000	Thailand Government Bond**	3.78%	25/06/2032	7,296	0.01
	Total Thai Baht			**1,619,757**	**2.18**
	United States Dollar				
340,000	Abu Dhabi Government International Bond*	5.50%	30/04/2054	347,830	0.47
396,000	Baiterek National Managing Holding JSC*	4.65%	01/10/2030	395,845	0.53
200,000	Baiterek National Managing Holding JSC*	5.45%	08/05/2028	203,219	0.27
658,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	678,917	0.91
510,000	Bank Gospodarstwa Krajowego**	5.75%	09/07/2034	537,282	0.72
800,000	Bermuda Government International Bond*	3.72%	25/01/2027	793,600	1.07
400,000	Bermuda Government International Bond*	5.00%	15/07/2032	405,400	0.55
624,000	Bulgaria Government International Bond*	5.00%	05/03/2037	620,395	0.84
200,000	Chile Government International Bond*	4.34%	07/03/2042	178,380	0.24
382,000	Chile Government International Bond*	5.65%	13/01/2037	404,385	0.54
697,000	Hungary Government International Bond*	2.13%	22/09/2031	601,612	0.81
200,000	Hungary Government International Bond*	5.38%	26/09/2030	205,703	0.28
1,156,000	Hungary Government International Bond*	5.50%	16/06/2034	1,175,740	1.58
200,000	Hungary Government International Bond*	6.00%	26/09/2035	208,876	0.28
390,000	Hungary Government International Bond*	7.63%	29/03/2041	457,925	0.62
350,000	Indonesia Government International Bond*	4.85%	11/01/2033	354,012	0.48
875,000	Indonesia Government International Bond*	8.50%	12/10/2035	1,119,684	1.51
384,000	Kazakhstan Government International Bond*	5.50%	01/07/2037	396,551	0.53
220,000	Kuwait International Government Bond*	4.65%	09/10/2035	219,791	0.30
450,000	Latvia Government International Bond*	5.13%	30/07/2034	462,309	0.62
200,000	Mexico Government International Bond*	3.50%	12/02/2034	173,400	0.23
220,000	Mexico Government International Bond*	5.38%	22/03/2033	218,790	0.29
1,378,000	Mexico Government International Bond*	5.75%	12/10/2110	1,160,965	1.56
380,000	Mexico Government International Bond**	6.00%	07/05/2036	385,985	0.52
1,100,000	Mexico Government International Bond*	6.35%	09/02/2035	1,155,550	1.56
260,000	Mexico Government International Bond**	6.40%	07/05/2054	250,640	0.34
960,000	Oman Government International Bond*	7.00%	25/01/2051	1,095,161	1.48
250,000	Oriental Republic of Uruguay*	5.25%	10/09/2060	234,535	0.32

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.15% (31 December 2024: 72.67%) (continued)				
	United States Dollar (continued)				
200,000	Panama Government International Bond*	2.25%	29/09/2032	165,720	0.22
698,000	Panama Government International Bond*	4.50%	19/01/2063	522,419	0.70
437,000	Panama Government International Bond*	6.70%	26/01/2036	471,239	0.64
200,000	Panama Government International Bond**	8.00%	01/03/2038	234,020	0.32
400,000	Paraguay Government International Bond*	3.85%	28/06/2033	379,212	0.51
200,000	Paraguay Government International Bond*	5.40%	30/03/2050	187,884	0.25
1,445,000	Perusahaan Penerbit SBSN Indonesia III**	5.00%	01/12/2035	1,452,322	1.96
1,890,000	Peruvian Government International Bond*	8.75%	21/11/2033	2,386,031	3.21
200,000	Philippine Government International Bond*	5.50%	04/02/2035	212,031	0.29
221,000	Republic of Poland Government International Bond*	5.13%	18/09/2034	226,871	0.31
500,000	Republic of Poland Government International Bond**	5.38%	12/02/2035	519,524	0.70
174,000	Republic of Poland Government International Bond*	5.50%	18/03/2054	167,028	0.23
200,000	Romanian Government International Bond*	3.00%	14/02/2031	181,712	0.24
430,000	Romanian Government International Bond*	5.75%	24/03/2035	427,078	0.58
400,000	Romanian Government International Bond*	5.88%	30/01/2029	413,367	0.56
376,000	Romanian Government International Bond*	7.50%	10/02/2037	417,631	0.56
280,000	Uruguay Government International Bond*	5.10%	18/06/2050	265,006	0.36
1,290,000	Uruguay Government International Bond*	7.88%	15/01/2033	1,544,001	2.08
	Total United States Dollar			**24,615,578**	**33.17**
	Uruguayan Peso				
1,721,498	Uruguay Government International Bond*	8.25%	21/05/2031	45,510	0.06
	Total Uruguayan Peso			**45,510**	**0.06**
	Total Government Bonds			**55,031,150**	**74.15**
	Total Investments			**69,203,657**	**93.25**

Forward Currency Contracts 0.33% (31 December 2024: 0.64%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CLP 176,826,239	US$ 190,889	18/03/2026	Goldman Sachs International	1	5,535	0.01
CLP 235,708,773	US$ 259,363	18/03/2026	Standard Chartered Bank	1	2,470	0.00
CZK 5,593,116	€ 230,698	18/03/2026	JPMorgan Chase Bank	1	193	0.00
€ 340,548	HUF 130,766,986	16/01/2026	Goldman Sachs International	1	476	0.00
€ 1,862,694	US$ 2,169,783	07/01/2026	Standard Chartered Bank	1	18,065	0.03
€ 635,708	US$ 742,727	26/01/2026	Standard Chartered Bank	1	4,645	0.01
€ 103,410	US$ 120,001	05/01/2026	Standard Chartered Bank	1	1,449	0.00
HUF 88,236,614	€ 225,695	16/01/2026	BNP Paribas	1	4,490	0.01
HUF 132,988,799	€ 339,650	16/01/2026	Citibank NA	1	7,370	0.01
IDR 2,774,626,111	US$ 165,788	25/03/2026	Standard Chartered Bank	1	24	0.00

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.33% (31 December 2024: 0.64%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
INR 4,154,222	US$ 45,829	18/03/2026	Citibank NA	1	90	0.00
KRW 396,394,872	US$ 268,271	20/01/2026	BNP Paribas	1	6,557	0.01
KZT 37,248,646	US$ 68,208	15/05/2026	HSBC Bank Plc	1	2,333	0.00
KZT 36,972,678	US$ 67,518	15/05/2026	JPMorgan Chase Bank	1	2,502	0.00
KZT 36,952,746	US$ 67,432	15/05/2026	Morgan Stanley	1	2,549	0.01
MYR 424,553	US$ 102,818	26/02/2026	Goldman Sachs International	1	2,115	0.00
MYR 1,101,705	US$ 267,729	19/02/2026	JPMorgan Chase Bank	1	4,482	0.01
MYR 3,463,894	US$ 842,624	18/03/2026	JPMorgan Chase Bank	2	14,118	0.02
PEN 536,229	US$ 158,389	17/04/2026	Goldman Sachs International	1	443	0.00
PHP 4,797,925	US$ 80,979	18/03/2026	Citibank NA	1	168	0.00
PLN 968,572	€ 228,051	29/01/2026	Citibank NA	1	1,215	0.00
PLN 126,275	€ 29,710	29/01/2026	HSBC Bank Plc	1	184	0.00
PLN 776,569	€ 182,110	29/01/2026	Morgan Stanley	1	1,837	0.00
PLN 1,946,622	€ 458,462	29/01/2026	Standard Chartered Bank	2	2,292	0.00
PLN 136,604	€ 32,197	29/01/2026	State Street Bank and Trust Co	1	132	0.00
SGD 344,905	US$ 267,496	19/02/2026	BNP Paribas	1	1,503	0.00
THB 40,896,648	US$ 1,289,368	18/03/2026	Citibank NA	2	15,525	0.02
THB 1,703,856	US$ 53,899	18/03/2026	JPMorgan Chase Bank	1	466	0.00
THB 1,283,313	US$ 40,539	18/03/2026	Standard Chartered Bank	1	407	0.00
US$ 277,454	KRW 399,454,504	20/01/2026	BNP Paribas	1	504	0.00
US$ 89,491	€ 76,058	05/01/2026	JPMorgan Chase Bank	1	165	0.00
US$ 1,377,478	€ 1,169,780	03/02/2026	JPMorgan Chase Bank	1	1,681	0.00
US$ 69,084	MXN 1,245,499	18/03/2026	Morgan Stanley	1	301	0.00
US$ 106,224	€ 90,275	05/01/2026	Morgan Stanley	1	201	0.00
AUD Hedged Classes						
AUD 17,625,294	US$ 11,613,712	11/03/2026	Citibank NA	1	141,045	0.19
NOK Hedged Classes						
NOK 3,011,890	US$ 296,406	11/03/2026	Goldman Sachs International	1	2,150	0.00
NOK 2,451,605	US$ 241,482	11/03/2026	Westpac Banking Corp	6	1,534	0.00
US$ 13,969	NOK 140,639	11/03/2026	Westpac Banking Corp	1	29	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**251,245**	**0.33**

Futures Contracts 0.14% (31 December 2024: 0.50%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(20)	Euro-BOBL Future March 2026	12,684	0.02
(19)	Euro-Bund Future March 2026	24,323	0.03
(3)	Euro-Buxl 30-Year Bond Future March 2026	7,117	0.01
(76)	US Treasury 10-Year Note (CBT) Future March 2026	56,328	0.08
Total Unrealised Gain on Futures Contracts ±		**100,452**	**0.14**

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts 0.05% (31 December 2024: 0.16%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
MXN	6,911,812	09/02/2029	LCH Clearnet Ltd[1]	(Pay)	8.68%	1D TIIE	13,254	0.02
MXN	26,963,578	25/02/2028	LCH Clearnet Ltd[1]	(Pay)	8.23%	1D TIIE	9,218	0.01
MXN	4,279,674	26/02/2029	LCH Clearnet Ltd[1]	(Pay)	8.71%	1D TIIE + 24bps	6,899	0.01
CZK	14,207,977	10/11/2030	LCH Clearnet Ltd[1]	(Pay)	3.92%	6M PRIBOR	2,914	0.01
HUF	134,527,994	19/12/2030	LCH Clearnet Ltd[1]	(Pay)	6.22%	6M BUBOR	2,447	0.00
HUF	56,748,871	19/12/2030	LCH Clearnet Ltd[1]	(Pay)	6.22%	6M BUBOR	2,256	0.00
MXN	500,566	09/03/2029	LCH Clearnet Ltd[1]	(Pay)	8.77%	1D TIIE + 24bps	860	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**37,848**	**0.05**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**69,593,202**	**93.77**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.29%) (31 December 2024: (2.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 113,505	HUF 43,726,212	16/01/2026	BNP Paribas	1	(273)	(0.00)
€ 342,097	HUF 132,206,768	16/01/2026	Citibank NA	2	(2,104)	(0.00)
€ 70,648	US$ 83,235	05/01/2026	Citibank NA	1	(262)	(0.00)
€ 154,531	RON 797,244	17/04/2026	JPMorgan Chase Bank	1	(414)	(0.00)
€ 1,169,780	US$ 1,375,569	05/01/2026	JPMorgan Chase Bank	1	(1,720)	(0.00)
€ 226,628	HUF 87,431,221	16/01/2026	Standard Chartered Bank	1	(931)	(0.00)
PHP 13,323,750	US$ 228,491	22/01/2026	Goldman Sachs International	1	(2,157)	(0.01)
US$ 17,754	MXN 326,443	18/03/2026	Barclays Bank Plc	1	(274)	(0.00)
US$ 106,933	€ 91,175	05/01/2026	Citibank NA	1	(148)	(0.00)
US$ 68,954	IDR 1,153,874,914	25/03/2026	Citibank NA	1	(2)	(0.00)
US$ 28,635	KRW 41,818,806	18/03/2026	Citibank NA	1	(428)	(0.00)
US$ 265,328	PHP 15,688,745	22/01/2026	Citibank NA	1	(1,180)	(0.00)
US$ 267,368	MYR 1,101,705	19/02/2026	JPMorgan Chase Bank	1	(4,843)	(0.01)
US$ 851,267	€ 737,173	05/01/2026	JPMorgan Chase Bank	1	(14,507)	(0.02)
US$ 267,102	SGD 344,905	19/02/2026	Morgan Stanley	1	(1,897)	(0.00)
US$ 249,280	PHP 14,798,084	18/03/2026	Standard Chartered Bank	1	(997)	(0.00)
US$ 734,340	€ 635,708	26/01/2026	Standard Chartered Bank	1	(13,031)	(0.02)
US$ 11,249,094	€ 9,711,295	07/01/2026	Standard Chartered Bank	1	(157,413)	(0.21)
US$ 404,959	€ 349,157	05/01/2026	Standard Chartered Bank	1	(5,109)	(0.01)

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.29%) (31 December 2024: (2.13%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
NOK Hedged Classes						
NOK 348,502,259	US$ 34,556,927	11/03/2026	Citibank NA	1	(11,489)	(0.01)
NOK 104,276	US$ 10,346	11/03/2026	Westpac Banking Corp	2	(9)	(0.00)
US$ 44,262	NOK 449,924	11/03/2026	Westpac Banking Corp	1	(337)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(219,525)**	**(0.29)**

Futures Contracts (0.17%) (31 December 2024: (0.41%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
1	Euro-Schatz Future March 2026	(159)	(0.00)
12	US Treasury 2-Year Note (CBT) Future March 2026	(1,500)	(0.00)
90	US Treasury 5-Year Note (CBT) Future March 2026	(36,610)	(0.05)
32	US Treasury Long Bond (CBT) Future March 2026	(40,000)	(0.05)
23	US Treasury Ultra Bond (CBT) Future March 2026	(49,414)	(0.07)
Total Unrealised Loss on Futures Contracts ±		**(127,683)**	**(0.17)**

Credit Default Swap Contracts (0.06%) (31 December 2024: (0.01%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 2,787,583	20/12/2030	ICE Clear U.S.[1]	Buying default protection on CDX.EM.IG.44.V1	(42,688)	(0.06)
Total Fair Value on Credit Default Swap Contracts ∞				**(42,688)**	**(0.06)**

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.02%) (31 December 2024: (0.19%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
PLN 1,190,107	26/11/2030	LCH Clearnet Ltd[1]	Receive	3.90%	6M WIBOR	(2,193)	(0.00)
CZK 2,744,237	02/05/2030	LCH Clearnet Ltd[1]	(Pay)	3.25%	6M PRIBOR	(2,839)	(0.00)
PLN 1,126,948	17/10/2030	LCH Clearnet Ltd[1]	Receive	4.00%	6M WIBOR	(3,287)	(0.01)
PLN 5,129,414	16/10/2027	LCH Clearnet Ltd[1]	Receive	3.71%	3M WIBOR	(4,364)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(12,683)**	**(0.02)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(402,579)**	**(0.54)**
Net Financial Assets at Fair Value through Profit or Loss	**69,190,623**	**93.23**
Other Net Assets	**5,024,813**	**6.77**
Net Assets Attributable to Holders of Redeemable Participating Shares	**74,215,436**	**100.00**

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	58,472,687	78.25
**	Transferable securities and/or money market instruments dealt in on a regulated market	10,730,970	14.36
±	Financial derivative instruments traded on a regulated market	(27,231)	(0.04)
∞	Financial derivative instruments that are traded OTC and centrally cleared	14,197	0.02
Total Investments		**69,190,623**	**92.59**

Emerging Markets Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.07% (31 December 2024: 97.83%)		
	Brazilian Real		
148,755	Banco BTG Pactual SA*	1,425,054	1.06
59,440	Compania de Saneamento Basico do Estado de Sao Paulo SABESP*	1,430,886	1.07
79,643	Embraer SA*	1,277,350	0.95
	Total Brazilian Real	**4,133,290**	**3.08**
	Canadian Dollar		
108,404	Ivanhoe Mines Ltd Class A*	1,234,497	0.92
	Total Canadian Dollar	**1,234,497**	**0.92**
	Chinese Yuan Renminbi		
36,600	Contemporary Amperex Technology Co Ltd Class A*	1,926,782	1.44
31,000	Eastroc Beverage Group Co Ltd Class A*	1,188,002	0.89
33,021	Montage Technology Co Ltd Class A*	557,340	0.41
13,165	NAURA Technology Group Co Ltd Class A*	865,769	0.65
193,400	Neway Valve Suzhou Co Ltd Class A*	1,440,401	1.07
52,100	Sieyuan Electric Co Ltd Class A*	1,153,083	0.86
755,600	Weichai Power Co Ltd Class A*	1,861,709	1.39
175,200	Zhejiang Shuanghuan Driveline Co Ltd Class A*	1,191,023	0.89
	Total Chinese Yuan Renminbi	**10,184,109**	**7.60**
	Euro		
350,345	Alpha Bank SA*	1,473,036	1.10
	Total Euro	**1,473,036**	**1.10**
	Hong Kong Dollar		
304,724	Alibaba Group Holding Ltd*	5,594,451	4.17
2,524,000	China Construction Bank Corp - H Shares*	2,498,026	1.86
201,000	China Merchants Bank Co Ltd - H Shares*	1,367,242	1.02
188,500	Ping An Insurance Group Co of China Ltd - H Shares*	1,583,182	1.18
47,800	Pop Mart International Group Ltd*	1,153,139	0.86
110,500	Tencent Holdings Ltd*	8,479,289	6.33
266,600	Xiaomi Corp Class B*	1,345,347	1.01
	Total Hong Kong Dollar	**22,020,676**	**16.43**
	Hungarian Forint		
14,293	OTP Bank Nyrt*	1,533,113	1.14
31,928	Richter Gedeon Nyrt*	965,532	0.72
	Total Hungarian Forint	**2,498,645**	**1.86**

Emerging Markets Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.07% (31 December 2024: 97.83%) (continued)		
	Indian Rupee		
12,213	Apollo Hospitals Enterprise Ltd*	956,367	0.71
339,467	Aptus Value Housing Finance India Ltd*	1,054,257	0.79
51,670	AurionPro Solutions Ltd*	595,631	0.45
37,919	Bajaj Finserv Ltd*	861,598	0.64
119,681	Bharat Electronics Ltd*	532,524	0.40
33,271	Bharti Airtel Ltd*	781,365	0.58
113,953	BlackBuck Ltd*	864,958	0.65
76,168	CG Power & Industrial Solutions Ltd*	548,679	0.41
27,093	Data Patterns India Ltd*	791,540	0.59
4,382	Dixon Technologies India Ltd*	591,208	0.44
18,107	Doms Industries Ltd*	527,407	0.39
45,452	HDFC Bank Ltd*	502,103	0.38
84,179	ICICI Bank Ltd*	1,259,872	0.94
52,146	JB Chemicals & Pharmaceuticals Ltd*	1,055,942	0.79
56,128	Jyoti CNC Automation Ltd*	622,340	0.46
45,849	Kfin Technologies Ltd*	553,329	0.41
29,636	Mahindra & Mahindra Ltd*	1,223,939	0.91
23,439	Netweb Technologies India Ltd*	809,555	0.60
93,181	PNB Housing Finance Ltd*	986,272	0.74
75,346	Reliance Industries Ltd*	1,318,451	0.98
44,111	Shyam Metalics & Energy Ltd*	414,589	0.31
38,997	Sun Pharmaceutical Industries Ltd*	746,837	0.56
38,203	Tbo Tek Ltd*	711,212	0.53
23,281	TVS Motor Co Ltd*	964,776	0.72
98,524	TVS Motor Co Ltd†	10,962	0.01
54,605	Venus Pipes & Tubes Ltd*	701,391	0.52
6,615	Voltamp Transformers Ltd*	576,751	0.43
75,145	XPRO India Ltd*	796,701	0.59
35,359	Yasho Industries Ltd*	559,233	0.42
	Total Indian Rupee	**21,919,789**	**16.35**
	Indonesian Rupiah		
3,274,600	Telkom Indonesia Persero Tbk PT*	685,162	0.51
	Total Indonesian Rupiah	**685,162**	**0.51**
	Mexican Peso		
159,351	Grupo Financiero Banorte SAB de CV Class O*	1,478,691	1.10
	Total Mexican Peso	**1,478,691**	**1.10**

Emerging Markets Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.07% (31 December 2024: 97.83%) (continued)		
	New Taiwan Dollar		
59,000	Acter Group Corp Ltd*	1,464,533	1.09
392,000	ASE Technology Holding Co Ltd*	3,090,889	2.31
37,000	Delta Electronics Inc*	1,128,646	0.84
394,000	Far EasTone Telecommunications Co Ltd*	1,106,383	0.82
286,000	Hon Hai Precision Industry Co Ltd*	2,096,473	1.56
35,000	MediaTek Inc*	1,589,182	1.19
	Total New Taiwan Dollar	**10,476,106**	**7.81**
	Philippine Peso		
413,913	BDO Unibank Inc*	945,330	0.71
	Total Philippine Peso	**945,330**	**0.71**
	Polish Zloty		
16,302	Bank Polska Kasa Opieki SA*	923,339	0.69
45,846	Zabka Group SA*	291,245	0.22
	Total Polish Zloty	**1,214,584**	**0.91**
	Pound Sterling		
20,833	Rio Tinto Plc*	1,679,604	1.25
	Total Pound Sterling	**1,679,604**	**1.25**
	Saudi Arabia Riyal		
66,881	Al Rajhi Bank*	1,738,535	1.30
	Total Saudi Arabia Riyal	**1,738,535**	**1.30**
	South African Rand		
46,780	Bid Corp Ltd*	1,191,013	0.89
83,442	Standard Bank Group Ltd*	1,462,375	1.09
	Total South African Rand	**2,653,388**	**1.98**
	South Korean Won		
3,849	Cosmax Inc*	435,838	0.33
1,774	HD Hyundai Electric Co Ltd*	952,724	0.71
4,940	HD Korea Shipbuilding & Offshore Engineering Co Ltd*	1,393,928	1.04
10,788	Hyundai Rotem Co Ltd*	1,406,977	1.05
24,287	Kia Corp*	2,058,894	1.54
73,492	Samsung Electronics Co Ltd*	6,159,724	4.59
31,034	Samsung Electronics Co Ltd - Preferred Shares*	1,926,306	1.44
9,972	Sanil Electric Co Ltd*	899,488	0.67

Emerging Markets Equity - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.07% (31 December 2024: 97.83%) (continued)		
	South Korean Won (continued)		
8,351	SK hynix Inc*	3,781,986	2.82
	Total South Korean Won	**19,015,865**	**14.19**
	United Arab Emirates Dirham		
248,266	Abu Dhabi Islamic Bank PJSC*	1,403,251	1.05
1,251,577	Adnoc Gas Plc*	1,209,698	0.90
	Total United Arab Emirates Dirham	**2,612,949**	**1.95**
	United States Dollar		
3,139	Broadcom Inc*	1,086,408	0.81
4,871	Credicorp Ltd*	1,397,977	1.04
312	MercadoLibre Inc*	628,449	0.47
8,731	NetEase Inc ADR*	1,201,560	0.90
61,536	NU Holdings Ltd Class A*	1,030,113	0.77
6,914	NVIDIA Corp*	1,289,461	0.96
12,613	PDD Holdings Inc ADR*	1,430,188	1.07
3,796	Sea Ltd ADR*	484,256	0.36
43,981	Taiwan Semiconductor Manufacturing Co Ltd ADR*	13,365,386	9.97
16,920	Telkom Indonesia Persero Tbk PT ADR*	356,166	0.26
	Total United States Dollar	**22,269,964**	**16.61**
	Vietnam Dong		
411,000	Vietnam Technological & Commercial Joint Stock Bank*	545,396	0.41
	Total Vietnam Dong	**545,396**	**0.41**
	Total Equities	**128,779,616**	**96.07**
	Real Estate Investment Trusts 0.79% (31 December 2024: 0.83%)		
	Mexican Peso		
564,621	FIBRA Macquarie Mexico	1,062,070	0.79
	Total Real Estate Investment Trusts *	**1,062,070**	**0.79**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 1.51% (31 December 2024: 3.01%)			
	United States Dollar			
83,580	Aditya Infotech Ltd	13/08/2026	1,385,849	1.03
168,191	Ellenbarrie Industrial Gases Ltd	10/07/2026	636,521	0.48
	Total Participatory Notes **		**2,022,370**	**1.51**
	Total Investments		**131,864,056**	**98.37**

Emerging Markets Equity - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.42% (31 December 2024: 0.84%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 628,906	US$ 411,675	15/01/2026	Goldman Sachs International	10	7,743	0.01
AUD 2,805,009	US$ 1,855,679	15/01/2026	UBS AG	2	14,979	0.01
AUD 3,309,249	US$ 2,186,687	15/01/2026	Westpac Banking Corp	55	20,249	0.02
US$ 13,902	AUD 20,773	15/01/2026	Westpac Banking Corp	3	49	0.00
CAD Hedged Classes						
CAD 2,581,933	US$ 1,853,292	15/01/2026	Goldman Sachs International	11	31,189	0.02
CAD 8,963,409	US$ 6,454,263	15/01/2026	Royal Bank of Canada	1	87,875	0.07
CAD 17,926,818	US$ 12,897,539	15/01/2026	UBS AG	2	186,737	0.14
CAD 9,443,465	US$ 6,799,183	15/01/2026	Westpac Banking Corp	3	93,334	0.07
EUR Hedged Classes						
€ 298,361	US$ 348,370	15/01/2026	Goldman Sachs International	10	2,205	0.00
€ 36,243	US$ 42,005	15/01/2026	UBS AG	2	581	0.00
€ 314,934	US$ 365,741	15/01/2026	Westpac Banking Corp	25	4,311	0.00
US$ 37,548	€ 31,919	15/01/2026	Goldman Sachs International	2	43	0.00
GBP Hedged Classes						
£ 17,440	US$ 23,199	15/01/2026	Goldman Sachs International	8	258	0.00
£ 33,835	US$ 44,865	15/01/2026	Westpac Banking Corp	15	646	0.00
ZAR Hedged Classes						
US$ 1	ZAR 17	15/01/2026	Westpac Banking Corp	1	0	0.00
ZAR 31,064,353	US$ 1,793,826	15/01/2026	Goldman Sachs International	14	79,720	0.06
ZAR 1,063,835	US$ 61,256	15/01/2026	UBS AG	3	2,906	0.00
ZAR 11,799,120	US$ 679,975	15/01/2026	Westpac Banking Corp	52	31,650	0.02
Total Unrealised Gain on Forward Currency Contracts ∞					**564,475**	**0.42**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**132,428,531**	**98.79**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.23%) (31 December 2024: (1.88%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 88,016	US$ 58,970	15/01/2026	Goldman Sachs International	2	(272)	(0.00)
AUD 4,090	US$ 2,737	15/01/2026	Westpac Banking Corp	3	(10)	(0.00)
US$ 443,077	AUD 678,667	15/01/2026	Goldman Sachs International	11	(9,525)	(0.01)
US$ 792,660	AUD 1,211,062	15/01/2026	Westpac Banking Corp	31	(15,000)	(0.01)
CAD Hedged Classes						
CAD 197,849	US$ 144,678	15/01/2026	Goldman Sachs International	1	(274)	(0.00)
CAD 138,211	US$ 100,921	15/01/2026	Royal Bank of Canada	1	(45)	(0.00)

Emerging Markets Equity - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.23%) (31 December 2024: (1.88%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CAD Hedged Classes (continued)						
US$ 1,415,471	CAD 1,974,036	15/01/2026	Goldman Sachs International	10	(25,321)	(0.02)
US$ 104,703	CAD 146,130	15/01/2026	Royal Bank of Canada	1	(1,953)	(0.00)
US$ 86,265	CAD 121,405	15/01/2026	UBS AG	1	(2,345)	(0.00)
US$ 13,402,587	CAD 18,619,755	15/01/2026	Westpac Banking Corp	2	(187,444)	(0.14)
EUR Hedged Classes						
€ 1,248,357	US$ 1,469,293	15/01/2026	Goldman Sachs International	3	(2,459)	(0.00)
€ 1,241,476	US$ 1,461,274	15/01/2026	Westpac Banking Corp	5	(2,526)	(0.00)
US$ 249,024	€ 214,607	15/01/2026	Goldman Sachs International	7	(3,143)	(0.00)
US$ 1,764,164	€ 1,516,050	15/01/2026	Westpac Banking Corp	17	(17,212)	(0.02)
GBP Hedged Classes						
£ 165,117	US$ 222,413	15/01/2026	Westpac Banking Corp	7	(323)	(0.00)
US$ 29,708	£ 22,404	15/01/2026	Goldman Sachs International	10	(427)	(0.00)
US$ 1,453	£ 1,086	15/01/2026	UBS AG	1	(8)	(0.00)
US$ 34,480	£ 26,248	15/01/2026	Westpac Banking Corp	8	(825)	(0.00)
ZAR Hedged Classes						
US$ 269,438	ZAR 4,682,697	15/01/2026	Goldman Sachs International	11	(12,983)	(0.01)
US$ 64,737	ZAR 1,103,912	15/01/2026	UBS AG	3	(1,842)	(0.00)
US$ 583,482	ZAR 9,982,828	15/01/2026	Westpac Banking Corp	38	(18,598)	(0.02)
Total Unrealised Loss on Forward Currency Contracts ∞					**(302,535)**	**(0.23)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(302,535)**	**(0.23)**
Net Financial Assets at Fair Value through Profit or Loss	**132,125,996**	**98.56**
Other Net Assets	**1,925,203**	**1.44**
Net Assets Attributable to Holders of Redeemable Participating Shares	**134,051,199**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	129,830,724	95.45
** Transferable securities and/or money market instruments dealt in on a regulated market	2,022,370	1.49
† Other transferable securities and/or money market instruments	10,962	0.01
∞ Financial derivative instruments that are traded OTC	261,940	0.19
Total Investments	**132,125,996**	**97.14**

Euro Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 44.03% (31 December 2024: 47.08%)				
	Euro				
400,000	888 Acquisitions Ltd**	8.00%	30/09/2031	322,150	0.34
200,000	Achmea BV*	5.75%	Perpetual	194,125	0.21
200,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	202,080	0.22
200,000	Alphabet Inc*	3.38%	06/05/2037	194,346	0.21
200,000	Alphabet Inc*	4.38%	06/11/2064	191,121	0.20
100,000	Alstria Office AG*	5.50%	20/03/2031	102,560	0.11
100,000	AMCO - Asset Management Co SpA*	0.75%	20/04/2028	95,820	0.10
110,000	AMCO - Asset Management Co SpA*	4.63%	06/02/2027	112,563	0.12
300,000	ArcelorMittal SA*	3.25%	30/09/2030	298,077	0.32
300,000	Ardonagh Finco Ltd**	6.88%	15/02/2031	310,444	0.33
400,000	Arkea Public Sector SCF SA*	3.00%	27/01/2032	398,760	0.42
200,000	Aroundtown SA*	1.63%	Perpetual	194,236	0.21
200,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	198,013	0.21
200,000	Athene Global Funding*	3.72%	22/08/2032	198,144	0.21
200,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	197,025	0.21
200,000	Autoliv Inc*	3.00%	29/10/2030	198,239	0.21
700,000	Banco BPM SpA*	3.38%	24/01/2030	715,386	0.76
100,000	Bank of New Zealand*	2.55%	29/06/2027	100,397	0.11
400,000	Barclays Plc*	3.54%	14/08/2031	403,071	0.43
400,000	BCP V Modular Services Finance II Plc**	6.50%	10/07/2031	374,732	0.40
300,000	BMS Ireland Capital Funding DAC*	4.58%	10/11/2055	293,204	0.31
100,000	BNP Paribas Fortis SA*	3.75%	30/10/2028	103,260	0.11
200,000	Booking Holdings Inc*	3.88%	21/03/2045	181,900	0.19
200,000	BPCE Assurances SA*	5.75%	Perpetual	201,387	0.21
500,000	BPCE SFH SA*	3.00%	24/03/2032	497,109	0.53
500,000	BPCE SFH SA*	3.13%	24/01/2028	507,229	0.54
200,000	Brenntag Finance BV*	3.38%	02/10/2031	197,672	0.21
400,000	Caisse Centrale du Credit Immobilier de France SA*	2.50%	29/09/2027	400,694	0.43
1,800,000	Caisse de Refinancement de l'Habitat SA*	3.13%	23/02/2033	1,790,617	1.91
1,800,000	Canadian Imperial Bank of Commerce*	2.50%	07/05/2030	1,779,628	1.90
100,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	101,218	0.11
200,000	CCF Holding SAS*	5.00%	27/05/2035	203,388	0.22
100,000	Celsa Opco SA*	8.25%	15/12/2030	103,675	0.11
100,000	Centrient Holding BV**	6.56%	30/05/2030	90,230	0.10
200,000	Centrient Holding BV**	6.75%	30/05/2030	179,638	0.19
200,000	CI Financial Corp**	4.63%	12/12/2031	201,574	0.21
300,000	Cie de Financement Foncier SA*	2.75%	10/03/2031	297,473	0.32
500,000	Cie de Financement Foncier SA*	3.00%	24/02/2033	493,522	0.53
500,000	Cie de Financement Foncier SA*	3.00%	10/03/2033	492,533	0.52

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 44.03% (31 December 2024: 47.08%) (continued)				
	Euro (continued)				
100,000	Citigroup Inc*	2.93%	22/10/2030	99,316	0.11
250,000	Citycon OYJ*	3.63%	Perpetual	195,159	0.21
200,000	CMA CGM SA*	5.00%	15/01/2031	200,366	0.21
100,000	Commonwealth Bank of Australia*	0.75%	28/02/2028	96,628	0.10
100,000	Consolidated Energy Finance SA*	5.00%	15/10/2028	58,781	0.06
200,000	Continental AG*	2.88%	09/06/2029	198,854	0.21
200,000	CPI Property Group SA*	1.50%	27/01/2031	163,795	0.17
400,000	CPI Property Group SA*	4.88%	Perpetual	381,859	0.41
200,000	CPI Property Group SA*	7.50%	Perpetual	185,772	0.20
100,000	Credit Agricole Home Loan SFH SA*	2.88%	12/01/2034	97,286	0.10
200,000	Credit Agricole Home Loan SFH SA*	3.00%	11/12/2032	198,047	0.21
100,000	Crelan SA*	3.88%	15/09/2036	99,291	0.11
100,000	Crelan SA*	6.00%	28/02/2030	108,499	0.12
300,000	CTP NV*	4.25%	10/03/2035	298,213	0.32
185,000	Cullinan Holdco Scsp*	8.50%	15/10/2029	162,513	0.17
100,000	Deutsche Bank AG*	1.75%	19/11/2030	94,466	0.10
200,000	Deutsche EuroShop AG*	4.50%	15/10/2030	201,774	0.22
800,000	Dexia SA*	2.50%	05/04/2028	799,977	0.85
200,000	Dolcetto Holdco SpA**	5.63%	14/07/2032	203,499	0.22
200,000	doValue SpA*	5.38%	15/11/2031	203,350	0.22
100,000	DXC Capital Funding DAC*	4.25%	09/12/2030	100,026	0.11
200,000	EDP SA*	4.38%	02/12/2055	198,969	0.21
100,000	Electricite de France SA*	4.38%	Perpetual	99,101	0.11
100,000	Electricite de France SA*	4.63%	07/05/2045	97,048	0.10
300,000	Electricite de France SA*	4.75%	17/06/2044	298,597	0.32
100,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	106,104	0.11
100,000	Essendi SA*	5.50%	15/11/2031	102,836	0.11
270,000	Federation des Caisses Desjardins du Quebec*	3.25%	18/04/2028	274,572	0.29
100,000	FedEx Corp*	4.13%	30/07/2037	99,248	0.11
200,000	Fedrigoni SpA*	6.02%	15/01/2030	196,597	0.21
200,000	Fedrigoni SpA**	6.13%	15/06/2031	195,409	0.21
500,000	Ferrovie dello Stato Italiane SpA*	3.38%	24/06/2032	499,006	0.53
200,000	Flutter Treasury DAC**	4.00%	04/06/2031	200,208	0.21
500,000	GA Global Funding Trust*	3.75%	20/06/2032	496,781	0.53
300,000	Glencore Capital Finance DAC*	3.67%	06/10/2032	298,425	0.32
400,000	Grand City Properties Finance Sarl*	4.75%	Perpetual	388,983	0.41
100,000	Grand City Properties SA*	2.00%	25/10/2032	88,816	0.09
279,000	Grupo Antolin Irausa SA*	3.50%	30/04/2028	206,381	0.22
400,000	Heimstaden Bostad AB*	3.38%	Perpetual	400,624	0.43

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 44.03% (31 December 2024: 47.08%) (continued)				
	Euro (continued)				
100,000	IDS Financing Plc*	4.00%	01/10/2032	98,494	0.11
200,000	Immobiliare Grande Distribuzione SIIQ SpA*	4.45%	04/11/2030	200,761	0.21
100,000	INEOS Finance Plc*	7.25%	31/03/2031	86,548	0.09
200,000	Investec Plc*	3.63%	19/02/2031	200,777	0.21
300,000	Islandsbanki HF*	4.63%	27/03/2028	310,699	0.33
200,000	Kapla Holding SAS*	5.00%	30/04/2031	203,355	0.22
209,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	179,396	0.19
1,883,000	Kreditanstalt fuer Wiederaufbau*	1.25%	30/06/2027	1,859,682	1.98
612,000	Kreditanstalt fuer Wiederaufbau*	2.50%	15/10/2031	604,835	0.64
710,000	Kreditanstalt fuer Wiederaufbau*	2.88%	28/12/2029	719,679	0.77
200,000	Landsbankinn HF*	3.75%	08/10/2029	202,699	0.22
300,000	Landsbankinn HF*	5.00%	13/05/2028	313,878	0.33
200,000	Latvenergo AS*	3.61%	13/11/2030	198,706	0.21
100,000	Leasys SpA*	3.38%	25/01/2029	101,260	0.11
300,000	Liberty Mutual Group Inc*	3.88%	26/09/2035	295,014	0.31
200,000	Linde Plc*	3.50%	04/06/2034	200,299	0.21
200,000	Lineage Europe Finco BV*	4.13%	26/11/2031	197,391	0.21
620,000	Luminor Bank AS*	2.65%	10/09/2029	617,645	0.66
300,000	Luminor Bank AS*	3.55%	12/06/2029	302,530	0.32
200,000	Luminor Holding AS*	5.40%	14/10/2035	209,998	0.22
200,000	Luna 2 5Sarl*	5.50%	01/07/2032	204,321	0.22
100,000	Mercialys SA*	4.00%	04/06/2032	100,125	0.11
300,000	Mobico Group Plc*	4.88%	26/09/2031	238,595	0.25
100,000	Mondi Finance Plc*	3.38%	23/05/2031	99,074	0.11
200,000	Morgan Stanley*	3.96%	21/03/2035	203,036	0.22
300,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	263,789	0.28
300,000	NextEra Energy Capital Holdings Inc*	4.50%	15/05/2056	299,329	0.32
300,000	Norddeutsche Landesbank-Girozentrale*	2.75%	02/10/2028	299,637	0.32
400,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	423,213	0.45
450,000	NRW Bank*	0.38%	16/05/2029	418,965	0.45
200,000	OEG Finance Plc**	7.25%	27/09/2029	209,660	0.22
300,000	Orange SA*	3.75%	13/05/2038	291,770	0.31
100,000	Orsted AS*	1.50%	18/02/3021	85,711	0.09
200,000	Orsted AS*	5.13%	14/03/3024	205,706	0.22
100,000	Pinnacle Bidco Plc*	8.25%	11/10/2028	104,878	0.11
200,000	Project Grand UK Plc*	9.00%	01/06/2029	209,445	0.22
100,000	Proximus SADP*	4.75%	Perpetual	101,586	0.11
200,000	Public Property Invest AS*	3.88%	16/10/2031	196,694	0.21
300,000	Public Property Invest AS*	4.63%	12/03/2030	309,193	0.33
100,000	RAY Financing LLC**	6.50%	15/07/2031	102,101	0.11

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 44.03% (31 December 2024: 47.08%) (continued)				
	Euro (continued)				
200,000	Robert Bosch Finance LLC*	3.25%	28/05/2031	199,686	0.21
360,000	Royal Bank of Canada*	0.01%	05/10/2028	336,292	0.36
100,000	Sappi Papier Holding GmbH*	4.50%	15/03/2032	97,335	0.10
200,000	Smiths Group Plc*	3.63%	13/11/2033	196,287	0.21
200,000	Societe Generale SA*	3.75%	02/09/2033	199,083	0.21
600,000	Southern Co*	1.88%	15/09/2081	583,829	0.62
400,000	Stellantis NV*	4.63%	06/06/2035	400,980	0.43
200,000	Sudzucker International Finance BV*	5.95%	Perpetual	192,318	0.20
100,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	103,156	0.11
200,000	Summer BC Holdco B Sarl**	5.88%	15/02/2030	184,634	0.20
400,000	Supernova Invest GmbH*	5.00%	24/06/2030	409,359	0.44
200,000	Synthomer Plc*	7.38%	02/05/2029	177,901	0.19
100,000	TAG Immobilien AG*	3.63%	03/03/2032	98,445	0.10
100,000	Techem Verwaltungsgesellschaft 675 mbH**	4.63%	15/07/2032	101,453	0.11
100,000	Tennet Netherlands BV*	1.50%	03/06/2039	78,722	0.08
200,000	Tereos Finance Groupe I SA**	5.88%	30/04/2030	194,371	0.21
379,000	Toronto-Dominion Bank*	2.41%	16/02/2027	379,797	0.40
855,000	Toronto-Dominion Bank*	2.86%	15/04/2031	854,400	0.91
200,000	Traton Finance Luxembourg SA*	3.38%	14/01/2028	201,972	0.22
400,000	TSB Bank Plc*	3.32%	05/03/2029	407,806	0.43
400,000	UBS Switzerland AG*	2.75%	19/05/2030	398,016	0.42
200,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	205,189	0.22
300,000	UniCredit Bank Austria AG*	2.88%	10/11/2028	303,082	0.32
100,000	Vodafone Group Plc*	4.13%	12/09/2055	99,455	0.11
300,000	Volkswagen Bank GmbH*	3.13%	10/12/2029	298,580	0.32
379,000	Westpac Banking Corp*	0.38%	02/04/2026	377,572	0.40
700,000	Westpac Banking Corp*	2.91%	26/11/2032	693,489	0.74
100,000	Wintershall Dea Finance 2 BV*	6.12%	Perpetual	102,195	0.11
200,000	ZF Europe Finance BV*	3.00%	23/10/2029	187,960	0.20
100,000	ZF Europe Finance BV*	7.00%	12/06/2030	105,697	0.11
200,000	Ziggo Bond Co BV**	6.13%	15/11/2032	188,521	0.20
	Total Corporate Bonds			**41,340,472**	**44.03**
	Government Bonds 52.89% (31 December 2024: 49.15%)				
	Euro				
100,000	Acquirente Unico SpA*	2.80%	20/02/2026	100,115	0.11
200,000	Adif Alta Velocidad*	3.13%	31/01/2030	201,961	0.22
200,000	Adif Alta Velocidad*	3.13%	31/10/2032	198,861	0.21
500,000	Adif Alta Velocidad*	3.25%	31/05/2029	519,183	0.55
200,000	Adif Alta Velocidad*	3.63%	30/04/2035	200,675	0.21

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 52.89% (31 December 2024: 49.15%) (continued)				
	Euro (continued)				
175,000	Autonomous Community of Madrid Spain*	2.08%	12/03/2030	171,100	0.18
50,000	Autonomous Community of Madrid Spain*	3.46%	30/04/2034	50,963	0.05
100,000	Bank Gospodarstwa Krajowego*	4.00%	08/09/2027	102,729	0.11
279,000	Bank Gospodarstwa Krajowego*	4.38%	13/03/2039	282,084	0.30
100,000	Banque et Caisse d'Epargne de l'Etat*	3.25%	19/03/2031	100,725	0.11
777,000	BNG Bank NV*	2.50%	21/05/2030	772,183	0.82
480,000	Bulgaria Government International Bond*	3.38%	18/07/2035	473,064	0.50
290,000	Bulgaria Government International Bond*	3.50%	07/05/2034	292,296	0.31
544,000	Bulgaria Government International Bond*	3.63%	05/09/2032	560,719	0.60
260,000	Bulgaria Government International Bond*	4.13%	07/05/2038	263,731	0.28
392,000	Bulgaria Government International Bond*	4.38%	13/05/2031	421,108	0.45
505,000	Bulgaria Government International Bond*	4.88%	13/05/2036	553,475	0.59
2,075,000	Bundesobligation*	2.40%	18/04/2030	2,075,508	2.21
500,000	Bundesrepublik Deutschland Bundesanleihe*	1.00%	15/05/2038	393,596	0.42
1,075,378	Bundesrepublik Deutschland Bundesanleihe*	1.25%	15/08/2048	710,608	0.76
786,000	Bundesrepublik Deutschland Bundesanleihe*	2.50%	15/08/2054	649,346	0.69
200,000	Cassa Depositi e Prestiti SpA*	3.38%	11/02/2032	201,490	0.21
800,000	Cassa Depositi e Prestiti SpA*	3.88%	12/07/2031	828,586	0.88
217,000	Croatia Government International Bond*	3.25%	11/02/2037	210,453	0.22
310,000	Denmark Government International Bond*	2.25%	02/10/2026	310,416	0.33
413,866	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2033	390,976	0.42
340,000	Estonia Government International Bond*	3.25%	17/01/2034	337,439	0.36
2,184,984	European Stability Mechanism*	2.63%	18/09/2029	2,201,667	2.35
854,000	European Union*	2.50%	14/10/2030	849,220	0.90
1,000,000	European Union*	2.63%	04/07/2028	1,007,762	1.07
228,000	European Union*	2.75%	13/12/2032	226,200	0.24
726,698	European Union*	3.13%	04/12/2030	743,517	0.79
2,218,346	European Union*	3.25%	04/07/2034	2,251,554	2.40
520,000	European Union*	3.75%	12/10/2045	513,121	0.55
810,000	French Republic Government Bond OAT*	1.25%	25/05/2038	606,623	0.65
1,500,000	French Republic Government Bond OAT*	1.50%	25/05/2050	865,568	0.92
313,000	Hellenic Republic Government Bond*	1.75%	18/06/2032	290,587	0.31
377,000	Hellenic Republic Government Bond*	3.38%	15/06/2034	379,136	0.40
157,000	Hellenic Republic Government Bond*	4.13%	15/06/2054	153,272	0.16
618,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	661,802	0.71
358,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	295,478	0.31
236,176	Italy Buoni Poliennali Del Tesoro**	1.50%	15/05/2029	240,253	0.26
945,000	Italy Buoni Poliennali Del Tesoro**	1.80%	01/03/2041	717,235	0.76
221,787	Italy Buoni Poliennali Del Tesoro*	2.00%	14/03/2028	225,607	0.24
245,000	Italy Buoni Poliennali Del Tesoro*	2.35%	15/01/2029	244,058	0.26

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 52.89% (31 December 2024: 49.15%) (continued)				
	Euro (continued)				
122,247	Italy Buoni Poliennali Del Tesoro**	2.40%	15/05/2039	127,296	0.14
1,587,000	Italy Buoni Poliennali Del Tesoro**	2.50%	01/12/2032	1,529,966	1.63
1,501,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	1,525,332	1.62
510,000	Italy Buoni Poliennali Del Tesoro*	3.25%	15/11/2032	514,159	0.55
780,000	Italy Buoni Poliennali Del Tesoro*	3.25%	01/03/2038	746,897	0.80
170,000	Italy Buoni Poliennali Del Tesoro**	3.60%	01/10/2035	171,897	0.18
212,000	Italy Buoni Poliennali Del Tesoro*	3.65%	01/08/2035	215,357	0.23
357,000	Italy Buoni Poliennali Del Tesoro**	4.05%	30/10/2037	370,281	0.39
565,000	Italy Buoni Poliennali Del Tesoro**	4.30%	01/10/2054	560,804	0.60
207,000	Italy Buoni Poliennali Del Tesoro*	4.65%	01/10/2055	215,927	0.23
363,847	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	291,989	0.31
450,000	Latvia Government International Bond*	0.25%	23/01/2030	406,852	0.43
620,000	Latvia Government International Bond*	2.88%	21/05/2030	618,575	0.66
339,000	Latvia Government International Bond*	3.50%	02/10/2035	333,657	0.36
91,000	Lithuania Government International Bond*	3.50%	13/02/2034	91,744	0.10
200,000	MFB Magyar Fejlesztesi Bank Zrt*	4.38%	27/06/2030	204,719	0.22
170,000	Ontario Teachers' Finance Trust*	2.85%	04/12/2031	168,733	0.18
970,000	Portugal Obrigacoes do Tesouro OT*	1.65%	16/07/2032	905,534	0.96
88,830	Portugal Obrigacoes do Tesouro OT*	1.95%	15/06/2029	87,937	0.09
100,000	Portugal Obrigacoes do Tesouro OT**	2.88%	14/10/2033	99,475	0.11
348,000	Portugal Obrigacoes do Tesouro OT**	3.63%	12/06/2054	326,318	0.35
2,300,000	Region Wallonne Belgium*	3.00%	06/12/2030	2,297,383	2.45
900,000	Region Wallonne Belgium*	3.13%	22/06/2032	888,683	0.95
100,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	100,506	0.11
802,000	Republic of Poland Government International Bond*	3.13%	07/07/2032	798,309	0.85
300,000	Republic of Poland Government International Bond*	3.63%	16/01/2035	303,343	0.32
685,000	Republic of Poland Government International Bond*	3.88%	07/07/2037	683,420	0.73
185,000	Republic of Poland Government International Bond*	3.88%	22/10/2039	181,087	0.19
73,000	Romanian Government International Bond*	5.38%	22/03/2031	76,076	0.08
755,000	Romanian Government International Bond*	6.38%	18/09/2033	812,150	0.87
277,000	Romanian Government International Bond*	6.50%	07/10/2045	276,583	0.29
440,000	Romanian Government International Bond*	6.63%	27/09/2029	481,799	0.51
1,126,000	Romanian Government International Bond*	6.75%	11/07/2039	1,172,190	1.25
720,000	Slovakia Government Bond*	3.63%	04/11/2037	706,406	0.75
325,000	Slovakia Government Bond*	3.75%	27/02/2040	315,811	0.34
200,000	Slovakia Government Bond*	3.88%	08/02/2033	208,744	0.22
439,000	Spain Government Bond*	0.50%	31/10/2031	386,189	0.41
370,000	Spain Government Bond*	2.90%	31/10/2046	318,837	0.34
2,527,000	Spain Government Bond*	3.15%	30/04/2033	2,554,006	2.72
121,000	Spain Government Bond*	3.25%	30/04/2034	122,054	0.13

Euro Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 52.89% (31 December 2024: 49.15%) (continued)				
	Euro (continued)				
1,365,000	Spain Government Bond*	3.50%	31/05/2029	1,412,666	1.50
220,000	Spain Government Bond*	3.50%	31/01/2041	214,395	0.23
886,000	Spain Government Bond*	4.00%	31/10/2054	869,405	0.93
1,119,177	Spain Government Inflation Linked Bond*	1.00%	30/11/2030	1,124,264	1.20
	Total Government Bonds			**49,663,805**	**52.89**
	Total Investments			**91,004,277**	**96.92**

Futures Contracts 0.04% (31 December 2024: 0.20%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(51)	Euro-Bund Future March 2026	38,880	0.04
Total Unrealised Gain on Futures Contracts ±		**38,880**	**0.04**

Inflation Swap Contracts 0.02% (31 December 2024: 0.00%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR	4,250,000	15/12/2035	LCH Clearnet Ltd[1]	(Pay)	1.98%	CPTFEMU	23,060	0.02
Total Unrealised Gain on Inflation Swap Contracts ∞							**23,060**	**0.02**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts 0.12% (31 December 2024: 0.00%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR	719,130	05/06/2055	LCH Clearnet Ltd[1]	Receive	2.52%	6M EURIBOR	75,720	0.08
EUR	888,640	26/11/2055	LCH Clearnet Ltd[1]	Receive	3.05%	1D €STR	35,060	0.04
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**110,780**	**0.12**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**91,176,997**	**97.10**

Euro Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts (0.07%) (31 December 2024: (0.32%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
21	Euro-BOBL Future March 2026	(300)	(0.00)
23	Euro-Schatz Future March 2026	(2,415)	(0.00)
21	Euro-BTP Future March 2026	(6,300)	(0.01)
15	Euro-OAT Future March 2026	(9,000)	(0.01)
23	Euro-Buxl 30-Year Bond Future March 2026	(42,780)	(0.05)
Total Unrealised Loss on Futures Contracts ±		**(60,795)**	**(0.07)**

Credit Default Swap Contracts (0.42%) (31 December 2024: (0.34%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR	1,125,000	20/12/2030	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe S44.V1	(25,985)	(0.03)
EUR	3,360,000	20/12/2030	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S44.V1	(371,906)	(0.39)
Total Fair Value on Credit Default Swap Contracts ∞					**(397,891)**	**(0.42)**

[1]Centrally cleared swap.

Inflation Swap Contracts (0.02%) (31 December 2024: (0.0%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR	4,250,000	15/12/2030	LCH Clearnet Ltd[1]	Receive	1.86%	CPTFEMU	(15,527)	(0.02)
Total Unrealised Loss on Inflation Swap Contracts ∞							**(15,527)**	**(0.02)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.05%) (31 December 2024: (0.01%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR	1,066,000	02/04/2030	LCH Clearnet Ltd[1]	(Pay)	2.15%	1D €STR	(4,351)	(0.00)
EUR	305,000	02/04/2035	LCH Clearnet Ltd[1]	(Pay)	2.46%	1D €STR	(4,388)	(0.00)
EUR	691,196	30/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.22%	6M EURIBOR	(20,446)	(0.02)
EUR	1,422,150	27/11/2040	LCH Clearnet Ltd[1]	(Pay)	2.75%	1D €STR	(30,211)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(59,396)**	**(0.05)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Euro Bond - Schedule of Investments (Continued)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(533,609)**	**(0.56)**
Net Financial Assets at Fair Value through Profit or Loss	**90,643,388**	**96.54**
Other Net Assets	**3,253,051**	**3.46**
Net Assets Attributable to Holders of Redeemable Participating Shares	**93,896,439**	**100.00**

Portfolio Analysis		**EUR**	**% of Total Assets**
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	83,604,115	88.40
**	Transferable securities and/or money market instruments dealt in on a regulated market	7,400,162	7.82
±	Financial derivative instruments traded on a regulated market	(21,915)	(0.02)
∞	Financial derivative instruments that are traded OTC and centrally cleared	(338,974)	(0.36)
Total Investments		**90,643,388**	**95.84**

Euro Bond Absolute Return - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 3.55% (31 December 2024: 4.51%)				
	Euro				
71,481	Auto ABS Italian Stella Loans S.r.l. Series 2024-1 Class B	3.09%	29/12/2036	71,866	0.03
95,084	Auto1 Car Funding Sarl Series 2024-1 Class A	2.64%	15/12/2033	95,312	0.04
75,349	Bbva Consumer Auto FT Series 2024-1 Class B	3.15%	19/03/2038	75,743	0.03
191,292	Bbva Consumer Auto FT Series 2025-1 Class B	3.05%	19/05/2042	191,534	0.07
318,444	Brignole Co Series 2024 Class C	3.90%	24/02/2042	321,188	0.12
138,499	Brignole CQ Series 2024 Class B	3.15%	24/09/2040	138,976	0.05
122,147	Golden Bar Securitisation S.r.l. Series 2024-1 Class C	4.19%	22/09/2043	123,837	0.05
300,000	Golden Bar Securitisation S.r.l. Series 2025-1 Class B	3.04%	20/12/2044	301,114	0.11
346,700	Italian Stella Loans S.r.l. Series 2024-2 Class B	2.94%	27/05/2039	347,578	0.13
376,000	Jeronimo Funding DAC Series 1 Class C	4.57%	25/10/2064	371,694	0.14
530,000	Kinbane DAC Series 2024-RPL2X Class B	3.50%	24/01/2063	531,415	0.20
500,000	Kinbane DAC Series 2025-RPL1X Class C	4.00%	24/06/2078	498,283	0.19
400,000	Kinbane DAC Series 2025-RPL2X Class B	3.50%	24/08/2075	397,711	0.15
300,000	Mulcair Securities Series 4 Class B	3.57%	24/04/2075	295,635	0.11
80,503	Noria DE Series 2024-DE1 Class B	2.84%	25/02/2043	80,691	0.03
100,000	Pembroke Property Finance DAC Series 3 Class B	3.51%	01/06/2043	100,449	0.04
100,000	Pepper Iberia Consumer Series 2024-1 Class B	3.19%	25/04/2037	100,008	0.04
66,327	Quarzo S.r.l. Series 2024-1 Class C	4.40%	15/06/2041	67,239	0.02
93,730	Red & Black Auto Germany UG Series 11 Class B	3.09%	15/09/2033	94,174	0.03
500,000	Red & Black Auto Germany UG Series 13 Class B	2.74%	15/08/2034	499,322	0.19
200,000	REVOCAR SA Compartment Series 2025-2 Class B	2.69%	25/08/2038	199,540	0.07
700,000	Secucor Finance DAC Series 2025-1 Class A1	2.80%	20/09/2036	702,482	0.26
700,000	Sequoia Logistics DAC Series 2025-1X Class B	3.81%	17/02/2037	703,372	0.26
400,000	Shamrock Residential DAC Series 2024-1X Class B	3.50%	24/12/2078	401,283	0.15
500,000	Sunrise Spv 97 S.r.l. Series 2025-2 Class B	2.89%	27/10/2050	501,058	0.19
500,000	Sunrise Spv 97 S.r.l. Series 2025-2 Class C	3.14%	27/10/2050	497,965	0.19
154,204	Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class B	3.69%	27/10/2042	155,397	0.06
799,946	Taurus DAC Series 2025-EU1X Class A	3.24%	17/02/2035	801,316	0.30
642,416	Thunder Logistics DAC Series 2024-1X Class A	3.56%	17/11/2036	643,113	0.24
171,072	Thunder Logistics DAC Series 2024-1X Class B	4.11%	17/11/2036	171,289	0.06
	Total Asset Backed Securities **			**9,480,584**	**3.55**
	Corporate Bonds 36.17% (31 December 2024: 46.56%)				
	Danish Krone				
482,759	Nykredit Realkredit A/S*	3.00%	01/10/2053	61,015	0.02
43,051,397	Nykredit Realkredit A/S*	3.50%	01/10/2056	5,542,176	2.08
26,483,730	Nykredit Realkredit A/S*	4.00%	01/10/2056	3,548,014	1.33
28,500,000	Nykredit Realkredit A/S*	5.00%	01/10/2056	3,980,073	1.49
	Total Danish Krone			**13,131,278**	**4.92**

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)				
	Euro				
600,000	888 Acquisitions Ltd**	8.00%	30/09/2031	483,225	0.18
100,000	Abertis Infraestructuras Finance BV*	4.75%	Perpetual	102,103	0.04
600,000	Achmea BV*	5.75%	Perpetual	582,375	0.22
300,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	303,120	0.11
500,000	Alphabet Inc*	3.38%	06/05/2037	485,864	0.18
400,000	Alphabet Inc*	4.38%	06/11/2064	382,243	0.14
250,000	AMCO - Asset Management Co SpA*	0.75%	20/04/2028	239,550	0.09
150,000	AMCO - Asset Management Co SpA*	4.63%	06/02/2027	153,496	0.06
100,000	ANZ New Zealand Int'l Ltd*	3.95%	17/07/2026	100,986	0.04
700,000	ArcelorMittal SA*	3.25%	30/09/2030	695,514	0.26
100,000	Ardonagh Finco Ltd**	6.88%	15/02/2031	103,481	0.04
500,000	Arkea Public Sector SCF SA*	3.00%	27/01/2032	498,450	0.19
300,000	Arkea Public Sector SCF SA*	3.25%	10/01/2031	304,222	0.11
200,000	Arkema SA*	1.50%	Perpetual	199,862	0.08
200,000	Aroundtown Finance Sarl*	5.00%	Perpetual	195,097	0.07
200,000	Aroundtown SA*	1.45%	09/07/2028	193,820	0.07
500,000	Aroundtown SA*	1.63%	Perpetual	485,589	0.18
400,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	396,025	0.15
1,100,000	Athene Global Funding*	3.72%	22/08/2032	1,089,793	0.41
400,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	394,051	0.15
400,000	Autoliv Inc*	3.00%	29/10/2030	396,479	0.15
600,000	Banca Popolare di Sondrio SpA*	4.13%	24/10/2028	624,484	0.23
1,057,000	Banco BPM SpA*	3.38%	24/01/2030	1,080,233	0.41
400,000	Banco de Sabadell SA*	6.00%	16/08/2033	424,528	0.16
400,000	Bank of New Zealand*	2.55%	29/06/2027	401,587	0.15
800,000	Barclays Plc*	3.54%	14/08/2031	806,142	0.30
100,000	Bayerische Landesbank*	7.00%	05/01/2034	109,442	0.04
700,000	BCP V Modular Services Finance II Plc**	6.50%	10/07/2031	655,781	0.25
950,000	BMS Ireland Capital Funding DAC*	4.58%	10/11/2055	928,479	0.35
850,000	Booking Holdings Inc*	3.88%	21/03/2045	773,077	0.29
600,000	BPCE Assurances SA*	5.75%	Perpetual	604,160	0.23
500,000	BPCE SFH SA*	3.00%	24/03/2032	497,109	0.19
100,000	BPCE SFH SA*	3.13%	24/01/2028	101,446	0.04
900,000	Brenntag Finance BV*	3.38%	02/10/2031	889,522	0.33
500,000	Caisse Centrale du Credit Immobilier de France SA*	2.50%	29/09/2027	500,867	0.19
1,200,000	Caisse de Refinancement de l'Habitat SA*	3.00%	25/04/2033	1,181,648	0.44
400,000	Canadian Imperial Bank of Commerce*	2.50%	07/05/2030	395,473	0.15
500,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	506,089	0.19
300,000	CCF Holding SAS*	5.00%	27/05/2035	305,081	0.11

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)				
	Euro (continued)				
1,500,000	CCF SFH SACA*	3.00%	23/04/2030	1,508,007	0.57
300,000	Celsa Opco SA*	8.25%	15/12/2030	311,024	0.12
200,000	Centrient Holding BV**	6.56%	30/05/2030	180,460	0.07
400,000	Centrient Holding BV**	6.75%	30/05/2030	359,276	0.14
500,000	CI Financial Corp**	4.63%	12/12/2031	503,935	0.19
500,000	Cie de Financement Foncier SA*	2.75%	10/03/2031	495,789	0.19
1,300,000	Cie de Financement Foncier SA*	3.00%	24/02/2033	1,283,156	0.48
200,000	Citigroup Inc*	2.93%	22/10/2030	198,632	0.07
450,000	Citycon OYJ*	3.63%	Perpetual	351,286	0.13
700,000	CMA CGM SA*	5.00%	15/01/2031	701,280	0.26
300,000	Commonwealth Bank of Australia*	0.75%	28/02/2028	289,884	0.11
300,000	Consolidated Energy Finance SA*	5.00%	15/10/2028	176,342	0.07
300,000	Continental AG*	2.88%	09/06/2029	298,282	0.11
300,000	CPI Property Group SA*	1.50%	27/01/2031	245,693	0.09
600,000	CPI Property Group SA*	4.88%	Perpetual	572,789	0.22
300,000	CPI Property Group SA*	6.00%	27/01/2032	301,921	0.11
400,000	CPI Property Group SA*	7.50%	Perpetual	371,544	0.14
100,000	Credit Mutuel Home Loan SFH SA*	2.75%	08/12/2027	100,667	0.04
1,000,000	Crelan SA*	3.88%	15/09/2036	992,910	0.37
200,000	Crelan SA*	6.00%	28/02/2030	216,999	0.08
1,000,000	CTP NV*	4.25%	10/03/2035	994,043	0.37
310,000	Cullinan Holdco Scsp*	8.50%	15/10/2029	272,319	0.10
600,000	Deutsche Bank AG*	1.75%	19/11/2030	566,799	0.21
200,000	Deutsche EuroShop AG*	4.50%	15/10/2030	201,774	0.08
1,600,000	Dexia SA*	2.50%	05/04/2028	1,599,955	0.60
400,000	Dolcetto Holdco SpA**	5.63%	14/07/2032	406,997	0.15
300,000	doValue SpA*	5.38%	15/11/2031	305,024	0.11
300,000	DXC Capital Funding DAC*	4.25%	09/12/2030	300,079	0.11
500,000	EDP SA*	4.38%	02/12/2055	497,423	0.19
200,000	Electricite de France SA*	4.38%	Perpetual	198,202	0.07
400,000	Electricite de France SA*	4.63%	07/05/2045	388,193	0.15
200,000	Enel SpA*	1.88%	Perpetual	182,632	0.07
300,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	318,311	0.12
200,000	Essendi SA*	5.50%	15/11/2031	205,671	0.08
600,000	Federation des Caisses Desjardins du Quebec*	3.25%	18/04/2028	610,161	0.23
200,000	FedEx Corp*	4.13%	30/07/2037	198,497	0.07
300,000	Fedrigoni SpA*	6.02%	15/01/2030	294,895	0.11
300,000	Fedrigoni SpA**	6.13%	15/06/2031	293,113	0.11
500,000	Ferrovie dello Stato Italiane SpA*	3.38%	24/06/2032	499,006	0.19
300,000	Flutter Treasury DAC**	4.00%	04/06/2031	300,311	0.11

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)				
	Euro (continued)				
200,000	Forvia SE*	5.38%	15/03/2031	206,011	0.08
500,000	Fressnapf Holding SE**	5.25%	31/10/2031	500,611	0.19
1,300,000	GA Global Funding Trust*	3.75%	20/06/2032	1,291,632	0.48
540,000	Gaci First Investment Co*	2.75%	14/10/2028	537,119	0.20
600,000	Glencore Capital Finance DAC*	3.67%	06/10/2032	596,851	0.22
1,000,000	Grand City Properties Finance Sarl*	4.75%	Perpetual	972,458	0.36
200,000	Grand City Properties SA*	1.50%	Perpetual	197,316	0.07
200,000	Grand City Properties SA*	2.00%	25/10/2032	177,631	0.07
200,000	Grupo Antolin Irausa SA*	3.50%	30/04/2028	147,944	0.06
100,000	Heimstaden Bostad AB*	3.38%	Perpetual	100,156	0.04
200,000	IDS Financing Plc*	4.00%	01/10/2032	196,988	0.07
750,000	Immobiliare Grande Distribuzione SIIQ SpA*	4.45%	04/11/2030	752,853	0.28
200,000	INEOS Finance Plc*	7.25%	31/03/2031	173,095	0.07
700,000	Investec Plc*	3.63%	19/02/2031	702,720	0.26
300,000	Islandsbanki HF*	4.63%	27/03/2028	310,699	0.12
200,000	Kapla Holding SAS*	5.00%	30/04/2031	203,355	0.08
454,000	Kreditanstalt fuer Wiederaufbau*	0.75%	28/06/2028	437,316	0.16
563,000	Kreditanstalt fuer Wiederaufbau*	2.75%	20/02/2031	565,753	0.21
300,000	Landsbankinn HF*	3.75%	08/10/2029	304,048	0.11
300,000	Landsbankinn HF*	5.00%	13/05/2028	313,878	0.12
400,000	Latvenergo AS*	3.61%	13/11/2030	397,411	0.15
273,000	Leasys SpA*	3.38%	25/01/2029	276,440	0.10
600,000	Liberty Mutual Group Inc*	3.88%	26/09/2035	590,027	0.22
200,000	Lineage Europe Finco BV*	4.13%	26/11/2031	197,391	0.07
800,000	Luminor Bank AS*	2.65%	10/09/2029	796,961	0.30
480,000	Luminor Bank AS*	3.55%	12/06/2029	484,048	0.18
600,000	Luminor Holding AS*	5.40%	14/10/2035	629,994	0.24
300,000	Luna 2 5Sarl*	5.50%	01/07/2032	306,481	0.12
400,000	Mercialys SA*	4.00%	04/06/2032	400,499	0.15
200,000	MMB SCF SACA*	0.05%	17/09/2029	180,350	0.07
300,000	Mobico Group Plc*	4.88%	26/09/2031	238,595	0.09
200,000	Mondi Finance Plc*	3.38%	23/05/2031	198,149	0.07
700,000	Morgan Stanley*	3.96%	21/03/2035	710,627	0.27
300,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	263,789	0.10
400,000	National Australia Bank Ltd*	2.35%	30/08/2029	396,619	0.15
100,000	National Australia Bank Ltd*	3.15%	05/02/2031	101,518	0.04
243,000	Nationwide Building Society*	4.00%	18/03/2028	247,366	0.09
1,250,000	NextEra Energy Capital Holdings Inc*	4.50%	15/05/2056	1,247,206	0.47
600,000	Norddeutsche Landesbank-Girozentrale*	2.75%	02/10/2028	599,274	0.23
500,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	529,016	0.20

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)				
	Euro (continued)				
200,000	OEG Finance Plc**	7.25%	27/09/2029	209,660	0.08
900,000	Orange SA*	3.75%	13/05/2038	875,309	0.33
200,000	Orsted AS*	1.50%	18/02/3021	171,423	0.06
700,000	Orsted AS*	5.13%	14/03/3024	719,973	0.27
400,000	Project Grand UK Plc*	9.00%	01/06/2029	418,890	0.16
300,000	Proximus SADP*	4.75%	Perpetual	304,758	0.11
400,000	Public Property Invest AS*	3.88%	16/10/2031	393,388	0.15
1,000,000	Public Property Invest AS*	4.63%	12/03/2030	1,030,644	0.39
400,000	RAY Financing LLC**	6.50%	15/07/2031	408,403	0.15
1,000,000	RCI Banque SA*	4.13%	04/04/2031	1,025,858	0.38
800,000	Robert Bosch Finance LLC*	3.25%	28/05/2031	798,746	0.30
1,000,000	Royal Bank of Canada*	0.01%	05/10/2028	934,144	0.35
200,000	Sappi Papier Holding GmbH*	4.50%	15/03/2032	194,670	0.07
300,000	Seche Environnement SACA*	5.87%	Perpetual	302,327	0.11
400,000	Smiths Group Plc*	3.63%	13/11/2033	392,574	0.15
600,000	Societe Generale SA*	3.75%	02/09/2033	597,249	0.22
1,500,000	Southern Co*	1.88%	15/09/2081	1,459,571	0.55
1,200,000	Stellantis NV*	4.63%	06/06/2035	1,202,939	0.45
300,000	Sudzucker International Finance BV*	5.95%	Perpetual	288,478	0.11
100,000	Sumitomo Mitsui Banking Corp*	3.60%	16/02/2026	100,254	0.04
500,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	515,782	0.19
300,000	Summer BC Holdco B Sarl**	5.88%	15/02/2030	276,951	0.10
1,000,000	Supernova Invest GmbH*	5.00%	24/06/2030	1,023,398	0.38
400,000	Synthomer Plc*	7.38%	02/05/2029	355,801	0.13
200,000	TAG Immobilien AG*	3.63%	03/03/2032	196,890	0.07
200,000	Techem Verwaltungsgesellschaft 675 mbH**	4.63%	15/07/2032	202,907	0.08
100,000	Tennet Netherlands BV*	1.50%	03/06/2039	78,722	0.03
300,000	Tereos Finance Groupe I SA**	5.88%	30/04/2030	291,557	0.11
300,000	Toronto-Dominion Bank*	2.41%	16/02/2027	300,631	0.11
467,000	Toronto-Dominion Bank*	2.86%	15/04/2031	466,672	0.18
1,000,000	TotalEnergies SE*	2.13%	Perpetual	890,174	0.33
700,000	TSB Bank Plc*	3.32%	05/03/2029	713,661	0.27
400,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	410,378	0.15
400,000	UniCredit Bank Austria AG*	2.88%	10/11/2028	404,110	0.15
400,000	UniCredit SpA*	5.63%	Perpetual	404,227	0.15
500,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	504,358	0.19
200,000	Vodafone Group Plc*	4.13%	12/09/2055	198,909	0.08
700,000	Volkswagen Bank GmbH*	3.13%	10/12/2029	696,687	0.26
1,050,000	Volkswagen Financial Services AG*	3.88%	10/09/2030	1,076,774	0.40
600,000	Volkswagen International Finance NV*	4.38%	Perpetual	589,797	0.22

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)				
	Euro (continued)				
250,000	Westpac Banking Corp*	0.38%	02/04/2026	249,058	0.09
1,600,000	Westpac Banking Corp*	2.91%	26/11/2032	1,585,118	0.59
400,000	Wintershall Dea Finance 2 BV*	6.12%	Perpetual	408,782	0.15
400,000	ZF Europe Finance BV*	3.00%	23/10/2029	375,921	0.14
400,000	ZF Europe Finance BV*	7.00%	12/06/2030	422,789	0.16
200,000	Ziggo Bond Co BV**	6.13%	15/11/2032	188,521	0.07
	Total Euro			**78,801,802**	**29.53**
	Pound Sterling				
464,000	AA Bond Co Ltd*	5.50%	31/07/2032	529,980	0.20
281,000	AA Bond Co Ltd*	6.85%	31/07/2031	343,976	0.13
400,000	Aldermore Group Plc*	6.00%	01/10/2035	457,801	0.17
400,000	BUPA Finance Plc*	6.63%	18/11/2045	458,543	0.17
200,000	Electricite de France SA*	7.38%	Perpetual	235,521	0.09
150,000	Motability Operations Group Plc*	6.25%	22/01/2045	175,325	0.07
200,000	Northumbrian Water Finance Plc*	5.38%	22/07/2032	230,259	0.09
200,000	OSB Group Plc*	8.88%	16/01/2030	255,112	0.09
350,000	RAC Bond Co Plc*	5.75%	06/11/2029	411,726	0.15
300,000	South West Water Finance Plc*	5.25%	15/09/2031	346,693	0.13
200,000	Traton Finance Luxembourg SA*	5.63%	16/01/2029	234,165	0.09
700,000	Verizon Communications Inc*	5.74%	15/06/2056	802,194	0.30
100,000	Wessex Water Services Finance Plc*	6.50%	19/09/2040	117,032	0.04
	Total Pound Sterling			**4,598,327**	**1.72**
	Total Corporate Bonds			**96,531,407**	**36.17**
	Government Bonds 56.60% (31 December 2024: 41.33%)				
	Czech Koruna				
21,310,000	Czech Republic Government Bond*	4.50%	11/11/2032	890,662	0.34
30,500,000	Czech Republic Government Bond*	5.00%	30/09/2030	1,315,120	0.49
	Total Czech Koruna			**2,205,782**	**0.83**
	Euro				
210,000	Acquirente Unico SpA*	2.80%	20/02/2026	210,241	0.08
600,000	Adif Alta Velocidad*	3.13%	31/01/2030	605,883	0.23
200,000	Adif Alta Velocidad*	3.13%	31/10/2032	198,861	0.07
300,000	Adif Alta Velocidad*	3.25%	31/05/2029	311,510	0.12
400,000	Adif Alta Velocidad*	3.63%	30/04/2035	401,350	0.15
300,000	Bank Gospodarstwa Krajowego*	4.00%	08/09/2027	308,186	0.12
200,000	Bank Gospodarstwa Krajowego*	4.00%	13/03/2032	208,171	0.08
451,000	Bank Gospodarstwa Krajowego*	4.38%	13/03/2039	455,985	0.17

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 56.60% (31 December 2024: 41.33%) (continued)				
	Euro (continued)				
100,000	Bank Gospodarstwa Krajowego*	4.38%	11/06/2054	95,094	0.04
200,000	Banque et Caisse d'Epargne de l'Etat*	3.25%	19/03/2031	201,450	0.08
755,000	BNG Bank NV*	2.50%	21/05/2030	750,319	0.28
4,977,000	BNG Bank NV*	2.88%	26/02/2035	4,842,936	1.81
1,100,000	Bpifrance SACA*	2.75%	25/02/2029	1,101,259	0.41
2,654,000	Bulgaria Government International Bond*	3.38%	18/07/2035	2,615,651	0.98
1,638,000	Bulgaria Government International Bond*	3.50%	07/05/2034	1,650,970	0.62
2,368,000	Bulgaria Government International Bond*	3.63%	05/09/2032	2,440,775	0.91
739,000	Bulgaria Government International Bond*	4.13%	07/05/2038	749,605	0.28
764,000	Bulgaria Government International Bond*	4.38%	13/05/2031	820,732	0.31
2,516,000	Bulgaria Government International Bond*	4.88%	13/05/2036	2,757,510	1.03
500,000	Caisse Francaise de Financement Local SA*	3.00%	24/05/2033	489,264	0.18
500,000	Cassa Depositi e Prestiti SpA*	3.38%	11/02/2032	503,725	0.19
400,000	Cassa Depositi e Prestiti SpA*	4.75%	18/10/2030	429,380	0.16
440,000	Croatia Government International Bond*	3.25%	11/02/2037	426,725	0.16
2,745,763	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2033	2,593,904	0.97
745,000	Estonia Government International Bond*	3.25%	17/01/2034	739,388	0.28
463,665	European Stability Mechanism*	2.63%	18/09/2029	467,205	0.18
1,911,374	European Union*	1.63%	04/12/2029	1,850,614	0.69
798,279	European Union*	2.50%	14/10/2030	793,811	0.30
1,849,326	European Union*	2.50%	04/12/2031	1,823,549	0.68
2,160,565	European Union*	2.75%	13/12/2032	2,143,503	0.80
301,682	European Union*	3.00%	04/12/2034	299,827	0.11
2,101,375	European Union*	3.38%	12/12/2035	2,132,551	0.80
1,000,000	European Union*	3.63%	12/12/2040	996,849	0.37
570,570	European Union*	3.75%	12/10/2045	563,022	0.21
952,556	European Union*	4.00%	12/10/2055	939,813	0.35
1,037,395	French Republic Government Bond OAT*	2.40%	24/09/2028	1,036,825	0.39
2,220,000	Hellenic Republic Government Bond*	1.75%	18/06/2032	2,061,030	0.77
1,307,000	Hellenic Republic Government Bond*	3.38%	15/06/2034	1,314,404	0.49
636,000	Hellenic Republic Government Bond*	4.13%	15/06/2054	620,898	0.23
1,472,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	1,576,331	0.59
400,000	Iceland Government International Bond*	2.63%	27/05/2030	396,435	0.15
734,068	Italy Buoni Poliennali Del Tesoro*	0.10%	15/05/2033	664,217	0.25
498,700	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	485,510	0.18
685,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	565,370	0.21
1,532,473	Italy Buoni Poliennali Del Tesoro**	1.50%	15/05/2029	1,558,927	0.58
1,092,205	Italy Buoni Poliennali Del Tesoro**	1.80%	15/05/2036	1,091,624	0.41
2,316,000	Italy Buoni Poliennali Del Tesoro*	2.35%	15/01/2029	2,307,099	0.86
815,336	Italy Buoni Poliennali Del Tesoro**	2.40%	15/05/2039	849,008	0.32

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 56.60% (31 December 2024: 41.33%) (continued)				
	Euro (continued)				
2,520,000	Italy Buoni Poliennali Del Tesoro**	2.65%	15/06/2028	2,536,653	0.95
1,935,000	Italy Buoni Poliennali Del Tesoro*	3.25%	15/11/2032	1,950,781	0.73
546,000	Italy Buoni Poliennali Del Tesoro*	3.85%	01/10/2040	543,245	0.20
914,000	Italy Buoni Poliennali Del Tesoro**	4.05%	30/10/2037	948,002	0.36
700,000	Italy Buoni Poliennali Del Tesoro**	4.15%	01/10/2039	724,239	0.27
424,000	Italy Buoni Poliennali Del Tesoro**	4.30%	01/10/2054	420,851	0.16
469,000	Italy Buoni Poliennali Del Tesoro**	4.50%	01/10/2053	480,918	0.18
476,000	Italy Buoni Poliennali Del Tesoro*	4.65%	01/10/2055	496,528	0.19
3,293,931	Kingdom of Belgium Government Bond*	1.00%	22/06/2031	2,996,899	1.12
1,000,000	Kingdom of Belgium Government Bond*	2.60%	22/10/2030	995,361	0.37
1,080,000	Kingdom of Belgium Government Bond*	3.10%	22/06/2035	1,058,946	0.40
450,000	Latvia Government International Bond*	0.25%	23/01/2030	406,852	0.15
829,000	Latvia Government International Bond*	2.88%	21/05/2030	827,094	0.31
684,000	Latvia Government International Bond*	3.50%	02/10/2035	673,220	0.25
1,048,000	Lithuania Government International Bond*	3.50%	03/07/2031	1,071,586	0.40
292,000	Lithuania Government International Bond*	3.63%	10/03/2036	288,387	0.11
400,000	MFB Magyar Fejlesztesi Bank Zrt*	4.38%	27/06/2030	409,438	0.15
1,746,000	Netherlands Government Bond*	2.50%	15/07/2035	1,679,629	0.63
230,000	Ontario Teachers' Finance Trust*	2.85%	04/12/2031	228,285	0.09
603,366	Portugal Obrigacoes do Tesouro OT**	2.88%	14/10/2033	600,197	0.23
1,287,503	Portugal Obrigacoes do Tesouro OT**	3.00%	15/06/2035	1,272,597	0.48
727,996	Portugal Obrigacoes do Tesouro OT**	3.63%	12/06/2054	682,639	0.26
1,600,000	Portugal Obrigacoes do Tesouro OT**	3.88%	15/02/2030	1,693,028	0.63
900,000	Region Wallonne Belgium*	3.00%	06/12/2030	898,976	0.34
700,000	Region Wallonne Belgium*	3.13%	22/06/2032	691,198	0.26
600,000	Region Wallonne Belgium*	3.50%	22/06/2035	589,880	0.22
1,021,800	Republic of Austria Government Bond*	2.90%	20/02/2034	1,014,935	0.38
477,000	Republic of Poland Government International Bond*	3.13%	22/10/2031	479,414	0.18
1,225,000	Republic of Poland Government International Bond*	3.13%	07/07/2032	1,219,363	0.46
655,000	Republic of Poland Government International Bond*	3.63%	16/01/2035	662,299	0.25
5,690,000	Republic of Poland Government International Bond*	3.88%	07/07/2037	5,676,878	2.13
153,000	Republic of Poland Government International Bond*	3.88%	22/10/2039	149,764	0.06
2,131,000	Romanian Government International Bond*	5.38%	22/03/2031	2,220,807	0.83
3,030,000	Romanian Government International Bond*	5.38%	07/06/2033	3,069,212	1.15
3,130,000	Romanian Government International Bond*	6.38%	18/09/2033	3,366,925	1.26
803,000	Romanian Government International Bond*	6.50%	07/10/2045	801,791	0.30
700,000	Romanian Government International Bond*	6.63%	27/09/2029	766,499	0.29
2,872,000	Romanian Government International Bond*	6.75%	11/07/2039	2,989,812	1.12
1,735,000	Slovakia Government Bond*	3.63%	04/11/2037	1,702,243	0.64
500,000	Slovakia Government Bond*	3.75%	23/02/2035	509,415	0.19

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 56.60% (31 December 2024: 41.33%) (continued)				
	Euro (continued)				
1,010,080	Slovakia Government Bond*	3.75%	27/02/2040	981,522	0.37
300,000	Slovakia Government Bond*	3.88%	08/02/2033	313,116	0.12
1,793,000	Slovenia Government Bond*	3.00%	10/03/2034	1,792,077	0.67
2,004,000	Slovenia Government Bond*	3.13%	02/07/2035	1,984,000	0.74
1,310,000	Spain Government Bond*	0.50%	31/10/2031	1,152,410	0.43
900,000	Spain Government Bond*	0.70%	30/04/2032	789,933	0.30
1,185,000	Spain Government Bond*	0.85%	30/07/2037	891,902	0.33
722,000	Spain Government Bond*	2.70%	31/01/2030	726,274	0.27
905,000	Spain Government Bond*	3.25%	30/04/2034	912,886	0.34
1,540,000	Spain Government Bond*	3.50%	31/05/2029	1,593,777	0.60
736,000	Spain Government Bond*	3.50%	31/01/2041	717,248	0.27
663,000	Spain Government Bond*	3.55%	31/10/2033	685,561	0.26
300,000	Spain Government Bond*	4.00%	31/10/2054	294,381	0.11
3,590,297	Spain Government Inflation Linked Bond*	0.70%	30/11/2033	3,442,930	1.29
3,500,322	Spain Government Inflation Linked Bond*	1.00%	30/11/2030	3,516,232	1.32
502,000	State of North Rhine-Westphalia Germany*	0.13%	04/06/2031	435,665	0.16
	Total Euro			**122,471,996**	**45.89**
	Japanese Yen				
89,600,000	Japan Government Thirty Year Bond*	1.20%	20/06/2053	298,230	0.11
66,900,000	Japan Government Thirty Year Bond*	2.10%	20/09/2054	278,858	0.10
	Total Japanese Yen			**577,088**	**0.21**
	Polish Zloty				
15,614,000	Republic of Poland Government Bond*	4.50%	25/01/2031	3,689,711	1.38
2,000,000	Republic of Poland Government Bond*	5.00%	25/10/2034	471,990	0.18
11,650,000	Republic of Poland Government Bond*	5.00%	25/10/2035	2,730,252	1.02
	Total Polish Zloty			**6,891,953**	**2.58**
	Pound Sterling				
7,256,806	United Kingdom Gilt*	4.38%	07/03/2030	8,452,876	3.17
540,000	United Kingdom Gilt*	5.25%	31/01/2041	638,372	0.24
	Total Pound Sterling			**9,091,248**	**3.41**
	United States Dollar				
3,221,152	United States Treasury Inflation Indexed Bonds*	1.13%	15/10/2030	2,701,546	1.01
4,461,732	United States Treasury Inflation Indexed Bonds*	1.88%	15/07/2035	3,790,012	1.42

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 56.60% (31 December 2024: 41.33%) (continued)				
	United States Dollar (continued)				
4,200,000	United States Treasury Note/Bond*	2.75%	15/08/2032	3,334,124	1.25
	Total United States Dollar			**9,825,682**	**3.68**
	Total Government Bonds			**151,063,749**	**56.60**
	Total Investments			**257,075,740**	**96.32**

Forward Currency Contracts 0.07% (31 December 2024: 2.26%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CZK 2,457,748	€ 100,732	15/01/2026	Standard Chartered Bank	1	913	0.00
CZK 28,721,933	€ 1,182,198	15/01/2026	Westpac Banking Corp	3	5,655	0.00
€ 148,064	US$ 172,297	15/01/2026	BNP Paribas	1	1,430	0.00
€ 1,973,316	DKK 14,722,056	15/01/2026	Citibank NA	3	1,992	0.00
€ 881,540	US$ 1,029,011	15/01/2026	Citibank NA	5	5,795	0.00
€ 7,978,738	DKK 59,517,871	15/01/2026	Deutsche Bank AG	3	9,127	0.01
€ 78,087	US$ 91,269	15/01/2026	Deutsche Bank AG	1	412	0.00
€ 86,630	¥ 15,285,600	15/01/2026	Deutsche Bank AG	2	3,559	0.00
€ 38,983	¥ 6,833,573	15/01/2026	Goldman Sachs International	1	1,845	0.00
€ 1,470,233	DKK 10,975,385	15/01/2026	JPMorgan Chase Bank	2	597	0.00
€ 27,801	¥ 4,890,628	15/01/2026	JPMorgan Chase Bank	1	1,223	0.00
€ 2,090,423	US$ 2,430,586	15/01/2026	Standard Chartered Bank	5	21,860	0.01
€ 844,463	¥ 147,622,612	15/01/2026	Standard Chartered Bank	5	42,197	0.02
€ 2,047,199	DKK 15,279,588	15/01/2026	Standard Chartered Bank	7	1,219	0.00
€ 1,314,161	£ 1,146,965	15/01/2026	Standard Chartered Bank	6	1,228	0.00
€ 3,651,898	£ 3,187,676	15/01/2026	Westpac Banking Corp	2	2,964	0.00
€ 5,703,326	US$ 6,678,514	15/01/2026	Westpac Banking Corp	3	19,542	0.01
£ 646,269	€ 734,467	15/01/2026	JPMorgan Chase Bank	2	5,317	0.00
£ 303,056	€ 342,616	15/01/2026	Standard Chartered Bank	1	4,293	0.00
PLN 1,001,509	€ 235,200	15/01/2026	Standard Chartered Bank	1	1,866	0.00
USD Hedged Classes						
€ 42,914	US$ 50,000	15/01/2026	Westpac Banking Corp	1	361	0.00
US$ 14,203,639	€ 12,062,712	15/01/2026	Deutsche Bank AG	1	25,369	0.01
US$ 413,976	€ 351,553	15/01/2026	Goldman Sachs International	1	763	0.00
US$ 14,203,639	€ 12,064,633	15/01/2026	JPMorgan Chase Bank	1	23,447	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**182,974**	**0.07**

Futures Contracts 0.11% (31 December 2024: 0.43%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
102	Euro-BOBL Future March 2026	18,200	0.01
(44)	Euro-BTP Future March 2026	13,200	0.00
(287)	Euro-Bund Future March 2026	204,290	0.08

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Futures Contracts 0.11% (31 December 2024: 0.43%) (continued)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(11)	Euro-Buxl 30-Year Bond Future March 2026	13,640	0.01
(46)	Euro-OAT Future March 2026	690	0.00
(30)	US Treasury Ultra 10-Year Future March 2026	22,351	0.01
(8)	US Treasury Ultra Bond (CBT) Future March 2026	6,599	0.00
Total Unrealised Gain on Futures Contracts ±		**278,970**	**0.11**

Inflation Swap Contracts 0.02% (31 December 2024: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 12,000,000	15/12/2035	LCH Clearnet Ltd[1]	(Pay)	1.98%	CPTFEMU	65,109	0.02
Total Unrealised Gain on Inflation Swap Contracts ∞						**65,109**	**0.02**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts 0.12% (31 December 2024: 0.01%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 2,936,000	08/11/2055	LCH Clearnet Ltd[1]	Receive	2.81%	1D €STR	143,623	0.05
EUR 2,509,982	26/11/2055	LCH Clearnet Ltd[1]	Receive	3.05%	6M EURIBOR	96,076	0.04
EUR 2,265,000	26/11/2055	LCH Clearnet Ltd[1]	Receive	3.05%	6M EURIBOR	89,361	0.03
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**329,060**	**0.12**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**257,931,853**	**96.64**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.08%) (31 December 2024: (0.20%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CZK 31,738,163	€ 1,313,555	15/01/2026	JPMorgan Chase Bank	1	(959)	(0.00)
DKK 2,453,110	€ 328,875	15/01/2026	JPMorgan Chase Bank	1	(396)	(0.00)
€ 522,444	£ 457,805	15/01/2026	BNP Paribas	1	(1,605)	(0.00)
€ 132,302	PLN 567,146	15/01/2026	Citibank NA	1	(1,946)	(0.00)

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.08%) (31 December 2024: (0.20%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 1,677,085	CZK 40,824,971	15/01/2026	Citibank NA	6	(11,313)	(0.00)
€ 233,177	£ 205,338	15/01/2026	Citibank NA	3	(1,874)	(0.00)
€ 106,600	CZK 2,600,152	15/01/2026	Deutsche Bank AG	1	(934)	(0.00)
€ 2,742,215	PLN 11,640,490	15/01/2026	Deutsche Bank AG	7	(13,185)	(0.01)
€ 880,941	£ 776,440	15/01/2026	Deutsche Bank AG	1	(7,850)	(0.00)
€ 67,960	CZK 1,656,337	15/01/2026	Goldman Sachs International	1	(541)	(0.00)
€ 3,300,236	PLN 14,137,680	15/01/2026	Goldman Sachs International	4	(46,271)	(0.02)
€ 1,156,505	£ 1,014,190	15/01/2026	Goldman Sachs International	2	(4,438)	(0.00)
€ 230,997	US$ 271,440	15/01/2026	Goldman Sachs International	1	(13)	(0.00)
€ 125,106	PLN 534,639	15/01/2026	JPMorgan Chase Bank	1	(1,447)	(0.00)
€ 977,582	US$ 1,151,029	15/01/2026	Standard Chartered Bank	1	(2,008)	(0.00)
€ 142,205	PLN 605,233	15/01/2026	Standard Chartered Bank	1	(1,059)	(0.00)
€ 4,105,170	£ 3,619,671	15/01/2026	Standard Chartered Bank	5	(38,269)	(0.02)
€ 2,356,550	CZK 57,478,450	15/01/2026	Standard Chartered Bank	5	(20,587)	(0.01)
€ 364,050	PLN 1,547,662	15/01/2026	Westpac Banking Corp	2	(2,295)	(0.00)
€ 2,899,381	£ 2,560,544	15/01/2026	Westpac Banking Corp	3	(31,675)	(0.01)
£ 348,451	€ 398,949	15/01/2026	Standard Chartered Bank	1	(77)	(0.00)
¥ 537,600	€ 2,954	15/01/2026	Goldman Sachs International	1	(32)	(0.00)
¥ 51,999,443	€ 296,992	15/01/2026	Standard Chartered Bank	2	(14,398)	(0.01)
US$ 545,768	€ 466,669	15/01/2026	Standard Chartered Bank	3	(2,191)	(0.00)
US$ 3,215	€ 2,742	15/01/2026	Westpac Banking Corp	1	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(205,368)**	**(0.08)**

Futures Contracts (0.00%) (31 December 2024: (0.03%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
14	Short-Term Euro-BTP Future March 2026	(1,540)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(1,540)**	**(0.00)**

Inflation Swap Contracts (0.02%) (31 December 2024: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 12,000,000	15/12/2030	LCH Clearnet Ltd[1]	Receive	1.86%	CPTFEMU	(43,840)	(0.02)
Total Unrealised Loss on Inflation Swap Contracts ∞						**(43,840)**	**(0.02)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Euro Bond Absolute Return - Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.05%) (31 December 2024: (0.01%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR	3,664,000	07/11/2028	LCH Clearnet Ltd[1]	(Pay)	1.98%	1D €STR	(13,371)	(0.00)
EUR	1,228,000	07/11/2035	LCH Clearnet Ltd[1]	(Pay)	2.48%	1D €STR	(20,594)	(0.01)
EUR	1,764,300	27/11/2040	LCH Clearnet Ltd[1]	(Pay)	2.75%	1D €STR	(37,480)	(0.01)
EUR	9,355,000	07/11/2030	LCH Clearnet Ltd[1]	(Pay)	2.14%	1D €STR	(70,118)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(141,563)**	**(0.05)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Credit Default Swap Contracts (0.44%) (31 December 2024: (0.31%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR	3,175,000	20/12/2030	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe S44.V1	(73,334)	(0.03)
EUR	9,925,000	20/12/2030	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S44.V1	(1,098,562)	(0.41)
Total Fair Value on Credit Default Swap Contracts ∞					**(1,171,896)**	**(0.44)**

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,564,207)**	**(0.59)**
Net Financial Assets at Fair Value through Profit or Loss	**256,367,646**	**96.05**
Other Net Assets	**10,530,104**	**3.95**
Net Assets Attributable to Holders of Redeemable Participating Shares	**266,897,750**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	228,470,901	85.02
**	Transferable securities and/or money market instruments dealt in on a regulated market	28,604,839	10.64
±	Financial derivative instruments traded on a regulated market	277,430	0.10
∞	Financial derivative instruments that are traded OTC and centrally cleared	(985,524)	(0.37)
Total Investments		**256,367,646**	**95.39**

European High Yield Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 0.51% (31 December 2024: 0.86%)				
	Euro				
1,000,000	Avoca CLO XXIX DAC Series 29X Class ER	7.32%	15/10/2038	1,009,440	0.12
400,000	BlackRock European CLO XIV DAC Series 14X Class ER	7.22%	15/04/2038	404,635	0.05
1,000,000	CVC Cordatus Loan Fund XXXI DAC Series 31X Class E	8.74%	15/06/2037	1,000,655	0.12
300,000	GoldenTree Loan Management EUR CLO 9 DAC Series 9X Class E	7.02%	20/10/2039	301,454	0.04
1,000,000	Penta CLO 20 DAC Series 2025-20X Class E	7.55%	15/10/2039	1,015,340	0.13
375,000	RRE 5 Loan Management DAC Series 5X Class DR	8.37%	15/01/2037	379,800	0.05
	Total Asset Backed Securities **			**4,111,324**	**0.51**
	Corporate Bonds 95.94% (31 December 2024: 94.41%)				
	Euro				
2,966,000	A2A SpA*	5.00%	Perpetual	3,067,660	0.38
3,200,000	Abertis Infraestructuras Finance BV*	4.75%	Perpetual	3,267,291	0.41
2,800,000	Abertis Infraestructuras Finance BV*	4.87%	Perpetual	2,885,652	0.36
900,000	Accor SA*	4.88%	Perpetual	925,057	0.12
2,900,000	Accor SA*	7.25%	Perpetual	3,184,252	0.40
5,399,988	Adler Financing Sarl*	8.25%	31/12/2028	5,926,271	0.74
1,464,000	Aegis Lux 1a Sarl**	5.63%	29/10/2031	1,485,862	0.19
4,334,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	4,301,778	0.54
2,993,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	5.38%	21/05/2030	3,092,926	0.39
1,761,000	Alexandrite Monnet UK Holdco Plc*	10.50%	15/05/2029	1,904,769	0.24
1,860,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	3.63%	01/06/2028	1,848,320	0.23
4,165,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	4,208,316	0.53
2,700,000	Almirall SA*	3.75%	15/06/2031	2,724,181	0.34
1,605,000	Altice Financing SA*	3.00%	15/01/2028	1,113,970	0.14
1,491,000	Altice Financing SA**	4.25%	15/08/2029	1,020,169	0.13
1,193,655	Altice France SA*	4.75%	15/10/2030	1,125,379	0.14
6,045,246	Altice France SA*	5.50%	15/10/2031	5,757,182	0.72
3,522,000	Amber Finco Plc*	6.63%	15/07/2029	3,711,653	0.47
3,230,000	Aramark International Finance Sarl**	4.38%	15/04/2033	3,237,491	0.41
1,225,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	2.00%	01/09/2028	1,191,691	0.15
2,785,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	3.00%	01/09/2029	2,652,660	0.33
4,403,000	Arena Luxembourg Finance Sarl*	1.88%	01/02/2028	4,327,752	0.54
2,267,000	Ashland Services BV**	2.00%	30/01/2028	2,213,468	0.28
3,801,000	Assemblin Caverion Group AB**	5.53%	01/07/2031	3,849,366	0.48
4,018,000	Atos SE**	5.20%	18/12/2030	3,980,410	0.50
3,972,000	Atos SE**	9.36%	18/12/2029	4,558,903	0.57
1,889,000	Azelis Finance NV*	4.75%	25/09/2029	1,939,898	0.24
3,900,000	Bayer AG*	5.38%	25/03/2082	4,012,165	0.50
1,000,000	Bayer AG*	5.50%	13/09/2054	1,033,705	0.13

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)				
	Euro (continued)				
1,400,000	Bayer AG*	6.63%	25/09/2083	1,488,130	0.19
400,000	Bayer AG*	7.00%	25/09/2083	440,428	0.06
825,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	781,881	0.10
2,933,000	BCP V Modular Services Finance II Plc**	6.50%	10/07/2031	2,747,723	0.34
2,075,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	1,620,739	0.20
4,512,000	Beach Acquisition Bidco LLC**	5.25%	15/07/2032	4,604,463	0.58
675,000	Bellis Acquisition Co Plc**	8.00%	01/07/2031	655,881	0.08
3,942,000	Benteler International AG**	7.25%	15/06/2031	4,243,282	0.53
1,199,000	Bertrand Franchise Finance SAS*	5.75%	18/07/2030	1,196,497	0.15
5,193,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	5,272,528	0.66
3,496,000	Boels Topholding BV**	5.75%	15/05/2030	3,622,551	0.45
1,943,000	Boots Group Finco LP**	5.38%	31/08/2032	2,011,117	0.25
2,612,000	British Telecommunications Plc*	5.13%	03/10/2054	2,719,351	0.34
2,039,000	Bubbles Bidco SpA**	6.50%	30/09/2031	2,098,802	0.26
4,445,000	CAB SELAS**	3.38%	01/02/2028	4,332,299	0.54
2,750,000	Castellum AB*	3.13%	Perpetual	2,707,839	0.34
6,355,000	CECONOMY AG*	6.25%	15/07/2029	6,664,322	0.84
785,000	Celsa Opco SA*	7.57%	15/12/2030	795,524	0.10
1,926,000	Celsa Opco SA*	8.25%	15/12/2030	1,996,772	0.25
1,449,000	Centrient Holding BV**	6.75%	30/05/2030	1,301,476	0.16
2,149,000	Cheplapharm Arzneimittel GmbH**	7.13%	15/06/2031	2,203,717	0.28
4,214,000	Cheplapharm Arzneimittel GmbH**	7.50%	15/05/2030	4,375,528	0.55
1,327,000	CMA CGM SA*	4.88%	15/01/2032	1,297,092	0.16
1,500,000	CMA CGM SA*	5.00%	15/01/2031	1,502,744	0.19
1,938,000	CPI Property Group SA*	1.50%	27/01/2031	1,587,174	0.20
2,411,000	CPI Property Group SA*	3.75%	Perpetual	2,127,093	0.27
732,000	CPI Property Group SA*	4.75%	22/07/2030	705,741	0.09
4,072,000	CPI Property Group SA*	6.00%	27/01/2032	4,098,078	0.51
2,235,000	CPI Property Group SA*	7.50%	Perpetual	2,076,004	0.26
2,108,000	CT Investment GmbH*	6.38%	15/04/2030	2,190,373	0.27
3,859,000	Ctec II GmbH**	5.25%	15/02/2030	3,620,249	0.45
2,687,330	Cullinan Holdco Scsp*	8.50%	15/10/2029	2,360,677	0.30
3,612,000	Currenta Group Holdings Sarl**	5.50%	15/05/2030	3,656,708	0.46
3,668,000	Darling Global Finance BV**	4.50%	15/07/2032	3,724,215	0.47
3,400,000	Deutsche Lufthansa AG*	5.25%	15/01/2055	3,538,167	0.44
1,523,000	Dolcetto Holdco SpA**	5.63%	14/07/2032	1,549,643	0.19
800,000	EDP SA*	4.38%	02/12/2055	795,876	0.10
2,700,000	EDP SA*	4.50%	27/05/2055	2,745,864	0.34
4,700,000	EDP SA*	4.63%	16/09/2054	4,834,486	0.61

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)				
	Euro (continued)				
5,100,000	EDP SA*	4.75%	29/05/2054	5,271,203	0.66
1,925,000	eircom Finance DAC*	5.00%	30/04/2031	1,961,606	0.25
9,400,000	Electricite de France SA*	2.63%	Perpetual	9,189,431	1.15
5,600,000	Electricite de France SA*	3.38%	Perpetual	5,357,682	0.67
1,100,000	Electricite de France SA*	4.38%	Perpetual	1,090,113	0.14
2,200,000	Electricite de France SA*	5.63%	Perpetual	2,293,927	0.29
3,600,000	Electricite de France SA*	7.50%	Perpetual	3,926,917	0.49
4,030,000	Elior Group SA*	5.63%	15/03/2030	4,193,891	0.53
2,935,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.38%	15/12/2030	3,067,323	0.38
2,348,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	2,276,240	0.29
2,609,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	2,768,243	0.35
4,585,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	4,906,877	0.61
1,775,000	Eroski S Coop*	5.75%	15/05/2031	1,843,046	0.23
1,625,000	Essendi SA*	5.38%	15/05/2030	1,674,577	0.21
2,675,000	Essendi SA*	5.50%	15/11/2031	2,750,850	0.34
200,000	Eurofins Scientific SE*	5.75%	Perpetual	210,369	0.03
5,842,000	Eurofins Scientific SE*	6.75%	Perpetual	6,212,967	0.78
4,400,000	Eutelsat SA*	2.25%	13/07/2027	4,367,706	0.55
2,032,000	Fedrigoni SpA**	6.13%	15/06/2031	1,985,352	0.25
1,749,000	Fiber Midco SpA*	10.75%	15/06/2029	1,355,182	0.17
4,070,000	Fibercop SpA**	1.63%	18/01/2029	3,835,942	0.48
1,879,000	Fibercop SpA*	2.38%	12/10/2027	1,864,115	0.23
1,016,000	Fibercop SpA*	5.13%	30/06/2032	1,035,415	0.13
1,334,000	Fibercop SpA*	6.88%	15/02/2028	1,417,349	0.18
500,000	Fibercop SpA*	7.75%	24/01/2033	584,629	0.07
2,523,000	Fibercop SpA*	7.88%	31/07/2028	2,763,698	0.35
3,752,000	Flora Food Management BV**	6.88%	02/07/2029	3,734,165	0.47
574,000	Fnac Darty SA*	4.75%	01/04/2032	591,610	0.07
2,726,000	Fnac Darty SA*	6.00%	01/04/2029	2,831,867	0.35
2,790,000	Food Service Project SA*	5.50%	21/01/2027	2,803,518	0.35
1,103,571	Forvia SE*	3.75%	15/06/2028	1,105,324	0.14
884,000	Forvia SE*	5.38%	15/03/2031	910,567	0.11
355,000	Forvia SE*	5.50%	15/06/2031	368,800	0.05
3,946,000	Forvia SE*	5.63%	15/06/2030	4,125,701	0.52
4,816,000	Fressnapf Holding SE**	5.25%	31/10/2031	4,821,887	0.60
2,704,000	Froneri Lux FinCo Sarl**	4.75%	01/08/2032	2,730,551	0.34
3,062,000	Gestamp Automocion SA*	4.38%	15/10/2030	3,094,935	0.39
200,566	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2029	204,415	0.03
3,688,245	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2030	3,763,518	0.47
1,575,000	Goldstory SAS*	6.75%	01/02/2030	1,636,686	0.20

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)				
	Euro (continued)				
2,690,000	Grifols SA*	3.88%	15/10/2028	2,670,701	0.33
9,008,000	Grifols SA*	7.50%	01/05/2030	9,486,749	1.19
2,035,000	Gruenenthal GmbH**	4.13%	15/05/2028	2,048,593	0.26
5,081,000	Gruenenthal GmbH**	4.63%	15/11/2031	5,150,134	0.65
2,035,000	Grupo Antolin Irausa SA*	3.50%	30/04/2028	1,505,325	0.19
2,471,000	Gruppo San Donato SpA**	6.50%	31/10/2031	2,520,617	0.32
2,800,000	Heimstaden AB*	6.75%	Perpetual	2,722,788	0.34
2,651,000	Heimstaden AB*	7.36%	24/01/2031	2,724,662	0.34
2,478,000	Heimstaden AB*	8.38%	29/01/2030	2,643,734	0.33
1,910,000	Heimstaden Bostad AB*	2.63%	Perpetual	1,858,386	0.23
1,811,000	Heimstaden Bostad AB*	3.00%	Perpetual	1,753,675	0.22
806,000	Heimstaden Bostad AB*	3.63%	Perpetual	797,633	0.10
3,241,000	Heimstaden Bostad AB*	6.25%	Perpetual	3,392,130	0.42
2,218,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	1,952,169	0.24
959,000	Holding d'Infrastructures des Metiers de l'Environnement SAS*	3.88%	31/01/2031	951,342	0.12
5,064,000	Holding d'Infrastructures des Metiers de l'Environnement SAS*	4.88%	24/10/2029	5,254,583	0.66
1,185,000	House of HR Group BV**	9.00%	03/11/2029	1,192,670	0.15
3,171,491	IHO Verwaltungs GmbH*	7.00%	15/11/2031	3,434,201	0.43
1,862,532	IHO Verwaltungs GmbH*	8.75%	15/05/2028	1,950,102	0.24
2,388,000	Iliad Holding SAS**	5.38%	15/04/2030	2,470,760	0.31
3,004,000	Iliad Holding SAS**	5.63%	15/10/2028	3,052,649	0.38
2,648,000	Iliad Holding SAS*	6.88%	15/04/2031	2,834,011	0.36
1,897,000	IMA Industria Macchine Automatiche SpA*	3.75%	15/01/2028	1,901,743	0.24
1,810,000	INEOS Quattro Finance 2 Plc*	6.75%	15/04/2030	1,348,846	0.17
2,945,000	IQVIA Inc*	2.25%	15/01/2028	2,899,985	0.36
1,317,000	IQVIA Inc**	2.88%	15/06/2028	1,311,130	0.16
1,977,000	Iron Mountain Inc*	4.75%	15/01/2034	1,927,352	0.24
1,350,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	1,409,162	0.18
2,503,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	2,525,077	0.32
1,960,000	Jaguar Land Rover Automotive Plc*	6.88%	15/11/2026	2,016,086	0.25
2,988,000	Koninklijke KPN NV*	4.88%	Perpetual	3,098,314	0.39
3,890,000	Kronos International Inc**	9.50%	15/03/2029	3,643,538	0.46
1,611,043	Lorca Telecom Bondco SA*	4.00%	18/09/2027	1,612,133	0.20
2,369,000	Lune Holdings Sarl**	5.63%	15/11/2028	307,970	0.04
2,352,000	Mangrove Luxco III Sarl*	7.03%	15/07/2029	2,357,057	0.30
2,621,000	Manuchar Group Sarl**	7.10%	07/07/2032	2,516,092	0.32
4,366,000	Mehilainen Yhtiot Oy**	5.13%	30/06/2032	4,443,866	0.56
3,190,000	Metlen Energy & Metals SA*	3.88%	26/05/2031	3,165,501	0.40
1,998,000	Motel One GmbH**	7.75%	02/04/2031	2,137,144	0.27
1,430,000	Motion Finco Sarl*	7.38%	15/06/2030	1,302,708	0.16

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)				
	Euro (continued)				
3,699,000	MPT Operating Partnership LP/MPT Finance Corp*	7.00%	15/02/2032	3,856,886	0.48
2,871,000	Multiversity SpA**	7.13%	17/05/2031	3,072,696	0.38
1,494,000	Neopharmed Gentili SpA*	7.13%	08/04/2030	1,560,001	0.20
700,000	New Immo Holding SA*	4.95%	14/11/2030	711,392	0.09
4,000,000	New Immo Holding SA*	6.00%	22/03/2029	4,174,065	0.52
600,000	Nexans SA*	4.13%	29/05/2029	616,221	0.08
3,700,000	Nexans SA*	4.25%	11/03/2030	3,827,168	0.48
976,000	Nidda Healthcare Holding GmbH**	5.38%	23/10/2030	999,020	0.13
3,049,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	3,137,580	0.39
1,575,000	Nidda Healthcare Holding GmbH**	7.00%	21/02/2030	1,641,253	0.21
3,750,000	Nissan Motor Co Ltd*	5.25%	17/07/2029	3,854,754	0.48
2,002,000	Odido Group Holding BV**	5.50%	15/01/2030	2,017,786	0.25
2,638,000	Odido Holding BV**	3.75%	15/01/2029	2,643,477	0.33
350,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	346,621	0.04
2,266,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	2,116,660	0.27
3,736,000	Olympus Water US Holding Corp**	6.13%	15/02/2033	3,718,616	0.47
2,867,000	Ontex Group NV*	5.25%	15/04/2030	2,851,661	0.36
1,035,000	Orsted AS*	1.50%	18/02/3021	887,112	0.11
1,325,000	Orsted AS*	1.75%	09/12/3019	1,271,925	0.16
8,150,000	Orsted AS*	5.13%	14/03/3024	8,382,539	1.05
4,227,000	Paprec Holding SA**	4.50%	15/07/2032	4,291,084	0.54
1,487,000	Perrigo Finance Unlimited Co*	5.38%	30/09/2032	1,516,920	0.19
3,958,000	Primo Water Holdings Inc/Triton Water Holdings Inc**	3.88%	31/10/2028	3,891,520	0.49
3,064,000	ProGroup AG*	5.38%	15/04/2031	3,141,754	0.39
4,700,000	Proximus SADP*	4.75%	Perpetual	4,774,539	0.60
3,624,000	Prysmian SpA*	5.25%	Perpetual	3,777,406	0.47
2,843,000	Q-Park Holding I BV**	4.25%	01/09/2030	2,887,109	0.36
3,090,000	Q-Park Holding I BV**	5.13%	15/02/2030	3,195,428	0.40
2,607,000	Rakuten Group Inc*	4.25%	Perpetual	2,530,078	0.32
1,795,000	RAY Financing LLC**	5.78%	15/07/2031	1,815,615	0.23
3,278,000	RAY Financing LLC*	6.50%	15/07/2031	3,346,866	0.42
700,000	RCI Banque SA*	5.50%	09/10/2034	739,068	0.09
4,400,000	Renault SA*	3.88%	30/09/2030	4,437,127	0.56
572,762	Rossini Sarl*	5.89%	31/12/2029	584,472	0.07
1,903,000	Rossini Sarl*	6.75%	31/12/2029	2,004,645	0.25
1,653,000	Sammontana Italia SpA**	5.78%	15/10/2031	1,672,570	0.21
1,400,000	Schaeffler AG*	3.38%	12/10/2028	1,408,267	0.18
4,000,000	Schaeffler AG*	4.50%	28/03/2030	4,105,173	0.51
900,000	Schaeffler AG*	4.50%	12/05/2032	903,683	0.11
4,500,000	Schaeffler AG*	4.75%	14/08/2029	4,662,264	0.58

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)				
	Euro (continued)				
2,900,000	Schaeffler AG*	5.38%	01/04/2031	3,066,785	0.38
1,600,000	Seche Environnement SACA*	5.87%	Perpetual	1,612,412	0.20
1,465,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	5.50%	15/05/2033	1,503,937	0.19
3,034,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc Series REGS**	5.50%	15/05/2033	3,113,123	0.39
3,079,000	Silgan Holdings Inc*	4.25%	15/02/2031	3,125,196	0.39
2,188,000	SNF Group SACA*	4.50%	15/03/2032	2,261,465	0.28
765,000	SoftBank Group Corp*	5.00%	15/04/2028	779,259	0.10
3,239,000	SoftBank Group Corp*	5.25%	10/10/2029	3,294,674	0.41
2,400,000	Sudzucker International Finance BV*	5.95%	Perpetual	2,307,821	0.29
1,140,000	Sunrise FinCo I BV**	4.63%	15/05/2032	1,153,714	0.14
685,000	Sunrise HoldCo IV BV*	3.88%	15/06/2029	683,253	0.09
2,317,000	TeamSystem SpA**	5.00%	01/07/2031	2,342,664	0.29
1,075,000	TeamSystem SpA*	5.28%	01/07/2032	1,082,524	0.14
4,738,000	Techem Verwaltungsgesellschaft 675 mbH**	4.63%	15/07/2032	4,806,865	0.60
2,387,000	Telecom Italia SpA**	1.63%	18/01/2029	2,299,293	0.29
784,000	Telecom Italia SpA**	3.63%	30/09/2030	788,967	0.10
939,000	Telecom Italia SpA*	6.88%	15/02/2028	1,010,701	0.13
534,000	Telecom Italia SpA*	7.88%	31/07/2028	596,363	0.07
1,300,000	Telefonica Europe BV*	2.38%	Perpetual	1,238,290	0.16
3,400,000	Telefonica Europe BV*	2.88%	Perpetual	3,364,413	0.42
4,300,000	Telefonica Europe BV*	5.75%	Perpetual	4,560,313	0.57
5,000,000	Telefonica Europe BV*	6.14%	Perpetual	5,345,169	0.67
2,300,000	Telefonica Europe BV*	6.75%	Perpetual	2,547,065	0.32
777,000	Tereos Finance Groupe I SA*	5.75%	30/04/2031	728,173	0.09
4,525,000	Teva Pharmaceutical Finance Netherlands II BV*	4.13%	01/06/2031	4,601,038	0.58
10,956,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	11,285,761	1.41
2,401,000	Teva Pharmaceutical Finance Netherlands II BV*	7.38%	15/09/2029	2,709,431	0.34
7,602,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	7,648,853	0.96
2,470,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC**	8.25%	15/05/2030	2,388,523	0.30
5,400,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	5,628,618	0.71
2,283,000	Trivium Packaging Finance BV*	6.63%	15/07/2030	2,409,425	0.30
4,065,000	UGI International LLC**	2.50%	01/12/2029	3,901,359	0.49
800,000	Unibail-Rodamco-Westfield SE*	4.75%	Perpetual	816,109	0.10
3,800,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	3,898,587	0.49
1,595,000	United Group BV**	5.25%	01/02/2030	1,593,907	0.20
754,000	United Group BV**	6.25%	31/01/2032	758,427	0.09
1,128,000	United Group BV**	6.50%	31/10/2031	1,155,910	0.14
1,130,000	United Group BV**	6.75%	15/02/2031	1,165,978	0.15
2,646,522	UPCB Finance VII Ltd*	3.63%	15/06/2029	2,644,387	0.33
3,800,000	Valeo SE*	4.50%	11/04/2030	3,887,019	0.49

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)				
	Euro (continued)				
2,300,000	Valeo SE*	4.63%	23/03/2032	2,303,955	0.29
3,000,000	Valeo SE*	5.13%	20/05/2031	3,096,336	0.39
4,500,000	Veolia Environnement SA*	2.50%	Perpetual	4,334,421	0.54
2,300,000	Veolia Environnement SA*	4.32%	Perpetual	2,292,918	0.29
2,400,000	Veolia Environnement SA*	4.37%	Perpetual	2,442,564	0.31
8,254,000	Verisure Midholding AB*	5.25%	15/02/2029	8,296,831	1.04
1,220,000	VF Corp*	0.63%	25/02/2032	969,530	0.12
2,278,000	VF Corp*	4.25%	07/03/2029	2,292,498	0.29
6,135,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	6,188,474	0.78
4,774,000	Vodafone Group Plc*	3.00%	27/08/2080	4,610,210	0.58
2,247,000	Vodafone Group Plc*	4.20%	03/10/2078	2,306,031	0.29
3,158,000	Vodafone Group Plc*	4.63%	12/09/2055	3,130,348	0.39
1,713,000	VZ Secured Financing BV**	5.25%	15/01/2033	1,685,506	0.21
3,029,400	Zegona Finance Plc*	6.75%	15/07/2029	3,194,865	0.40
500,000	ZF Europe Finance BV*	3.00%	23/10/2029	469,901	0.06
2,100,000	ZF Europe Finance BV*	4.75%	31/01/2029	2,095,685	0.26
1,600,000	ZF Europe Finance BV*	6.13%	13/03/2029	1,663,859	0.21
6,300,000	ZF Europe Finance BV*	7.00%	12/06/2030	6,658,933	0.83
2,200,000	ZF Finance GmbH*	2.25%	03/05/2028	2,102,133	0.26
1,700,000	ZF Finance GmbH*	3.75%	21/09/2028	1,680,276	0.21
2,450,000	Ziggo BV*	2.88%	15/01/2030	2,323,726	0.29
	Total Euro			**679,676,535**	**85.17**
	Pound Sterling				
2,439,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	4.88%	01/06/2028	2,732,309	0.34
2,953,000	Arqiva Broadcast Finance Plc*	8.63%	01/07/2030	3,498,537	0.44
4,496,000	B&M European Value Retail SA*	6.50%	27/11/2031	5,092,090	0.64
1,455,000	Bellis Acquisition Co Plc**	8.13%	14/05/2030	1,554,198	0.20
902,000	Boots Group Finco LP*	7.38%	31/08/2032	1,071,016	0.13
2,310,000	British Telecommunications Plc*	6.38%	03/12/2055	2,709,621	0.34
2,348,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	2,728,893	0.34
2,132,000	CPI Property Group SA*	4.00%	22/01/2028	2,334,546	0.29
821,000	CPI Property Group SA*	8.88%	Perpetual	885,889	0.11
1,806,000	CPUK Finance Ltd*	4.50%	28/08/2027	2,037,728	0.26
3,762,000	CPUK Finance Ltd**	6.88%	28/08/2032	4,308,928	0.54
2,540,000	Deuce Finco Plc**	7.00%	20/11/2031	2,943,022	0.37
3,958,000	Edge Finco Plc**	8.13%	15/08/2031	4,834,146	0.61
700,000	Electricite de France SA*	7.38%	Perpetual	824,325	0.10
2,768,000	Gatwick Airport Finance Plc*	6.00%	21/11/2030	3,177,751	0.40
2,445,000	Jerrold Finco Plc**	7.50%	15/06/2031	2,865,100	0.36

European High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)				
	Pound Sterling (continued)				
1,779,000	Kier Group Plc*	9.00%	15/02/2029	2,145,616	0.27
3,036,000	Maison Finco Plc**	6.00%	31/10/2027	3,407,167	0.43
2,096,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	2,425,529	0.30
3,294,000	Pinewood Finco Plc**	6.00%	27/03/2030	3,802,673	0.48
2,452,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	2,964,559	0.37
3,380,000	Premier Foods Finance Plc*	3.50%	15/10/2026	3,837,147	0.48
2,184,000	Punch Finance Plc**	7.88%	30/12/2030	2,550,018	0.32
3,115,000	RAC Bond Co Plc**	5.25%	04/11/2027	3,551,933	0.45
841,000	RAC Bond Co Plc*	5.75%	06/11/2029	989,320	0.12
2,519,000	TVL Finance Plc*	10.25%	28/04/2028	2,947,145	0.37
742,000	Virgin Media O2 Vendor Financing Notes V DAC*	7.88%	15/03/2032	856,389	0.11
3,159,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	3,536,299	0.44
4,160,000	Vmed O2 UK Financing I Plc**	4.50%	15/07/2031	4,244,742	0.53
2,307,000	Waga Bondco Ltd**	8.50%	15/06/2030	2,429,809	0.30
2,377,000	Wolseley Group Finco Plc**	9.75%	31/01/2031	2,645,528	0.33
	Total Pound Sterling			**85,931,973**	**10.77**
	Total Corporate Bonds			**765,608,508**	**95.94**
	Total Investments			**769,719,832**	**96.45**

Forward Currency Contracts 0.03% (31 December 2024: 0.47%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 3,903,352	US$ 4,556,465	15/01/2026	UBS AG	1	25,549	0.01
€ 3,994,199	£ 3,481,432	15/01/2026	Westpac Banking Corp	1	9,003	0.00
£ 1,629,594	€ 1,859,201	15/01/2026	UBS AG	1	6,195	0.00
£ 1,997,341	€ 2,273,845	15/01/2026	Westpac Banking Corp	1	12,512	0.00
CHF Hedged Classes						
€ 2,064,250	CHF 1,918,103	15/01/2026	Westpac Banking Corp	3	1,504	0.00
JPY Hedged Classes						
€ 187,758	¥ 33,428,505	15/01/2026	Goldman Sachs International	2	6,088	0.00
SEK Hedged Classes						
€ 0	SEK 9	15/01/2026	Westpac Banking Corp	2	0	0.00
SEK 346,897	€ 31,650	15/01/2026	Goldman Sachs International	3	391	0.00
SEK 22,867,878	€ 2,083,119	15/01/2026	Westpac Banking Corp	24	29,106	0.00
USD Hedged Classes						
€ 334,700	US$ 389,462	15/01/2026	Goldman Sachs International	2	3,246	0.00
€ 3,775,019	US$ 4,387,835	15/01/2026	Westpac Banking Corp	13	40,729	0.01
US$ 642,190	€ 545,355	15/01/2026	Goldman Sachs International	1	1,184	0.00
US$ 27,428,109	€ 23,297,844	15/01/2026	UBS AG	1	44,989	0.01

European High Yield Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.03% (31 December 2024: 0.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
USD Hedged Classes (continued)						
US$ 27,642,349	€ 23,487,502	15/01/2026	Westpac Banking Corp	4	37,661	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**218,157**	**0.03**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**769,937,989**	**96.48**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.12%) (31 December 2024: (0.37%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 250,875	US$ 295,155	15/01/2026	UBS AG	1	(318)	(0.00)
€ 90,230,870	£ 78,840,463	15/01/2026	Westpac Banking Corp	2	(17,842)	(0.00)
CHF Hedged Classes						
CHF 12,981	€ 13,962	15/01/2026	Goldman Sachs International	1	(2)	(0.00)
CHF 4,054,995	€ 4,380,068	15/01/2026	Westpac Banking Corp	5	(19,286)	(0.01)
€ 603,641	CHF 563,319	15/01/2026	Westpac Banking Corp	5	(2,158)	(0.00)
JPY Hedged Classes						
¥ 71,413,965	€ 403,273	15/01/2026	Goldman Sachs International	3	(15,169)	(0.00)
¥ 3,027,323,009	€ 17,312,563	15/01/2026	Westpac Banking Corp	2	(860,368)	(0.11)
SEK Hedged Classes						
€ 23,042	SEK 252,855	15/01/2026	Goldman Sachs International	3	(314)	(0.00)
€ 507,673	SEK 5,548,814	15/01/2026	Westpac Banking Corp	15	(4,851)	(0.00)
SEK 274,861	€ 25,413	15/01/2026	Westpac Banking Corp	2	(25)	(0.00)
USD Hedged Classes						
€ 62,802	US$ 73,962	15/01/2026	Westpac Banking Corp	2	(144)	(0.00)
US$ 344,721	€ 294,239	15/01/2026	Goldman Sachs International	1	(863)	(0.00)
US$ 1,015,660	€ 871,763	15/01/2026	Westpac Banking Corp	26	(7,383)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(928,723)**	**(0.12)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(928,723)**	**(0.12)**
Net Financial Assets at Fair Value through Profit or Loss	**769,009,266**	**96.36**
Other Net Assets	**29,022,494**	**3.64**
Net Assets Attributable to Holders of Redeemable Participating Shares	**798,031,760**	**100.00**

European High Yield Bond - Schedule of Investments (Continued)

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	514,287,793	64.12
** Transferable securities and/or money market instruments dealt in on a regulated market	255,432,039	31.85
∞ Financial derivative instruments that are traded OTC	(710,566)	(0.09)
Total Investments	**769,009,266**	**95.88**

Event Driven - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.48% (31 December 2024: 0.00%)		
	United States Dollar		
111,513	Caris Life Sciences Inc	3,008,621	0.48
	Total Equities *	**3,008,621**	**0.48**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 28.19% (31 December 2024: 28.65%)				
	United States Dollar				
15,495,000	United States Treasury Bill	0.00%	02/01/2026	15,495,000	2.45
22,730,000	United States Treasury Bill	0.00%	06/01/2026	22,721,287	3.60
60,000,000	United States Treasury Bill	0.00%	08/01/2026	59,965,318	9.50
80,000,000	United States Treasury Bill	0.00%	27/01/2026	79,804,202	12.64
	Total Treasury Bills **			**177,985,807**	**28.19**
	Corporate Bonds 65.53% (31 December 2024: 68.94%)				
	United States Dollar				
7,290,000	Alphabet Inc**	4.34%	15/11/2028	7,366,586	1.17
13,710,000	American Express Co**	4.81%	16/02/2028	13,783,657	2.18
14,100,000	AT&T Inc*	1.70%	25/03/2026	14,029,842	2.22
4,015,000	Athene Global Funding**	4.72%	18/09/2028	3,997,846	0.63
4,940,000	Athene Global Funding**	4.82%	07/01/2027	4,951,069	0.78
15,320,000	Bank of America Corp**	5.08%	15/09/2027	15,414,361	2.44
7,185,000	Bank of New York Mellon**	4.65%	20/04/2027	7,194,944	1.14
7,530,000	Bank of New York Mellon Corp**	4.42%	09/06/2028	7,539,337	1.19
8,680,000	Boeing Co*	2.20%	04/02/2026	8,663,830	1.37
4,220,000	Bristol-Myers Squibb Co**	4.28%	20/02/2026	4,222,323	0.67
10,460,000	Caterpillar Financial Services Corp**	4.33%	14/05/2027	10,508,956	1.66
2,825,000	Caterpillar Financial Services Corp**	4.39%	14/11/2028	2,835,424	0.45
9,240,000	Chevron USA Inc**	4.14%	26/02/2027	9,262,519	1.47
4,620,000	Chevron USA Inc**	4.38%	13/08/2028	4,660,000	0.74
8,785,000	Citibank NA**	4.51%	19/11/2027	8,805,370	1.40
5,659,000	Citigroup Inc**	4.96%	07/05/2028	5,696,745	0.90
6,115,000	Consolidated Edison Co of New York Inc**	4.32%	18/11/2027	6,127,033	0.97
6,740,000	Corebridge Global Funding**	5.03%	25/09/2026	6,785,450	1.08
7,255,000	CVS Health Corp*	5.00%	20/02/2026	7,257,854	1.15
3,755,000	Eli Lilly & Co**	4.63%	15/10/2028	3,793,470	0.60
7,660,000	Enbridge Inc*	5.90%	15/11/2026	7,773,691	1.23
4,090,000	Fifth Third Bank NA**	4.70%	28/01/2028	4,099,069	0.65
4,685,000	General Electric Co**	4.54%	05/05/2026	4,691,570	0.74
6,030,000	General Motors Financial Co Inc*	5.40%	06/04/2026	6,051,500	0.96
4,910,000	Georgia Power Co**	4.00%	15/09/2026	4,910,422	0.78

Event Driven - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 65.53% (31 December 2024: 68.94%) (continued)				
	United States Dollar (continued)				
8,008,000	GlaxoSmithKline Capital Plc*	4.23%	12/03/2027	8,036,536	1.27
2,700,000	Goldman Sachs Group Inc**	4.55%	10/09/2027	2,705,627	0.43
12,111,000	Goldman Sachs Group Inc**	5.57%	15/03/2028	12,288,221	1.95
8,190,000	Intel Corp**	4.88%	10/02/2026	8,195,477	1.30
2,505,000	John Deere Capital Corp**	4.19%	06/03/2026	2,506,458	0.40
5,240,000	John Deere Capital Corp**	4.34%	11/06/2027	5,264,891	0.83
8,535,000	JPMorgan Chase & Co**	4.49%	22/09/2027	8,557,475	1.36
6,545,000	JPMorgan Chase & Co**	5.11%	23/01/2028	6,594,121	1.04
3,375,000	Marsh & McLennan Cos Inc**	4.52%	08/11/2027	3,395,592	0.54
1,435,000	Mastercard Inc**	4.16%	15/03/2028	1,440,985	0.23
11,410,000	Morgan Stanley Bank NA**	4.64%	26/05/2028	11,447,226	1.81
3,730,000	Morgan Stanley Bank NA**	4.64%	15/10/2027	3,738,478	0.59
2,990,000	New York Life Global Funding**	4.24%	05/02/2027	2,991,775	0.47
3,085,000	New York Life Global Funding**	4.35%	28/08/2026	3,092,586	0.49
5,325,000	NextEra Energy Capital Holdings Inc**	4.65%	04/02/2028	5,345,125	0.85
6,895,000	Novartis Capital Corp**	4.35%	05/11/2028	6,924,630	1.10
10,155,000	Oracle Corp*	1.65%	25/03/2026	10,091,824	1.60
3,020,000	Oracle Corp**	4.61%	03/08/2028	2,981,093	0.47
6,330,000	PayPal Holdings Inc**	4.41%	06/03/2028	6,356,461	1.01
1,660,000	PepsiCo Inc**	4.21%	13/02/2026	1,660,515	0.26
3,000,000	Pepsico Singapore Financing I Pte Ltd**	4.37%	16/02/2027	3,011,571	0.48
3,630,000	Pfizer Inc**	4.29%	15/11/2027	3,642,280	0.58
6,305,000	Philip Morris International Inc**	4.70%	28/04/2028	6,342,313	1.00
8,615,000	PNC Bank NA**	4.66%	21/07/2028	8,629,939	1.37
4,875,000	Principal Life Global Funding II**	4.61%	18/08/2028	4,881,470	0.77
8,300,000	Sanofi SA**	4.31%	03/11/2027	8,333,564	1.32
5,940,000	Siemens Funding BV**	4.42%	26/05/2028	5,970,423	0.95
10,255,000	State Street Corp**	4.55%	22/10/2027	10,309,046	1.63
875,000	State Street Corp**	4.68%	03/08/2026	877,721	0.14
3,295,000	TCI Communications Inc**	7.88%	15/02/2026	3,308,700	0.52
2,230,000	T-Mobile USA Inc**	2.25%	15/02/2026	2,224,983	0.35
5,845,000	T-Mobile USA Inc**	2.63%	15/04/2026	5,822,410	0.92
1,300,000	Toyota Motor Credit Corp**	4.42%	10/04/2026	1,301,022	0.21
2,130,000	Toyota Motor Credit Corp**	4.60%	07/08/2026	2,137,176	0.34
13,365,000	Truist Bank**	4.67%	24/07/2028	13,366,448	2.12
3,975,000	UBS Group AG**	1.31%	02/02/2027	3,963,924	0.63
7,004,000	UnitedHealth Group Inc**	4.46%	15/07/2026	7,015,757	1.11
13,660,000	US Bank NA**	4.60%	22/10/2027	13,692,481	2.17

Event Driven - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 65.53% (31 December 2024: 68.94%) (continued)				
	United States Dollar (continued)				
14,780,000	Wells Fargo & Co**	4.68%	24/01/2028	14,816,836	2.35
	Total Corporate Bonds			**413,686,028**	**65.53**
	Total Investments			**594,680,456**	**94.20**

Forward Currency Contracts 0.11% (31 December 2024: 0.05%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 356,898	US$ 415,678	15/01/2026	State Street Bank and Trust Co	1	3,682	0.00
€ 16,505,502	US$ 19,220,725	15/01/2026	Westpac Banking Corp	59	173,443	0.03
US$ 507	€ 429	15/01/2026	Westpac Banking Corp	7	1	0.00
GBP Hedged Classes						
£ 4,490,457	US$ 5,941,944	15/01/2026	State Street Bank and Trust Co	3	97,887	0.01
£ 16,903,099	US$ 22,320,422	15/01/2026	Westpac Banking Corp	63	414,874	0.07
US$ 160,592	£ 119,327	15/01/2026	Westpac Banking Corp	8	93	0.00
JPY Hedged Classes						
US$ 930,578	¥ 142,127,399	15/01/2026	State Street Bank and Trust Co	3	22,998	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**712,978**	**0.11**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**595,393,434**	**94.31**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.61%) (31 December 2024: (3.56%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 70,518,949	US$ 83,012,566	15/01/2026	State Street Bank and Trust Co	4	(151,940)	(0.02)
€ 1,643,413	US$ 1,936,362	15/01/2026	Westpac Banking Corp	15	(5,331)	(0.00)
US$ 1,438,183	€ 1,227,037	15/01/2026	State Street Bank and Trust Co	2	(3,600)	(0.00)
US$ 17,791,097	€ 15,337,947	15/01/2026	Westpac Banking Corp	27	(231,179)	(0.04)
GBP Hedged Classes						
£ 316,588,434	US$ 426,461,107	15/01/2026	State Street Bank and Trust Co	3	(637,966)	(0.10)
£ 2,383,586	US$ 3,214,022	15/01/2026	Westpac Banking Corp	4	(8,011)	(0.00)
US$ 2,208,789	£ 1,643,437	15/01/2026	State Street Bank and Trust Co	1	(1,695)	(0.00)
US$ 33,579,888	£ 25,176,330	15/01/2026	Westpac Banking Corp	38	(283,206)	(0.05)
JPY Hedged Classes						
¥ 7,091,467,974	US$ 47,675,914	15/01/2026	State Street Bank and Trust Co	6	(2,392,044)	(0.38)

Event Driven - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.61%) (31 December 2024: (3.56%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
JPY Hedged Classes (continued)						
¥ 589,796,922	US$ 3,900,139	15/01/2026	Westpac Banking Corp	3	(133,883)	(0.02)
Total Unrealised Loss on Forward Currency Contracts ∞					**(3,848,855)**	**(0.61)**

Total Return Swap Contracts (0.07%) (31 December 2024: (0.18%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD	539,167,554	28/10/2026	0.25[1]	Alphas Managed Accounts Platform CXIV Limited[2]	(451,216)	(0.07)
Total Unrealised Loss on Total Return Swap Contracts ∞					**(451,216)**	**(0.07)**

[1] Fixed Financing Cost.

[2] The counterparty for this total return swap contract is Morgan Stanley.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,300,071)**	**(0.68)**
Net Financial Assets at Fair Value through Profit or Loss	**591,093,363**	**93.63**
Other Net Assets	**40,237,023**	**6.37**
Net Assets Attributable to Holders of Redeemable Participating Shares	**631,330,386**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	64,913,698	10.01
** Transferable securities and/or money market instruments dealt in on a regulated market	529,766,758	81.66
∞ Financial derivative instruments that are traded OTC	(3,587,093)	(0.55)
Total Investments	**591,093,363**	**91.12**

Global Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Agency Bonds 0.29% (31 December 2024: 0.87%)				
	United States Dollar				
160,000	Federal Home Loan Banks*	5.50%	15/07/2036	175,225	0.17
90,000	Federal National Mortgage Association**	0.88%	05/08/2030	79,441	0.08
40,000	Tennessee Valley Authority*	5.25%	01/02/2055	39,663	0.04
	Total Agency Bonds			**294,329**	**0.29**
	Asset Backed Securities 13.73% (31 December 2024: 13.07%)				
	Euro				
186,685	Auto1 Car Funding Sarl Compartment FinanceHero Series 2 Class A	2.58%	16/07/2035	219,516	0.22
500,000	Autoflorence Srl Series 4 Class B	3.02%	24/12/2044	588,664	0.59
300,000	AutoNoria Spain 2025 FT Series 2025-SP Class C	3.09%	30/04/2043	353,043	0.35
191,292	Bbva Consumer Auto FT Series 2025-1 Class B	3.05%	19/05/2042	224,947	0.22
400,000	Clavel Residential 4 DAC Series 2025-1X Class B	3.57%	28/10/2066	463,303	0.46
300,000	Golden Bar Securitisation Srl Series 2025-1 Class A1	2.79%	20/12/2044	353,279	0.35
1,000,000	Golden Bar Securitisation Srl Series 2025-1 Class B	3.04%	20/12/2044	1,178,810	1.18
399,918	Last Mile Securities - PE 2021 DAC Series 2021-1X Class A2	3.11%	17/08/2031	470,101	0.47
200,000	Red & Black Auto Germany UG Series 13 Class B	2.74%	15/08/2034	234,572	0.23
200,000	RevoCar SA Compartment Series 2025-2 Class B	2.77%	25/08/2038	234,350	0.23
550,000	Sequoia Logistics 2025-1 DAC Series 2025-1X Class A	3.34%	17/02/2037	647,038	0.64
160,000	Sunrise Spv 97 Srl Series 2025-2 Class B	2.89%	27/10/2050	188,310	0.19
400,000	Torres Residential DAC Series 1 Class A	2.63%	28/07/2061	467,360	0.47
	Total Euro			**5,623,293**	**5.60**
	Pound Sterling				
262,000	Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2	6.17%	28/05/2039	361,225	0.36
	Total Pound Sterling			**361,225**	**0.36**
	United States Dollar				
184,000	1211 Avenue of the Americas Trust Series 2015-1211 Class A1A2	3.90%	10/08/2035	178,181	0.18
218,610	Angel Oak Mortgage Trust Series 2025-10 Class A3	5.37%	25/09/2070	219,172	0.22
108,000	BFLD Commercial Mortgage Trust Series 2025-5MW Class B	5.16%	10/10/2042	109,262	0.11
140,000	BX Trust Series 2025-LIFE Class A	5.88%	13/06/2047	143,565	0.14
56,000	BXP Trust Series 2017-GM Class C	3.42%	13/06/2039	54,523	0.05
143,778	Chase Home Lending Mortgage Trust Series 2024-10 Class A4A	5.50%	25/10/2055	144,517	0.14
193,841	Chase Home Lending Mortgage Trust Series 2024-11 Class A4	6.00%	25/11/2055	196,870	0.20
231,659	Chase Home Lending Mortgage Trust Series 2025-1 Class A9	6.25%	25/11/2055	236,830	0.24
155,611	COLT Mortgage Loan Trust 2024-2 Class A1	6.13%	25/04/2069	157,208	0.16
206,694	COLT Mortgage Loan Trust 2024-INV2 Class A1	6.42%	25/05/2069	209,848	0.21
227,000	Connecticut Avenue Securities Trust Series 2022-R02 Class 2M2	6.87%	25/01/2042	231,173	0.23
174,000	Connecticut Avenue Securities Trust Series 2022-R04 Class 1M2	6.97%	25/03/2042	178,305	0.18

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 13.73% (31 December 2024: 13.07%) (continued)				
	United States Dollar (continued)				
410,000	Connecticut Avenue Securities Trust Series 2023-R01 Class 1M2	7.62%	25/12/2042	428,655	0.43
86,087	EFMT Series 2024-INV2 Class A3	5.44%	25/10/2069	86,349	0.09
35,135	Fannie Mae Connecticut Avenue Securities Class 2M2	8.34%	25/05/2029	35,955	0.04
311,382	Freddie Mac REMICS Class FA	4.97%	25/11/2054	312,099	0.31
456,551	Freddie Mac REMICS Class HS	2.35%	15/03/2042	55,138	0.06
43,741	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M1A	5.97%	25/03/2042	43,840	0.04
260,000	Freddie Mac STACR REMIC Trust 2024-DNA3 Class M2	5.32%	25/10/2044	259,973	0.26
225,000	Freddie Mac STACR REMIC Trust 2025-DNA1 Class M2	5.22%	25/01/2045	225,358	0.22
837,712	Government National Mortgage Association Class AI	2.00%	20/02/2051	108,106	0.11
262,535	Government National Mortgage Association Class NC	1.50%	20/07/2051	218,663	0.22
271,154	Government National Mortgage Association Class WK	1.00%	20/06/2050	210,419	0.21
284,771	HOMES Trust Series 2025-NQM4 Class A1	5.22%	25/08/2070	285,991	0.29
200,000	IP Mortgage Trust Series 2025-IP Class A	5.25%	10/06/2042	203,750	0.20
43,477	JP Morgan Mortgage Trust Series 2023-HE3 Class A1	5.52%	20/05/2054	43,650	0.04
102,298	JP Morgan Mortgage Trust Series 2024-HE1 Class A1	5.42%	25/08/2054	102,558	0.10
94,618	JP Morgan Mortgage Trust Series 2025-2 Class A4	6.00%	25/07/2055	95,921	0.10
152,598	JP Morgan Mortgage Trust Series 2025-HE1 Class A1	5.07%	20/07/2055	152,605	0.15
160,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	151,728	0.15
177,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	4.64%	15/10/2051	175,369	0.17
88,513	Morgan Stanley Residential Mortgage Loan Trust Series 2024-NQM3 Class A3	5.40%	25/07/2069	88,823	0.09
211,507	Morgan Stanley Residential Mortgage Loan Trust Series 2025-NQM6 Class A3	5.71%	25/07/2070	213,123	0.21
173,055	New Residential Mortgage Loan Trust 2017-2A Class B1	4.50%	25/03/2057	172,061	0.17
236,039	New Residential Mortgage Loan Trust 2024-RPL1 Class A	3.80%	25/01/2064	225,540	0.23
134,000	New Residential Mortgage Loan Trust 2024-RTL2 Class A1	5.44%	25/09/2039	135,099	0.13
91,312	OBX Trust Series 2024-NQM14 Class A3	5.35%	25/09/2064	91,347	0.09
129,883	OBX Trust Series 2024-NQM4 Class A1	6.07%	25/01/2064	131,090	0.13
171,813	OBX Trust Series 2024-NQM6 Class A1	6.45%	25/02/2064	174,234	0.17
163,918	OBX Trust Series 2025-NQM7 Class A3	5.86%	25/05/2055	165,288	0.16
141,681	RCKT Mortgage Trust Series 2025-CES8 Class A1A	5.15%	25/08/2055	142,538	0.14
119,000	TEXAS Commercial Mortgage Trust Series 2025-TWR Class A	5.04%	15/04/2042	119,292	0.12
276,000	Trafigura Securitisation Finance Plc Series 2024-1A Class A2	5.98%	15/11/2027	279,635	0.28
179,195	Verus Securitization Trust Series 2024-4 Class A1	6.22%	25/06/2069	181,635	0.18
238,880	Verus Securitization Trust Series 2025-3 Class A2	5.78%	25/05/2070	241,142	0.24
180,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class B	3.81%	15/11/2049	176,471	0.18
	Total United States Dollar			**7,792,899**	**7.77**
	Total Asset Backed Securities **			**13,777,417**	**13.73**
	Corporate Bonds 32.68% (31 December 2024: 30.91%)				
	Australian Dollar				
172,000	Asian Infrastructure Investment Bank†	4.60%	21/01/2030	114,646	0.11

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)				
	Australian Dollar (continued)				
831,000	International Development Association*	4.00%	29/08/2030	540,082	0.54
368,000	International Finance Corp*	4.90%	05/12/2034	240,986	0.24
	Total Australian Dollar			**895,714**	**0.89**
	Danish Krone				
4,111,723	Nykredit Realkredit A/S*	4.00%	01/10/2056	646,941	0.65
	Total Danish Krone			**646,941**	**0.65**
	Euro				
100,000	Alphabet Inc*	4.38%	06/11/2064	111,945	0.11
100,000	ArcelorMittal SA*	3.25%	30/09/2030	116,638	0.12
200,000	Athene Global Funding*	3.72%	22/08/2032	232,433	0.23
100,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	115,626	0.12
100,000	Autoliv Inc*	3.00%	29/10/2030	116,334	0.12
200,000	Barclays Plc*	3.54%	14/08/2031	236,738	0.24
100,000	BMS Ireland Capital Funding DAC*	4.58%	10/11/2055	113,974	0.11
200,000	Booking Holdings Inc*	3.88%	21/03/2045	212,316	0.21
100,000	Brenntag Finance BV*	3.38%	02/10/2031	115,941	0.12
160,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	190,200	0.19
100,000	Continental AG*	2.88%	09/06/2029	116,796	0.12
100,000	Credit Agricole Home Loan SFH SA*	0.38%	01/02/2033	96,588	0.10
200,000	CTP NV*	4.25%	10/03/2035	233,526	0.23
300,000	Deutsche Bank AG*	1.75%	19/11/2030	332,677	0.33
100,000	Electricite de France SA*	4.63%	07/05/2045	113,821	0.11
100,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	116,890	0.12
140,000	Fastighets AB Balder*	4.00%	19/02/2032	163,915	0.16
100,000	FedEx Corp*	4.13%	30/07/2037	116,170	0.12
100,000	GA Global Funding Trust*	3.75%	20/06/2032	116,689	0.12
200,000	Glencore Capital Finance DAC*	3.67%	06/10/2032	233,371	0.23
100,000	Grand City Properties SA*	2.00%	25/10/2032	104,309	0.10
100,000	IDS Financing Plc*	4.00%	01/10/2032	115,549	0.12
100,000	Landsbankinn HF*	3.75%	08/10/2029	119,000	0.12
100,000	Liberty Mutual Group Inc*	3.88%	26/09/2035	115,426	0.11
200,000	Lineage Europe Finco BV*	4.13%	26/11/2031	231,585	0.23
100,000	Luminor Bank AS*	3.55%	12/06/2029	118,291	0.12
100,000	Mercialys SA*	4.00%	04/06/2032	117,467	0.12
200,000	Morgan Stanley*	3.96%	21/03/2035	238,143	0.24
100,000	NextEra Energy Capital Holdings Inc*	4.50%	15/05/2056	117,163	0.12
200,000	Norddeutsche Landesbank-Girozentrale*	2.75%	02/10/2028	234,621	0.23
100,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	124,310	0.12

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)				
	Euro (continued)				
100,000	Orange SA*	3.75%	13/05/2038	114,228	0.11
100,000	Public Property Invest AS*	3.88%	16/10/2031	115,353	0.11
100,000	Public Property Invest AS*	4.63%	12/03/2030	121,001	0.12
100,000	Smiths Group Plc*	3.63%	13/11/2033	115,287	0.11
100,000	Societe Generale SA*	3.75%	02/09/2033	116,907	0.12
100,000	Stedin Holding NV*	1.50%	Perpetual	115,084	0.11
200,000	Stellantis NV*	4.00%	19/03/2034	224,448	0.22
100,000	Stellantis NV*	4.63%	06/06/2035	117,728	0.12
400,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	484,686	0.48
100,000	TAG Immobilien AG*	3.63%	03/03/2032	115,463	0.11
260,000	Toronto-Dominion Bank*	3.67%	08/09/2031	316,962	0.32
100,000	Volkswagen Bank GmbH*	3.13%	10/12/2029	116,816	0.12
100,000	Volkswagen International Finance NV*	3.88%	Perpetual	117,665	0.12
200,000	Westpac Securities NZ Ltd*	3.75%	20/04/2028	241,467	0.24
	Total Euro			**7,271,547**	**7.25**
	Indian Rupee				
8,400,000	European Investment Bank*	7.40%	23/10/2033	96,660	0.10
	Total Indian Rupee			**96,660**	**0.10**
	Japanese Yen				
100,000,000	Metropolitan Expressway Co Ltd†	0.52%	20/12/2028	620,295	0.62
	Total Japanese Yen			**620,295**	**0.62**
	Pound Sterling				
100,000	AA Bond Co Ltd*	5.50%	31/07/2032	134,145	0.13
390,000	AA Bond Co Ltd*	6.85%	31/07/2031	560,688	0.56
150,000	BP Capital Markets Plc*	4.25%	Perpetual	199,780	0.20
300,000	British Telecommunications Plc*	5.75%	13/02/2041	393,292	0.39
300,000	Church Commissioners for England*	3.63%	14/07/2052	295,022	0.29
100,000	Lloyds Banking Group Plc*	5.25%	16/10/2031	137,518	0.14
100,000	Motability Operations Group Plc*	6.25%	22/01/2045	137,446	0.14
200,000	Northumbrian Water Finance Plc*	5.38%	22/07/2032	270,691	0.27
100,000	OSB Group Plc*	8.88%	16/01/2030	149,698	0.15
100,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	150,973	0.15
350,000	RAC Bond Co Plc*	5.75%	06/11/2029	483,436	0.48
100,000	Rothesay Life Plc*	7.02%	10/12/2034	144,184	0.14
200,000	Severn Trent Utilities Finance Plc*	5.88%	31/07/2038	273,438	0.27
100,000	South West Water Finance Plc*	5.25%	15/09/2031	135,690	0.14
100,000	Traton Finance Luxembourg SA*	5.63%	16/01/2029	137,526	0.14

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)				
	Pound Sterling (continued)				
100,000	Verizon Communications Inc*	5.74%	15/06/2056	134,592	0.13
200,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	239,193	0.24
100,000	Wessex Water Services Finance Plc*	6.13%	19/09/2034	138,346	0.14
	Total Pound Sterling			**4,115,658**	**4.10**
	United States Dollar				
28,000	AbbVie Inc*	4.05%	21/11/2039	25,021	0.02
75,000	AbbVie Inc*	4.95%	15/03/2031	77,576	0.08
175,000	Alphabet Inc**	4.10%	15/11/2030	175,575	0.17
55,000	Alphabet Inc**	4.38%	15/11/2032	55,202	0.05
85,000	Alphabet Inc**	4.70%	15/11/2035	85,054	0.08
105,000	Alphabet Inc**	5.25%	15/05/2055	100,641	0.10
55,000	Alphabet Inc**	5.30%	15/05/2065	51,768	0.05
95,000	Alphabet Inc**	5.35%	15/11/2045	94,473	0.09
205,000	Alphabet Inc**	5.45%	15/11/2055	201,244	0.20
150,000	Alphabet Inc**	5.70%	15/11/2075	147,763	0.15
215,000	Amphenol Corp*	4.40%	15/02/2033	212,805	0.21
230,000	Amphenol Corp*	4.63%	15/02/2036	225,425	0.22
90,000	Amphenol Corp*	5.30%	15/11/2055	86,041	0.09
65,000	Anheuser-Busch InBev Worldwide Inc*	4.95%	15/01/2042	62,201	0.06
115,000	Applied Materials Inc**	4.00%	15/01/2031	114,451	0.11
115,000	AppLovin Corp**	5.13%	01/12/2029	117,997	0.12
75,000	AT&T Inc*	3.65%	01/06/2051	52,780	0.05
400,000	Banco Santander SA*	6.92%	08/08/2033	444,090	0.44
540,000	Bank of America Corp**	5.51%	24/01/2036	563,340	0.56
75,000	Basin Electric Power Cooperative**	5.85%	15/10/2055	73,559	0.07
155,000	Becton Dickinson & Co*	4.67%	06/06/2047	135,054	0.13
370,000	Beignet Investor LLC**	6.58%	30/05/2049	391,241	0.39
73,000	Boeing Co*	3.90%	01/05/2049	54,597	0.05
60,000	Boeing Co*	5.04%	01/05/2027	60,640	0.06
275,000	Boeing Co*	5.81%	01/05/2050	270,897	0.27
250,000	BPCE SA**	6.51%	18/01/2035	265,460	0.26
85,000	Broadcom Inc**	4.60%	15/07/2030	86,433	0.09
75,000	Broadcom Inc**	5.05%	12/07/2029	77,239	0.08
75,000	Broadcom Inc**	5.15%	15/11/2031	77,847	0.08
50,000	CBRE Services Inc*	4.90%	15/01/2033	50,258	0.05
125,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	3.50%	01/06/2041	89,021	0.09
115,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.85%	01/12/2035	114,771	0.11
570,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	6.70%	01/12/2055	546,928	0.55
205,000	Cigna Group*	5.25%	15/01/2036	208,834	0.21

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)				
	United States Dollar (continued)				
285,000	Citigroup Inc**	6.02%	24/01/2036	298,625	0.30
123,000	Corp Andina de Fomento*	5.00%	22/01/2030	127,391	0.13
50,000	CVS Health Corp*	3.00%	15/08/2026	49,681	0.05
21,000	CVS Health Corp*	5.63%	21/02/2053	19,734	0.02
31,000	CVS Health Corp*	6.20%	15/09/2055	31,497	0.03
188,000	Deutsche Bank AG**	4.95%	04/08/2031	189,944	0.19
215,000	Devon Energy Corp*	5.75%	15/09/2054	197,700	0.20
75,000	Diamondback Energy Inc**	5.20%	18/04/2027	76,122	0.08
265,000	Diamondback Energy Inc**	5.55%	01/04/2035	272,485	0.27
155,000	Diamondback Energy Inc**	5.75%	18/04/2054	146,634	0.15
50,000	Dow Chemical Co*	5.65%	15/03/2036	49,813	0.05
410,000	Dow Chemical Co**	5.95%	15/03/2055	373,454	0.37
200,000	DP World Crescent Ltd*	5.50%	08/05/2035	206,332	0.21
205,000	Duke Energy Corp*	5.70%	15/09/2055	199,459	0.20
335,000	Eli Lilly & Co*	5.55%	15/10/2055	337,613	0.34
135,000	Eli Lilly & Co*	5.65%	15/10/2065	136,139	0.14
40,000	Enbridge Inc*	5.30%	05/04/2029	41,292	0.04
75,000	Enbridge Inc*	5.63%	05/04/2034	78,444	0.08
20,000	Energy Transfer LP*	5.00%	15/05/2050	16,751	0.02
30,000	Energy Transfer LP*	6.13%	15/12/2045	29,478	0.03
240,000	Foundry JV Holdco LLC**	5.50%	25/01/2031	247,888	0.25
405,000	Foundry JV Holdco LLC**	6.10%	25/01/2036	423,871	0.42
400,000	Foundry JV Holdco LLC**	6.20%	25/01/2037	420,819	0.42
50,000	Foundry JV Holdco LLC**	6.25%	25/01/2035	53,074	0.05
80,000	General Motors Co*	6.80%	01/10/2027	83,318	0.08
100,000	Gilead Sciences Inc**	4.75%	01/03/2046	90,720	0.09
235,000	Goldman Sachs Group Inc**	4.37%	21/10/2031	234,490	0.23
250,000	Goldman Sachs Group Inc**	4.94%	21/10/2036	248,276	0.25
170,000	Intel Corp**	4.80%	01/10/2041	150,894	0.15
300,000	Intel Corp**	5.60%	21/02/2054	277,155	0.28
326,000	Inter-American Development Bank*	1.13%	13/01/2031	286,327	0.29
35,000	JBS USA Lux Sarl/JBS USA Food Co/JBS USA Foods Group**	5.95%	20/04/2035	36,837	0.04
25,000	Jersey Central Power & Light Co†	5.10%	15/01/2035	25,296	0.03
80,000	JPMorgan Chase & Co**	4.26%	22/10/2031	79,774	0.08
150,000	JPMorgan Chase & Co**	4.81%	22/10/2036	149,002	0.15
435,000	JPMorgan Chase & Co**	5.50%	24/01/2036	454,899	0.45
50,000	Kinder Morgan Inc*	5.15%	01/06/2030	51,719	0.05
200,000	Lloyds Banking Group Plc*	6.07%	13/06/2036	210,377	0.21
120,000	LYB International Finance III LLC*	3.63%	01/04/2051	77,454	0.08
155,000	LYB International Finance III LLC*	5.88%	15/01/2036	154,334	0.15

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)				
	United States Dollar (continued)				
120,000	Merck & Co Inc*	4.45%	04/12/2032	120,203	0.12
90,000	Merck & Co Inc*	5.50%	15/03/2046	89,717	0.09
115,000	Meta Platforms Inc**	4.60%	15/11/2032	115,958	0.12
65,000	Meta Platforms Inc**	4.88%	15/11/2035	64,938	0.06
235,000	Meta Platforms Inc**	5.50%	15/11/2045	228,332	0.23
155,000	Meta Platforms Inc**	5.63%	15/11/2055	148,882	0.15
100,000	Meta Platforms Inc**	5.75%	15/11/2065	95,470	0.10
105,000	Molson Coors Beverage Co*	4.20%	15/07/2046	84,449	0.08
45,000	Molson Coors Beverage Co*	5.00%	01/05/2042	41,577	0.04
195,000	Morgan Stanley*	3.63%	20/01/2027	194,538	0.19
115,000	Morgan Stanley**	4.89%	22/10/2036	114,026	0.11
110,000	Mosaic Co*	4.60%	15/11/2030	110,287	0.11
295,000	NatWest Group Plc*	5.12%	23/05/2031	303,071	0.30
80,000	NextEra Energy Capital Holdings Inc*	4.90%	28/02/2028	81,513	0.08
70,000	NRG Energy Inc**	4.73%	15/10/2030	70,134	0.07
50,000	NRG Energy Inc**	5.41%	15/10/2035	49,974	0.05
190,000	NXP BV/NXP Funding LLC/NXP USA Inc**	5.25%	19/08/2035	192,925	0.19
335,000	Occidental Petroleum Corp*	6.05%	01/10/2054	320,606	0.32
45,000	ONEOK Inc*	6.25%	15/10/2055	45,127	0.04
115,000	Oracle Corp**	5.20%	26/09/2035	110,221	0.11
130,000	Oracle Corp*	5.38%	27/09/2054	105,220	0.10
615,000	Oracle Corp*	5.95%	26/09/2055	545,294	0.54
115,000	Pacific Gas & Electric Co**	4.95%	01/07/2050	97,332	0.10
160,000	Pacific Gas & Electric Co*	5.05%	15/10/2032	160,961	0.16
85,000	Pacific Gas & Electric Co**	5.70%	01/03/2035	87,442	0.09
95,000	Pacific Gas & Electric Co*	6.10%	15/10/2055	93,352	0.09
75,000	Pacific Gas & Electric Co**	6.40%	15/06/2033	81,025	0.08
75,000	PepsiCo Inc**	4.65%	23/07/2032	76,478	0.08
76,000	Pinnacle West Capital Corp*	4.90%	15/05/2028	77,435	0.08
60,000	Pinnacle West Capital Corp*	5.15%	15/05/2030	61,852	0.06
65,000	PNC Financial Services Group Inc**	5.37%	21/07/2036	66,880	0.07
235,000	Prologis Targeted US Logistics Fund LP**	4.75%	15/01/2036	230,156	0.23
35,000	Public Service Enterprise Group Inc*	4.90%	15/03/2030	35,806	0.04
30,000	Santander Holdings USA Inc**	6.12%	31/05/2027	30,208	0.03
200,000	Siemens Funding BV**	4.90%	28/05/2032	206,577	0.21
45,000	Southern California Edison Co*	2.50%	01/06/2031	40,386	0.04
200,000	Stellantis Financial Services US Corp**	4.95%	15/09/2028	202,795	0.20
200,000	Stellantis Financial Services US Corp**	5.40%	15/09/2030	203,204	0.20
490,000	Synopsys Inc**	5.15%	01/04/2035	498,187	0.50
75,000	Synopsys Inc**	5.70%	01/04/2055	74,479	0.07

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)				
	United States Dollar (continued)				
130,000	Thermo Fisher Scientific Inc*	4.47%	07/10/2032	130,456	0.13
255,000	Thermo Fisher Scientific Inc*	4.79%	07/10/2035	255,908	0.26
40,000	Transcontinental Gas Pipe Line Co LLC**	5.10%	15/03/2036	40,288	0.04
65,000	Transcontinental Gas Pipe Line Co LLC**	5.75%	15/03/2056	64,363	0.06
70,000	Uber Technologies Inc*	4.15%	15/01/2031	69,778	0.07
110,000	Uber Technologies Inc*	4.80%	15/09/2035	109,488	0.11
45,000	Uber Technologies Inc*	5.35%	15/09/2054	42,946	0.04
75,000	UnitedHealth Group Inc*	4.40%	15/06/2028	75,842	0.08
145,000	UnitedHealth Group Inc*	4.65%	15/01/2031	147,544	0.15
145,000	UnitedHealth Group Inc*	5.95%	15/06/2055	148,993	0.15
230,000	Wells Fargo & Co**	5.50%	23/01/2035	240,108	0.24
70,000	Western Midstream Operating LP*	4.80%	01/03/2031	69,988	0.07
60,000	Westlake Corp*	5.55%	15/11/2035	60,020	0.06
95,000	Westlake Corp*	6.38%	15/11/2055	93,575	0.09
	Total United States Dollar			**19,137,652**	**19.07**
	Total Corporate Bonds			**32,784,467**	**32.68**
	Government Bonds 30.22% (31 December 2024: 31.59%)				
	Australian Dollar				
89,000	Australia Government Bond*	1.00%	21/12/2030	50,648	0.05
443,000	Australia Government Bond*	4.25%	21/06/2034	286,398	0.29
394,000	Australia Government Bond*	4.25%	21/12/2035	251,381	0.25
190,000	Australian Capital Territory*	5.00%	23/10/2035	121,981	0.12
363,000	New Zealand Local Government Funding Agency Bond**	5.00%	08/03/2034	238,285	0.24
650,000	New Zealand Local Government Funding Agency Bond**	5.10%	28/11/2030	435,308	0.43
380,000	Province of British Columbia Canada*	5.20%	14/05/2036	246,959	0.25
201,000	Province of Quebec Canada**	5.10%	04/06/2035	130,450	0.13
	Total Australian Dollar			**1,761,410**	**1.76**
	Canadian Dollar				
1,110,000	Province of Alberta Canada*	3.45%	01/12/2043	707,001	0.71
1,105,000	Province of Ontario Canada*	3.45%	02/06/2045	694,674	0.69
663,000	Province of Ontario Canada**	4.15%	02/12/2054	449,601	0.45
1,553,000	Province of Ontario Canada*	4.70%	02/06/2037	1,198,568	1.19
	Total Canadian Dollar			**3,049,844**	**3.04**
	Euro				
200,000	Adif Alta Velocidad*	3.13%	31/10/2032	233,348	0.23
280,000	Autonomous Community of Madrid Spain*	3.14%	30/04/2035	324,235	0.32
100,000	Banque et Caisse d'Epargne de l'Etat*	3.25%	19/03/2031	118,254	0.12

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 30.22% (31 December 2024: 31.59%) (continued)				
	Euro (continued)				
470,000	Basque Government*	3.25%	30/04/2035	550,440	0.55
125,000	Bulgaria Government International Bond*	3.63%	05/09/2032	151,065	0.15
400,000	Cassa Depositi e Prestiti SpA*	3.63%	13/01/2030	482,205	0.48
100,000	Chile Government International Bond*	3.75%	14/01/2032	119,455	0.12
165,000	Chile Government International Bond*	4.13%	05/07/2034	200,252	0.20
1,438,000	European Union*	2.50%	04/12/2031	1,663,458	1.66
41,000	European Union*	3.00%	04/12/2034	47,803	0.05
475,000	European Union*	3.13%	05/12/2028	569,772	0.57
242,000	European Union*	3.75%	12/10/2045	280,457	0.28
244,311	French Republic Government Bond OAT*	0.75%	25/05/2052	125,116	0.12
551,071	French Republic Government Bond OAT**	4.50%	25/04/2041	684,671	0.68
134,000	Indonesia Government International Bond*	0.90%	14/02/2027	154,232	0.15
218,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	229,027	0.23
200,000	Italy Buoni Poliennali Del Tesoro**	4.45%	01/09/2043	246,120	0.25
1,104,000	Junta de Andalucia*	3.30%	30/04/2035	1,285,162	1.28
800,000	Kingdom of Belgium Government Bond*	2.60%	22/10/2030	934,513	0.93
200,000	Kingdom of Belgium Government Bond*	3.30%	22/06/2054	196,425	0.20
400,000	Ministeries Van de Vlaamse Gemeenschap*	3.38%	22/06/2035	462,313	0.46
100,000	Ministeries Van de Vlaamse Gemeenschap*	3.68%	22/06/2040	113,575	0.11
103,000	Philippine Government International Bond*	1.75%	28/04/2041	87,523	0.09
200,000	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	246,047	0.25
100,000	Province of British Columbia Canada*	3.50%	29/05/2040	113,202	0.11
200,000	Province of Ontario Canada*	3.25%	03/07/2035	232,429	0.23
275,000	Province of Quebec Canada*	3.25%	22/05/2035	318,878	0.32
168,000	Province of Saskatchewan Canada*	3.25%	24/09/2035	194,987	0.19
100,000	Republic of Austria Government Bond*	3.15%	20/10/2053	103,738	0.10
50,000	Republic of Poland Government International Bond*	3.88%	07/07/2037	58,468	0.06
40,000	Romanian Government International Bond*	2.13%	07/03/2028	46,257	0.05
918,000	Spain Government Bond*	3.25%	30/04/2034	1,086,223	1.08
244,000	Spain Government Bond*	3.50%	31/01/2041	278,800	0.28
100,000	Treasury Corp of Victoria*	3.63%	29/09/2040	115,003	0.11
	Total Euro			**12,053,453**	**12.01**
	Japanese Yen				
93,200,000	Japan Government Forty Year Bond*	3.10%	20/03/2065	544,720	0.54
107,000,000	Japan Government Ten Year Bond*	0.20%	20/09/2032	616,227	0.61
91,100,000	Japan Government Ten Year Bond*	0.50%	20/03/2033	530,458	0.53
43,050,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	165,287	0.17
29,000,000	Japan Government Thirty Year Bond*	2.50%	20/03/2036	191,802	0.19
50,950,000	Japan Government Twenty Year Bond*	0.40%	20/03/2039	250,729	0.25

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 30.22% (31 December 2024: 31.59%) (continued)				
	Japanese Yen (continued)				
105,500,000	Japan Government Twenty Year Bond*	0.50%	20/09/2041	486,165	0.48
37,700,000	Japan Government Twenty Year Bond*	1.10%	20/03/2043	185,792	0.19
28,700,000	Japan Government Twenty Year Bond*	1.80%	20/09/2044	154,439	0.15
48,000,000	Japan Government Twenty Year Bond*	2.20%	20/03/2028	313,117	0.31
278,100,000	Japan Government Twenty Year Bond*	2.50%	20/06/2045	1,662,205	1.66
	Total Japanese Yen			**5,100,941**	**5.08**
	Mexican Peso				
5,200,000	Mexican Bonos*	7.50%	26/05/2033	269,292	0.27
	Total Mexican Peso			**269,292**	**0.27**
	New Zealand Dollar				
268,000	New Zealand Government Bond*	4.25%	15/05/2036	150,554	0.15
	Total New Zealand Dollar			**150,554**	**0.15**
	Polish Zloty				
422,000	Republic of Poland Government Bond*	6.00%	25/10/2033	125,453	0.12
	Total Polish Zloty			**125,453**	**0.12**
	Pound Sterling				
380,000	PSP Capital Inc*	4.25%	22/10/2030	513,113	0.51
500	United Kingdom Gilt*	0.50%	22/10/2061	176	0.00
250,000	United Kingdom Gilt*	0.63%	22/10/2050	124,185	0.13
265,000	United Kingdom Gilt*	4.38%	31/07/2054	312,781	0.31
195,000	United Kingdom Gilt*	4.50%	07/03/2035	262,754	0.26
	Total Pound Sterling			**1,213,009**	**1.21**
	Singapore Dollar				
100,000	Singapore Government Bond*	2.25%	01/08/2036	77,898	0.08
	Total Singapore Dollar			**77,898**	**0.08**
	South Korean Won				
524,340,000	Korea Treasury Bond*	2.13%	10/06/2027	360,848	0.36
950,550,000	Korea Treasury Bond*	2.38%	10/12/2031	626,374	0.63
235,810,000	Korea Treasury Bond*	2.50%	10/03/2052	140,713	0.14
937,540,000	Korea Treasury Bond*	3.25%	10/03/2028	655,713	0.65
	Total South Korean Won			**1,783,648**	**1.78**

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 30.22% (31 December 2024: 31.59%) (continued)				
	Swedish Krona				
730,000	Sweden Government Bond*	2.25%	11/05/2035	75,891	0.08
	Total Swedish Krona			**75,891**	**0.08**
	Swiss Franc				
200,000	Swiss Confederation Government Bond*	1.50%	26/10/2038	285,783	0.28
	Total Swiss Franc			**285,783**	**0.28**
	United States Dollar				
200,000	Hungary Government International Bond*	2.13%	22/09/2031	172,750	0.17
200,000	Indonesia Government International Bond*	1.85%	12/03/2031	176,252	0.18
90,000	Japan Bank for International Corp*	4.63%	19/07/2028	92,067	0.09
200,000	Kazakhstan Government International Bond*	5.00%	01/07/2032	204,142	0.20
205,000	Mexico Government International Bond**	5.85%	02/07/2032	210,875	0.21
201,000	Mexico Government International Bond**	6.00%	07/05/2036	204,166	0.20
200,000	Mexico Government International Bond**	6.40%	07/05/2054	192,800	0.19
205,000	Mexico Government International Bond*	6.63%	29/01/2038	214,430	0.21
50,000	Peruvian Government International Bond**	5.50%	30/03/2036	51,055	0.05
125,000	Peruvian Government International Bond*	8.75%	21/11/2033	157,806	0.16
230,000	Province of Ontario Canada**	4.45%	20/11/2035	229,206	0.23
210,000	Province of Quebec Canada*	4.63%	28/08/2035	212,106	0.21
172,000	Republic of Poland Government International Bond**	5.38%	12/02/2035	178,716	0.18
100,000	Romanian Government International Bond*	3.00%	14/02/2031	90,776	0.09
230,000	Svensk Exportkredit AB**	3.75%	08/05/2028	230,800	0.23
400,000	Tokyo Metropolitan Government*	4.25%	07/05/2030	402,733	0.40
30,000	United States Treasury Note/Bond*	1.63%	15/11/2050	15,758	0.02
107,000	United States Treasury Note/Bond*	3.50%	30/11/2030	105,938	0.11
249,000	United States Treasury Note/Bond*	3.75%	30/11/2032	246,160	0.25
603,000	United States Treasury Note/Bond*	4.00%	15/11/2035	594,379	0.59
77,500	United States Treasury Note/Bond*	4.25%	15/11/2040	74,809	0.07
34,500	United States Treasury Note/Bond*	4.38%	30/11/2028	35,288	0.04
50,000	United States Treasury Note/Bond*	4.63%	15/11/2055	48,180	0.05
20,000	United States Treasury Note/Bond*	4.88%	15/08/2045	20,200	0.02
135,000	Uruguay Government International Bond*	4.38%	23/01/2031	137,039	0.14
70,000	Uruguay Government International Bond**	5.44%	14/02/2037	72,874	0.07
	Total United States Dollar			**4,371,305**	**4.36**
	Total Government Bonds			**30,318,481**	**30.22**
	Mortgage Backed Securities 17.64% (31 December 2024: 17.84%)				
	United States Dollar				
273,761	Fannie Mae Pool	2.00%	01/02/2051	225,674	0.22

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 17.64% (31 December 2024: 17.84%) (continued)				
	United States Dollar (continued)				
64,920	Fannie Mae Pool	2.00%	01/05/2051	53,212	0.05
102,981	Fannie Mae Pool	2.00%	01/06/2052	83,359	0.08
65,199	Fannie Mae Pool	2.50%	01/07/2050	55,812	0.06
191,342	Fannie Mae Pool	2.50%	01/08/2050	165,163	0.16
104,688	Fannie Mae Pool	2.50%	01/09/2050	89,519	0.09
433,113	Fannie Mae Pool	2.50%	01/01/2051	374,639	0.37
534,242	Fannie Mae Pool	2.50%	01/05/2051	461,121	0.46
624,285	Fannie Mae Pool	2.50%	01/06/2051	532,714	0.53
348,450	Fannie Mae Pool	2.50%	01/08/2051	300,507	0.30
120,600	Fannie Mae Pool	3.00%	01/12/2047	109,861	0.11
123,432	Fannie Mae Pool	3.00%	01/11/2048	111,490	0.11
127,558	Fannie Mae Pool	3.00%	01/02/2049	116,133	0.12
110,468	Fannie Mae Pool	3.00%	01/03/2050	99,124	0.10
112,959	Fannie Mae Pool	3.00%	01/04/2050	101,715	0.10
51,254	Fannie Mae Pool	3.00%	01/04/2051	45,658	0.05
33,355	Fannie Mae Pool	3.00%	01/04/2052	29,562	0.03
37,678	Fannie Mae Pool	3.50%	01/12/2041	36,256	0.04
16,781	Fannie Mae Pool	3.50%	01/04/2042	16,123	0.02
24,411	Fannie Mae Pool	3.50%	01/05/2042	23,394	0.02
33,009	Fannie Mae Pool	3.50%	01/01/2043	31,498	0.03
18,955	Fannie Mae Pool	3.50%	01/06/2047	17,893	0.02
113,327	Fannie Mae Pool	3.50%	01/02/2048	106,522	0.11
17,163	Fannie Mae Pool	4.00%	01/12/2040	16,855	0.02
60,501	Fannie Mae Pool	4.00%	01/12/2041	59,622	0.06
101,448	Fannie Mae Pool	4.00%	01/03/2049	97,734	0.10
134,401	Fannie Mae Pool	4.00%	01/08/2052	127,701	0.13
108,141	Fannie Mae Pool	4.00%	01/09/2052	103,088	0.10
10,719	Fannie Mae Pool	4.50%	01/03/2036	10,723	0.01
49,494	Fannie Mae Pool	4.50%	01/04/2041	49,838	0.05
10,256	Fannie Mae Pool	4.50%	01/09/2043	10,285	0.01
7,654	Fannie Mae Pool	4.50%	01/12/2043	7,679	0.01
20,754	Fannie Mae Pool	4.50%	01/05/2044	20,612	0.02
5,299	Fannie Mae Pool	4.50%	01/03/2047	5,271	0.01
56,500	Fannie Mae Pool	4.50%	01/07/2047	56,147	0.06
147,849	Fannie Mae Pool	4.50%	01/08/2052	144,836	0.14
204,648	Fannie Mae Pool	4.50%	01/07/2053	200,478	0.20
6,956	Fannie Mae Pool	5.00%	01/07/2035	7,140	0.01
15,216	Fannie Mae Pool	5.00%	01/06/2038	15,656	0.02
20,707	Fannie Mae Pool	5.00%	01/07/2039	21,305	0.02
17,952	Fannie Mae Pool	5.00%	01/09/2040	18,471	0.02

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 17.64% (31 December 2024: 17.84%) (continued)				
	United States Dollar (continued)				
25,389	Fannie Mae Pool	5.00%	01/02/2041	26,123	0.03
23,306	Fannie Mae Pool	5.00%	01/01/2044	23,930	0.02
7,691	Fannie Mae Pool	5.00%	01/03/2044	7,829	0.01
1,936	Fannie Mae Pool	5.00%	01/06/2048	1,952	0.00
29,861	Fannie Mae Pool	5.00%	01/09/2048	30,265	0.03
214,518	Fannie Mae Pool	5.00%	01/08/2052	214,966	0.21
55,316	Fannie Mae Pool	5.00%	01/09/2052	55,431	0.06
305,854	Fannie Mae Pool	5.00%	01/02/2053	306,429	0.31
157,952	Fannie Mae Pool	5.00%	01/08/2053	158,111	0.16
61,560	Fannie Mae Pool	5.00%	01/04/2054	61,477	0.06
487,408	Fannie Mae Pool	5.00%	01/10/2054	487,445	0.49
149,022	Fannie Mae Pool	5.00%	01/11/2055	148,699	0.15
356,986	Fannie Mae Pool	5.50%	01/12/2052	364,028	0.36
136,829	Fannie Mae Pool	5.50%	01/02/2053	138,936	0.14
30,376	Fannie Mae Pool	5.50%	01/05/2053	30,928	0.03
267,914	Fannie Mae Pool	5.50%	01/07/2053	273,103	0.27
139,301	Fannie Mae Pool	5.50%	01/02/2054	141,709	0.14
76,371	Fannie Mae Pool	5.50%	01/09/2054	77,758	0.08
424,925	Fannie Mae Pool	5.50%	01/04/2055	431,194	0.43
615,843	Fannie Mae Pool	5.50%	01/07/2055	624,784	0.62
43,108	Fannie Mae Pool	5.50%	01/08/2055	43,734	0.04
204,279	Fannie Mae Pool	5.50%	01/12/2055	207,245	0.21
116,557	Fannie Mae Pool	6.00%	01/12/2052	120,475	0.12
295,614	Fannie Mae Pool	6.00%	01/10/2053	306,285	0.31
316,229	Fannie Mae Pool	6.00%	01/08/2055	324,960	0.32
121,530	Fannie Mae Pool	6.50%	01/11/2053	126,467	0.13
17,984	Fannie Mae Pool (AJ7686)	4.00%	01/12/2041	17,604	0.02
203,683	Fannie Mae Pool (BV7959)	5.00%	01/08/2052	204,139	0.20
103,032	Fannie Mae Pool (CB0517)	2.50%	01/05/2051	87,462	0.09
314,281	Fannie Mae Pool (MA4325)	2.00%	01/05/2051	256,050	0.26
18,166	Freddie Mac Gold Pool	3.50%	01/10/2042	17,360	0.02
7,903	Freddie Mac Gold Pool	3.50%	01/05/2043	7,545	0.01
12,971	Freddie Mac Gold Pool	3.50%	01/06/2043	12,384	0.01
39,825	Freddie Mac Gold Pool	3.50%	01/07/2047	37,618	0.04
13,477	Freddie Mac Gold Pool	3.50%	01/09/2047	12,720	0.01
31,671	Freddie Mac Gold Pool	4.00%	01/02/2041	31,067	0.03
21,520	Freddie Mac Gold Pool	4.00%	01/11/2041	21,083	0.02
28,946	Freddie Mac Gold Pool	4.50%	01/08/2039	29,241	0.03
9,330	Freddie Mac Gold Pool	4.50%	01/12/2039	9,422	0.01
3,263	Freddie Mac Gold Pool	4.50%	01/03/2041	3,287	0.00

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 17.64% (31 December 2024: 17.84%) (continued)				
	United States Dollar (continued)				
26,001	Freddie Mac Gold Pool	4.50%	01/11/2043	26,126	0.03
5,206	Freddie Mac Gold Pool	4.50%	01/10/2046	5,197	0.00
33,324	Freddie Mac Gold Pool	4.50%	01/09/2048	33,142	0.03
5,576	Freddie Mac Gold Pool	5.00%	01/10/2035	5,735	0.01
13,939	Freddie Mac Gold Pool	5.00%	01/09/2038	14,358	0.01
9,642	Freddie Mac Gold Pool	5.00%	01/03/2047	9,814	0.01
85,509	Freddie Mac Pool	2.00%	01/07/2051	69,612	0.07
251,023	Freddie Mac Pool	2.50%	01/11/2050	213,345	0.21
96,771	Freddie Mac Pool	2.50%	01/08/2051	82,482	0.08
356,104	Freddie Mac Pool	2.50%	01/01/2052	303,312	0.30
451,929	Freddie Mac Pool	2.50%	01/05/2052	384,372	0.38
202,591	Freddie Mac Pool	2.50%	01/09/2052	172,242	0.17
57,074	Freddie Mac Pool	3.00%	01/02/2050	51,319	0.05
95,080	Freddie Mac Pool	3.00%	01/07/2052	84,312	0.08
34,048	Freddie Mac Pool	3.50%	01/03/2048	31,984	0.03
40,666	Freddie Mac Pool	4.00%	01/09/2052	38,832	0.04
108,035	Freddie Mac Pool	4.50%	01/08/2053	105,778	0.11
147,561	Freddie Mac Pool	5.00%	01/08/2052	147,869	0.15
303,273	Freddie Mac Pool	5.00%	01/10/2052	303,890	0.30
82,676	Freddie Mac Pool	5.00%	01/11/2052	82,925	0.08
84,208	Freddie Mac Pool	5.00%	01/08/2053	84,267	0.08
485,971	Freddie Mac Pool	5.00%	01/10/2054	488,802	0.49
188,126	Freddie Mac Pool	5.50%	01/09/2052	192,764	0.19
191,488	Freddie Mac Pool	5.50%	01/11/2052	195,264	0.19
266,046	Freddie Mac Pool	5.50%	01/01/2053	270,967	0.27
150,439	Freddie Mac Pool	5.50%	01/03/2053	153,219	0.15
95,891	Freddie Mac Pool	5.50%	01/06/2053	97,544	0.10
45,336	Freddie Mac Pool	5.50%	01/07/2053	46,431	0.05
129,815	Freddie Mac Pool	5.50%	01/05/2054	131,803	0.13
204,158	Freddie Mac Pool	5.50%	01/06/2054	207,326	0.21
32,368	Freddie Mac Pool	6.00%	01/01/2053	33,386	0.03
291,908	Freddie Mac Pool	6.00%	01/02/2053	303,538	0.30
252,127	Freddie Mac Pool	6.00%	01/04/2053	260,199	0.26
458,560	Freddie Mac Pool	6.00%	01/05/2053	472,680	0.47
302,359	Freddie Mac Pool	6.00%	01/09/2053	314,060	0.31
325,616	Freddie Mac Pool	6.00%	01/12/2053	335,220	0.33
325,038	Freddie Mac Pool	6.00%	01/04/2055	333,973	0.33
263,809	Freddie Mac Pool	6.00%	01/06/2055	271,505	0.27
137,605	Freddie Mac Pool	6.00%	01/09/2055	141,568	0.14
117,314	Freddie Mac Pool	6.50%	01/09/2053	122,803	0.12

Global Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 17.64% (31 December 2024: 17.84%) (continued)				
	United States Dollar (continued)				
380,479	Freddie Mac Pool (SD3010)	5.50%	01/06/2053	388,009	0.39
189,269	Ginnie Mae II Pool	4.50%	20/04/2054	184,686	0.18
107,729	Ginnie Mae II Pool	5.00%	20/03/2053	107,852	0.11
87,191	Ginnie Mae II Pool	5.00%	20/07/2053	87,389	0.09
35,247	Ginnie Mae II Pool	5.00%	20/11/2053	35,377	0.04
54,067	Ginnie Mae II Pool	5.00%	20/12/2053	54,095	0.05
78,849	Ginnie Mae II Pool	5.00%	20/07/2054	78,826	0.08
118,614	Ginnie Mae II Pool	5.50%	20/03/2053	120,647	0.12
29,010	Ginnie Mae II Pool	5.50%	20/09/2053	29,527	0.03
56,171	Ginnie Mae II Pool	5.50%	20/10/2053	57,061	0.06
133,685	Ginnie Mae II Pool	5.50%	20/08/2054	135,312	0.13
147,515	Ginnie Mae II Pool	5.50%	20/06/2055	149,094	0.15
	Total Mortgage Backed Securities **			**17,693,475**	**17.64**
	Municipal Bonds 1.02% (31 December 2024: 1.10%)				
	United States Dollar				
300,000	New York City Municipal Water Finance Authority	6.01%	15/06/2042	311,060	0.31
150,000	State of California	4.60%	01/04/2038	152,787	0.15
100,000	State of California	7.60%	01/11/2040	122,541	0.12
185,000	State of Georgia	3.30%	01/02/2037	166,883	0.17
350,000	State of Hawaii	2.85%	01/10/2040	271,160	0.27
	Total Municipal Bonds †			**1,024,431**	**1.02**
	Total Investments			**95,892,600**	**95.58**

Forward Currency Contracts 1.35% (31 December 2024: 4.25%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 991,466	US$ 656,395	15/01/2026	Barclays Bank Plc	3	4,814	0.01
AUD 1,666,856	US$ 1,086,648	15/01/2026	BNP Paribas	5	24,976	0.03
AUD 84,368	US$ 54,543	15/01/2026	Canadian Imperial Bank of Commerce	1	1,722	0.00
AUD 4,004,619	US$ 2,614,148	15/01/2026	Deutsche Bank AG	12	56,531	0.06
AUD 1,681,707	US$ 1,096,219	15/01/2026	Goldman Sachs International	6	25,310	0.03
AUD 2,058,007	US$ 1,343,170	15/01/2026	Standard Chartered Bank	7	29,314	0.03
AUD 1,412,317	US$ 924,552	15/01/2026	State Street Bank and Trust Co	7	17,321	0.02
AUD 866,549	US$ 570,082	15/01/2026	UBS AG	3	7,819	0.01
BRL 669,041	US$ 119,704	15/01/2026	Standard Chartered Bank	1	2,069	0.00
BRL 668,338	US$ 119,369	15/01/2026	State Street Bank and Trust Co	1	2,275	0.00
CAD 543,586	US$ 393,713	15/01/2026	Barclays Bank Plc	3	3,034	0.00
CAD 849,406	US$ 610,274	15/01/2026	BNP Paribas	3	9,683	0.01
CAD 660,655	US$ 471,181	15/01/2026	Canadian Imperial Bank of Commerce	3	11,012	0.01

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CAD 506,463	US$ 362,369	15/01/2026	Deutsche Bank AG	2	7,283	0.01
CAD 1,528,119	US$ 1,096,192	15/01/2026	Goldman Sachs International	3	19,139	0.02
CAD 151,529	US$ 108,572	15/01/2026	Royal Bank Of Canada	2	2,025	0.00
CAD 1,013,436	US$ 724,990	15/01/2026	Standard Chartered Bank	4	14,688	0.01
CAD 254,600	US$ 183,383	15/01/2026	State Street Bank and Trust Co	1	2,442	0.00
CAD 1,416,646	US$ 1,013,878	15/01/2026	UBS AG	3	20,092	0.02
CHF 1,507,982	US$ 1,885,387	15/01/2026	Barclays Bank Plc	6	20,128	0.02
CHF 194,166	US$ 243,825	15/01/2026	BNP Paribas	1	1,526	0.00
CHF 196,222	US$ 244,713	15/01/2026	Deutsche Bank AG	1	3,237	0.00
CHF 768,364	US$ 961,002	15/01/2026	Goldman Sachs International	2	9,916	0.01
CHF 680,697	US$ 854,104	15/01/2026	Standard Chartered Bank	4	6,037	0.01
CHF 124,987	US$ 156,488	15/01/2026	UBS AG	2	1,447	0.00
CLP 300,494,419	US$ 325,274	15/01/2026	Goldman Sachs International	2	8,180	0.01
CLP 1,403,035	US$ 1,456	15/01/2026	UBS AG	1	101	0.00
CNY 6,474,420	US$ 915,592	15/01/2026	BNP Paribas	3	7,319	0.01
CNY 68,921,925	US$ 9,739,625	15/01/2026	Goldman Sachs International	2	85,008	0.09
COP 204,645	US$ 52	15/01/2026	UBS AG	1	2	0.00
CZK 3,044,531	US$ 146,329	15/01/2026	Canadian Imperial Bank of Commerce	1	1,620	0.00
CZK 5,620,911	US$ 269,223	15/01/2026	Deutsche Bank AG	1	3,925	0.00
DKK 428,900	US$ 66,879	15/01/2026	State Street Bank and Trust Co	1	603	0.00
€ 798,194	US$ 931,582	15/01/2026	Barclays Bank Plc	6	6,305	0.01
€ 1,043,080	US$ 1,213,883	15/01/2026	BNP Paribas	4	11,749	0.01
€ 1,643,839	US$ 1,912,969	15/01/2026	Canadian Imperial Bank of Commerce	2	18,562	0.02
€ 819,667	US$ 959,913	15/01/2026	Citibank NA	2	3,206	0.00
€ 2,828,069	US$ 3,280,949	15/01/2026	Goldman Sachs International	7	42,067	0.04
€ 2,497,416	US$ 2,904,360	15/01/2026	Standard Chartered Bank	11	30,133	0.03
€ 92,961	US$ 107,945	15/01/2026	State Street Bank and Trust Co	1	1,285	0.00
€ 1,162,935	US$ 1,357,021	15/01/2026	UBS AG	6	9,442	0.01
£ 697,827	US$ 932,892	15/01/2026	Barclays Bank Plc	2	5,710	0.01
£ 898,688	US$ 1,179,736	15/01/2026	BNP Paribas	5	29,034	0.03
£ 530,000	US$ 695,730	15/01/2026	Canadian Imperial Bank of Commerce	2	17,140	0.02
£ 650,000	US$ 869,233	15/01/2026	Deutsche Bank AG	1	5,041	0.01
£ 1,248,767	US$ 1,638,689	15/01/2026	Goldman Sachs International	6	40,948	0.04
£ 35,885	US$ 47,031	15/01/2026	Royal Bank Of Canada	1	1,235	0.00
£ 602,618	US$ 791,992	15/01/2026	Standard Chartered Bank	5	18,552	0.02
£ 816,272	US$ 1,080,141	15/01/2026	State Street Bank and Trust Co	5	17,775	0.02
£ 1,493,012	US$ 1,960,942	15/01/2026	UBS AG	7	47,215	0.05
£ 124,448	US$ 162,668	15/01/2026	Westpac Banking Corp	1	4,719	0.01
HUF 22,483,519	US$ 66,917	15/01/2026	Canadian Imperial Bank of Commerce	1	1,810	0.00
HUF 39,903,570	US$ 119,369	15/01/2026	State Street Bank and Trust Co	1	2,605	0.00
IDR 929,395,232	US$ 55,387	15/01/2026	Royal Bank Of Canada	1	284	0.00

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
ILS 424,109	US$ 129,335	15/01/2026	Canadian Imperial Bank of Commerce	1	3,728	0.00
KRW 203,393,026	US$ 139,455	15/01/2026	Citibank NA	1	1,531	0.00
KRW 97,457,920	US$ 66,459	15/01/2026	Royal Bank Of Canada	1	1,096	0.00
KRW 473,753,505	US$ 324,523	15/01/2026	Standard Chartered Bank	2	3,867	0.00
KRW 94,974,935	US$ 64,599	15/01/2026	State Street Bank and Trust Co	1	1,234	0.00
MXN 2,342,363	US$ 128,419	15/01/2026	Deutsche Bank AG	1	1,732	0.00
MXN 2,164,222	US$ 116,998	15/01/2026	Standard Chartered Bank	1	3,255	0.00
MXN 14,555,512	US$ 779,169	15/01/2026	State Street Bank and Trust Co	6	29,595	0.03
MYR 1,793,264	US$ 428,617	15/01/2026	Goldman Sachs International	2	13,690	0.01
NOK 6,489,810	US$ 640,054	15/01/2026	Barclays Bank Plc	3	3,403	0.00
NOK 7,192,635	US$ 705,097	15/01/2026	BNP Paribas	3	8,045	0.01
NOK 10,750,629	US$ 1,058,434	15/01/2026	Deutsche Bank AG	7	7,479	0.01
NOK 3,802,095	US$ 376,776	15/01/2026	Goldman Sachs International	2	197	0.00
NOK 1,233,144	US$ 121,333	15/01/2026	Standard Chartered Bank	1	932	0.00
NOK 5,023,859	US$ 492,524	15/01/2026	State Street Bank and Trust Co	3	5,586	0.01
NOK 7,336,596	US$ 726,719	15/01/2026	UBS AG	3	695	0.00
NZD 925,837	US$ 530,078	15/01/2026	Barclays Bank Plc	3	2,547	0.00
NZD 426,453	US$ 240,375	15/01/2026	BNP Paribas	1	4,959	0.01
NZD 2,016,830	US$ 1,147,511	15/01/2026	Deutsche Bank AG	6	12,751	0.01
NZD 1,047,903	US$ 600,074	15/01/2026	Goldman Sachs International	2	2,774	0.00
NZD 431,508	US$ 245,155	15/01/2026	Standard Chartered Bank	2	3,088	0.00
NZD 561,081	US$ 321,913	15/01/2026	State Street Bank and Trust Co	2	871	0.00
NZD 1,070,312	US$ 613,423	15/01/2026	UBS AG	2	2,317	0.00
PEN 250,572	US$ 72,430	15/01/2026	Standard Chartered Bank	1	2,053	0.00
PLN 231,006	US$ 62,815	15/01/2026	Canadian Imperial Bank of Commerce	1	1,436	0.00
PLN 403,946	US$ 110,560	15/01/2026	Citibank NA	1	1,792	0.00
PLN 854,357	US$ 231,460	15/01/2026	Deutsche Bank AG	1	6,167	0.01
RON 439,804	US$ 100,221	15/01/2026	Goldman Sachs International	1	1,126	0.00
SEK 11,388,719	US$ 1,211,791	15/01/2026	Barclays Bank Plc	5	24,245	0.02
SEK 4,528,546	US$ 479,129	15/01/2026	BNP Paribas	4	12,362	0.01
SEK 1,279,401	US$ 136,570	15/01/2026	Citibank NA	1	2,286	0.00
SEK 9,308,818	US$ 983,319	15/01/2026	Deutsche Bank AG	4	26,982	0.03
SEK 15,099,080	US$ 1,609,497	15/01/2026	Goldman Sachs International	9	29,229	0.03
SEK 1,911,265	US$ 203,944	15/01/2026	Royal Bank Of Canada	1	3,489	0.00
SEK 8,236,832	US$ 876,129	15/01/2026	Standard Chartered Bank	5	17,828	0.02
SEK 5,212,207	US$ 549,627	15/01/2026	State Street Bank and Trust Co	4	16,062	0.02
SEK 4,513,562	US$ 479,629	15/01/2026	UBS AG	3	10,235	0.01
SGD 76,187	US$ 58,601	15/01/2026	Westpac Banking Corp	1	684	0.00
THB 11,492,876	US$ 355,780	15/01/2026	Citibank NA	1	9,247	0.01
THB 2,000,433	US$ 61,871	15/01/2026	Standard Chartered Bank	1	1,665	0.00
TRY 5,423,788	US$ 121,484	15/01/2026	Goldman Sachs International	1	3,785	0.00

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
TRY 5,147,060	US$ 114,021	15/01/2026	Standard Chartered Bank	1	4,857	0.01
TRY 11,244,008	US$ 250,435	15/01/2026	UBS AG	2	9,259	0.01
US$ 1,059,771	¥ 164,162,569	15/01/2026	Barclays Bank Plc	5	11,480	0.01
US$ 409,289	NOK 4,124,704	15/01/2026	Barclays Bank Plc	2	329	0.00
US$ 2,363,245	NZD 4,076,883	15/01/2026	Barclays Bank Plc	7	17,851	0.02
US$ 229,033	CHF 180,231	15/01/2026	BNP Paribas	1	1,290	0.00
US$ 1,708,278	¥ 261,738,730	15/01/2026	BNP Paribas	6	36,897	0.04
US$ 122,022	NOK 1,225,126	15/01/2026	BNP Paribas	1	552	0.00
US$ 22	SGD 28	15/01/2026	BNP Paribas	1	0	0.00
US$ 98,916	NOK 985,545	15/01/2026	Canadian Imperial Bank of Commerce	1	1,200	0.00
US$ 125,615	NZD 215,188	15/01/2026	Canadian Imperial Bank of Commerce	1	1,819	0.00
US$ 617,760	NOK 6,221,718	15/01/2026	Deutsche Bank AG	3	883	0.00
US$ 507,463	NZD 873,539	15/01/2026	Deutsche Bank AG	3	4,925	0.01
US$ 616,091	CHF 487,147	15/01/2026	Goldman Sachs International	2	523	0.00
US$ 361,306	NOK 3,634,663	15/01/2026	Goldman Sachs International	1	933	0.00
US$ 1,063,351	¥ 163,905,394	15/01/2026	Goldman Sachs International	5	16,703	0.02
US$ 241,341	BRL 1,312,603	15/01/2026	Goldman Sachs International	1	2,435	0.00
US$ 822,845	KRW 1,154,739,931	15/01/2026	Goldman Sachs International	1	22,419	0.02
US$ 98,168	INR 8,771,930	15/01/2026	Royal Bank Of Canada	1	659	0.00
US$ 1,710,476	¥ 256,260,847	15/01/2026	Royal Bank Of Canada	2	74,075	0.07
US$ 21	IDR 342,541	15/01/2026	Royal Bank Of Canada	1	0	0.00
US$ 647,341	€ 550,082	15/01/2026	Standard Chartered Bank	1	988	0.00
US$ 244,782	NOK 2,456,384	15/01/2026	Standard Chartered Bank	2	1,234	0.00
US$ 1,840,020	¥ 283,520,046	15/01/2026	Standard Chartered Bank	10	29,550	0.03
US$ 122,463	€ 104,028	15/01/2026	State Street Bank and Trust Co	1	229	0.00
US$ 62,099	£ 46,085	15/01/2026	State Street Bank and Trust Co	1	113	0.00
US$ 381,818	CHF 300,917	15/01/2026	State Street Bank and Trust Co	3	1,574	0.00
US$ 1,549,252	¥ 236,948,870	15/01/2026	State Street Bank and Trust Co	9	36,172	0.04
US$ 601,521	NZD 1,038,129	15/01/2026	State Street Bank and Trust Co	3	4,295	0.00
US$ 128,230	BRL 697,617	15/01/2026	State Street Bank and Trust Co	1	1,257	0.00
US$ 122,174	NOK 1,221,805	15/01/2026	UBS AG	1	1,034	0.00
US$ 54	BRL 296	15/01/2026	UBS AG	1	0	0.00
US$ 243,792	NZD 421,373	15/01/2026	UBS AG	1	1,380	0.00
US$ 1,498,702	¥ 229,941,442	15/01/2026	UBS AG	5	30,369	0.03
ZAR 2,056,168	US$ 119,250	15/01/2026	BNP Paribas	1	4,761	0.01
ZAR 2,190,983	US$ 129,198	15/01/2026	Canadian Imperial Bank of Commerce	1	2,944	0.00
ZAR 2,235,594	US$ 129,000	15/01/2026	Goldman Sachs International	1	5,832	0.01
ZAR 6,805,210	US$ 394,960	15/01/2026	Standard Chartered Bank	3	15,474	0.02
EUR Hedged Classes						
AUD 15	€ 9	07/01/2026	Standard Chartered Bank	1	0	0.00
CHF 1,269	€ 1,363	07/01/2026	Standard Chartered Bank	2	1	0.00

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes (continued)						
CNY 194,690	€ 23,526	06/01/2026	Royal Bank Of Canada	2	212	0.00
CNY 23,280	€ 2,822	06/01/2026	Standard Chartered Bank	1	15	0.00
DKK 463	€ 62	07/01/2026	Goldman Sachs International	1	0	0.00
€ 508	SGD 766	05/02/2026	BNP Paribas	2	1	0.00
€ 1,365	CHF 1,269	07/01/2026	Citibank NA	2	1	0.00
€ 468	DKK 3,491	07/01/2026	Goldman Sachs International	2	0	0.00
€ 3,350	AUD 5,901	05/02/2026	Goldman Sachs International	2	5	0.00
€ 518	DKK 3,870	05/02/2026	Goldman Sachs International	2	0	0.00
€ 19,259	¥ 3,539,545	05/02/2026	Goldman Sachs International	2	8	0.00
€ 877	MXN 18,581	05/02/2026	Goldman Sachs International	2	1	0.00
€ 107,750	US$ 126,600	05/02/2026	Goldman Sachs International	2	138	0.00
€ 890	SEK 9,618	05/02/2026	Goldman Sachs International	2	2	0.00
€ 402	NZD 813	07/01/2026	Goldman Sachs International	2	4	0.00
€ 980	IDR 19,213,826	03/02/2026	Royal Bank Of Canada	2	3	0.00
€ 399	NZD 813	05/02/2026	Royal Bank Of Canada	2	1	0.00
€ 995	IDR 19,213,826	06/01/2026	Royal Bank Of Canada	2	17	0.00
€ 51	DKK 379	07/01/2026	Royal Bank Of Canada	2	0	0.00
€ 542	SGD 813	07/01/2026	Standard Chartered Bank	2	4	0.00
€ 19,610	¥ 3,539,545	07/01/2026	Standard Chartered Bank	2	448	0.00
€ 108,695	US$ 126,025	07/01/2026	Standard Chartered Bank	2	1,644	0.00
€ 23,886	CNY 194,690	06/01/2026	Standard Chartered Bank	2	211	0.00
€ 6,517	CAD 10,481	05/02/2026	Standard Chartered Bank	2	8	0.00
£ 8,476	€ 9,694	07/01/2026	Goldman Sachs International	2	15	0.00
KRW 4,342,581	€ 2,506	06/01/2026	Standard Chartered Bank	2	70	0.00
SEK 455	€ 42	07/01/2026	Goldman Sachs International	2	1	0.00
THB 35,606	€ 960	07/01/2026	BNP Paribas	2	2	0.00
GBP Hedged Classes						
CNY 21,096	£ 2,238	06/01/2026	Royal Bank Of Canada	1	7	0.00
£ 96	IDR 2,093,332	06/01/2026	Royal Bank Of Canada	1	3	0.00
£ 244	KRW 468,791	06/01/2026	Royal Bank Of Canada	1	3	0.00
£ 10,201	US$ 13,685	05/02/2026	Royal Bank Of Canada	1	35	0.00
£ 38	NZD 88	05/02/2026	Royal Bank Of Canada	1	0	0.00
£ 10,217	US$ 13,508	07/01/2026	Royal Bank Of Canada	1	234	0.00
£ 5,222	€ 5,952	07/01/2026	Royal Bank Of Canada	2	32	0.00
£ 44	DKK 376	07/01/2026	Royal Bank Of Canada	1	0	0.00
£ 38	NZD 88	07/01/2026	Royal Bank Of Canada	1	1	0.00
£ 84	SEK 1,039	05/02/2026	Royal Bank Of Canada	1	0	0.00
£ 2,242	CNY 21,096	03/02/2026	Royal Bank Of Canada	1	2	0.00
£ 94	IDR 2,093,332	03/02/2026	Royal Bank Of Canada	1	1	0.00
£ 49	DKK 418	05/02/2026	Standard Chartered Bank	1	0	0.00

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes (continued)						
£ 614	CAD 1,127	05/02/2026	Standard Chartered Bank	1	2	0.00
£ 313	AUD 630	05/02/2026	Standard Chartered Bank	1	1	0.00
£ 1,826	¥ 383,268	05/02/2026	Standard Chartered Bank	1	4	0.00
£ 48	SGD 83	05/02/2026	Standard Chartered Bank	1	0	0.00
£ 130	CHF 138	05/02/2026	Standard Chartered Bank	1	0	0.00
£ 5,265	€ 6,012	05/02/2026	Standard Chartered Bank	1	10	0.00
£ 51	SGD 87	07/01/2026	Standard Chartered Bank	1	1	0.00
£ 53	€ 60	07/01/2026	Standard Chartered Bank	2	1	0.00
£ 1,862	¥ 383,268	07/01/2026	Standard Chartered Bank	2	60	0.00
£ 2,280	CNY 21,096	06/01/2026	Standard Chartered Bank	1	50	0.00
£ 92	US$ 123	07/01/2026	Standard Chartered Bank	3	1	0.00
£ 139	US$ 187	15/01/2026	State Street Bank and Trust Co	1	0	0.00
£ 5	DKK 42	07/01/2026	UBS AG	1	0	0.00
£ 130	CHF 138	07/01/2026	UBS AG	1	1	0.00
£ 83	MXN 2,008	05/02/2026	UBS AG	1	0	0.00
£ 165	US$ 219	15/01/2026	Westpac Banking Corp	1	3	0.00
£ 41	US$ 54	07/01/2026	Westpac Banking Corp	1	1	0.00
KRW 468,791	£ 238	06/01/2026	Standard Chartered Bank	1	6	0.00
SEK 59	£ 5	07/01/2026	Standard Chartered Bank	1	0	0.00
USD Hedged Classes						
AUD 29	US$ 19	07/01/2026	BNP Paribas	1	0	0.00
AUD 1,230	US$ 820	07/01/2026	Citibank NA	1	0	0.00
CAD 2,249	US$ 1,640	07/01/2026	Royal Bank Of Canada	1	1	0.00
CHF 270	US$ 340	07/01/2026	BNP Paribas	1	1	0.00
CNY 41,546	US$ 5,893	06/01/2026	Citibank NA	1	49	0.00
DKK 821	US$ 129	07/01/2026	Royal Bank Of Canada	1	0	0.00
€ 11,682	US$ 13,698	07/01/2026	Citibank NA	1	23	0.00
£ 1,777	US$ 2,383	07/01/2026	BNP Paribas	1	7	0.00
¥ 751,169	US$ 4,787	07/01/2026	Royal Bank Of Canada	1	6	0.00
KRW 934,664	US$ 633	06/01/2026	Royal Bank Of Canada	2	15	0.00
MXN 3,943	US$ 219	07/01/2026	UBS AG	1	0	0.00
NZD 174	US$ 100	07/01/2026	Royal Bank Of Canada	1	0	0.00
SEK 126	US$ 13	07/01/2026	BNP Paribas	1	0	0.00
SGD 162	US$ 126	07/01/2026	BNP Paribas	1	0	0.00
SGD 10	US$ 8	07/01/2026	UBS AG	1	0	0.00
THB 7,541	US$ 239	07/01/2026	Westpac Banking Corp	1	1	0.00
US$ 4,827	¥ 751,169	07/01/2026	Citibank NA	1	34	0.00
US$ 245	IDR 4,087,724	03/02/2026	Royal Bank Of Canada	1	0	0.00
US$ 222	SEK 2,041	05/02/2026	Royal Bank Of Canada	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,361,163**	**1.35**

Global Bond - Schedule of Investments (Continued)

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

Futures Contracts 0.11% (31 December 2024: 0.21%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(14)	Australian Government Bond 10-Year Future March 2026	8,981	0.01
(82)	Canadian 2-Year Bond Future March 2026	15,254	0.02
(17)	Canadian 5-Year Bond Future March 2026	11,038	0.01
(15)	Euro-Bund Future March 2026	17,441	0.02
(8)	US Treasury Long Bond (CBT) Future March 2026	12,140	0.01
(48)	US Treasury Ultra 10-Year Future March 2026	43,636	0.04
Total Unrealised Gain on Futures Contracts ±		**108,490**	**0.11**

Interest Rate Swap Contracts 0.10% (31 December 2024: 0.07%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
JPY	95,200,000	15/08/2055	LCH Clearnet Ltd[1]	Receive	2.41%	1D TONA	51,633	0.05
GBP	200,000	11/12/2054	LCH Clearnet Ltd[1]	Receive	3.99%	1D SONIA	20,670	0.02
EUR	1,780,000	02/11/2035	LCH Clearnet Ltd[1]	(Pay)	3.63%	1D €STR	11,791	0.01
EUR	440,000	10/12/2055	LCH Clearnet Ltd[1]	Receive	3.19%	6M EURIBOR	5,654	0.01
CNY	9,773,000	31/05/2028	LCH Clearnet Ltd[1]	(Pay)	2.50%	7D CNRR	4,731	0.01
GBP	1,900,000	16/12/2027	LCH Clearnet Ltd[1]	(Pay)	3.56%	1D SONIA	3,305	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**97,784**	**0.10**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**97,460,037**	**97.14**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.22%) (31 December 2024: (4.48%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 1,156,938	US$ 775,415	15/01/2026	Standard Chartered Bank	1	(3,854)	(0.00)
BRL 963,952	US$ 176,390	15/01/2026	Citibank NA	1	(941)	(0.00)
BRL 1,436,697	US$ 264,468	15/01/2026	Standard Chartered Bank	2	(2,975)	(0.00)
BRL 710,877	US$ 130,313	15/01/2026	State Street Bank and Trust Co	1	(926)	(0.00)
BRL 1,338,236	US$ 244,856	15/01/2026	UBS AG	1	(1,284)	(0.00)
CHF 97,194	US$ 123,177	15/01/2026	BNP Paribas	1	(361)	(0.00)
CHF 151,828	US$ 192,262	15/01/2026	Canadian Imperial Bank of Commerce	1	(410)	(0.00)
CHF 604,244	US$ 765,741	15/01/2026	Royal Bank Of Canada	1	(2,207)	(0.00)
CHF 282,512	US$ 357,544	15/01/2026	Standard Chartered Bank	1	(556)	(0.00)
CHF 98,642	US$ 124,732	15/01/2026	State Street Bank and Trust Co	1	(86)	(0.00)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
HKD 223,568	US$ 28,762	15/01/2026	Citibank NA	1	(28)	(0.00)
IDR 6,140,091,836	US$ 368,509	15/01/2026	Goldman Sachs International	1	(720)	(0.00)
INR 12,392	US$ 139	15/01/2026	Royal Bank Of Canada	1	(1)	(0.00)
¥ 325,265,934	US$ 2,098,710	15/01/2026	Barclays Bank Plc	6	(21,665)	(0.02)
¥ 94,394,609	US$ 618,661	15/01/2026	BNP Paribas	3	(15,887)	(0.02)
¥ 260,317,579	US$ 1,742,715	15/01/2026	Canadian Imperial Bank of Commerce	2	(80,410)	(0.08)
¥ 12,670,400	US$ 81,858	15/01/2026	Citibank NA	1	(949)	(0.00)
¥ 50,000,000	US$ 331,868	15/01/2026	Deutsche Bank AG	1	(12,584)	(0.01)
¥ 36,789,768	US$ 243,057	15/01/2026	Goldman Sachs International	1	(8,129)	(0.01)
¥ 51,792,754	US$ 330,867	15/01/2026	Royal Bank Of Canada	1	(135)	(0.00)
¥ 191,020,231	US$ 1,244,203	15/01/2026	Standard Chartered Bank	6	(24,409)	(0.02)
¥ 615,363,977	US$ 4,007,095	15/01/2026	State Street Bank and Trust Co	18	(77,574)	(0.08)
¥ 284,711,377	US$ 1,845,666	15/01/2026	UBS AG	6	(27,589)	(0.03)
KRW 53,405,905	US$ 37,932	15/01/2026	Citibank NA	1	(913)	(0.00)
NOK 2,744,146	US$ 272,238	15/01/2026	Barclays Bank Plc	1	(159)	(0.00)
NOK 10,379,050	US$ 1,033,297	15/01/2026	Deutsche Bank AG	5	(4,225)	(0.00)
NOK 4,877,013	US$ 487,033	15/01/2026	Goldman Sachs International	3	(3,482)	(0.00)
NOK 1,452,050	US$ 145,582	15/01/2026	Royal Bank Of Canada	1	(1,613)	(0.00)
NOK 2,433,745	US$ 242,092	15/01/2026	Standard Chartered Bank	2	(789)	(0.00)
NOK 3,634,753	US$ 364,022	15/01/2026	State Street Bank and Trust Co	3	(3,640)	(0.00)
NOK 3,651,915	US$ 363,389	15/01/2026	UBS AG	2	(1,306)	(0.00)
NZD 1,108,753	US$ 642,134	15/01/2026	Barclays Bank Plc	3	(4,280)	(0.00)
NZD 419,431	US$ 243,350	15/01/2026	BNP Paribas	1	(2,055)	(0.00)
NZD 236,294	US$ 136,123	15/01/2026	Deutsche Bank AG	1	(186)	(0.00)
NZD 1,292,104	US$ 748,588	15/01/2026	Goldman Sachs International	3	(5,252)	(0.01)
NZD 206,055	US$ 118,902	15/01/2026	Standard Chartered Bank	1	(360)	(0.00)
NZD 214,782	US$ 124,167	15/01/2026	State Street Bank and Trust Co	1	(605)	(0.00)
NZD 706,444	US$ 408,756	15/01/2026	UBS AG	1	(2,345)	(0.00)
SGD 127,627	US$ 99,323	15/01/2026	Citibank NA	1	(10)	(0.00)
US$ 634,961	£ 478,361	15/01/2026	Barclays Bank Plc	3	(8,452)	(0.01)
US$ 938,914	CHF 753,370	15/01/2026	Barclays Bank Plc	4	(13,058)	(0.01)
US$ 665,346	AUD 1,003,788	15/01/2026	Barclays Bank Plc	4	(4,080)	(0.00)
US$ 1,253,492	NOK 12,700,329	15/01/2026	Barclays Bank Plc	4	(5,731)	(0.01)
US$ 1,197,411	SEK 11,219,256	15/01/2026	Barclays Bank Plc	5	(20,233)	(0.02)
US$ 137,163	CAD 191,630	15/01/2026	Barclays Bank Plc	1	(2,702)	(0.00)
US$ 263,137	€ 225,588	15/01/2026	Barclays Bank Plc	2	(1,932)	(0.00)
US$ 1,334,684	€ 1,144,429	15/01/2026	BNP Paribas	5	(10,035)	(0.01)
US$ 139,072	KRW 203,971,885	15/01/2026	BNP Paribas	1	(2,314)	(0.00)
US$ 642,598	CNY 4,532,654	15/01/2026	BNP Paribas	2	(3,520)	(0.00)
US$ 242,679	NZD 426,329	15/01/2026	BNP Paribas	1	(2,584)	(0.00)
US$ 710,801	CAD 987,926	15/01/2026	BNP Paribas	3	(10,259)	(0.01)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 487,410	CHF 386,637	15/01/2026	BNP Paribas	2	(1,152)	(0.00)
US$ 123,280	SEK 1,155,922	15/01/2026	BNP Paribas	1	(2,174)	(0.00)
US$ 186,790	BRL 1,033,689	15/01/2026	BNP Paribas	1	(1,351)	(0.00)
US$ 1,940,314	£ 1,478,050	15/01/2026	BNP Paribas	7	(47,718)	(0.05)
US$ 920,299	NOK 9,378,095	15/01/2026	BNP Paribas	3	(9,528)	(0.01)
US$ 774,318	AUD 1,177,979	15/01/2026	BNP Paribas	3	(11,276)	(0.01)
US$ 96,805	CNY 684,613	15/01/2026	Citibank NA	2	(784)	(0.00)
US$ 1,508,026	€ 1,299,519	15/01/2026	Citibank NA	3	(18,925)	(0.02)
US$ 17	HUF 5,656	15/01/2026	Citibank NA	1	(1)	(0.00)
US$ 604,761	£ 460,000	15/01/2026	Citibank NA	2	(13,956)	(0.01)
US$ 142	CNY 1,005	15/01/2026	Citibank NA	1	(3)	(0.00)
US$ 32,968	ZAR 571,540	15/01/2026	Citibank NA	1	(1,503)	(0.00)
US$ 135,503	CHF 108,584	15/01/2026	Citibank NA	1	(1,706)	(0.00)
US$ 419,314	DKK 2,666,931	15/01/2026	Citibank NA	1	(294)	(0.00)
US$ 272,415	AUD 417,321	15/01/2026	Citibank NA	1	(5,896)	(0.01)
US$ 230,077	CZK 4,854,394	15/01/2026	Deutsche Bank AG	1	(5,822)	(0.01)
US$ 1,805,102	SEK 16,999,339	15/01/2026	Deutsche Bank AG	9	(39,862)	(0.04)
US$ 1,759,268	CAD 2,447,382	15/01/2026	Deutsche Bank AG	3	(27,006)	(0.03)
US$ 857,659	CHF 682,997	15/01/2026	Deutsche Bank AG	4	(5,390)	(0.01)
US$ 1,253,015	NZD 2,194,126	15/01/2026	Deutsche Bank AG	4	(9,245)	(0.01)
US$ 368,253	MXN 6,794,252	15/01/2026	Deutsche Bank AG	3	(9,264)	(0.01)
US$ 395,035	ZAR 6,800,612	15/01/2026	Deutsche Bank AG	3	(15,122)	(0.02)
US$ 257,104	€ 220,000	15/01/2026	Deutsche Bank AG	1	(1,399)	(0.00)
US$ 4,200,145	AUD 6,395,851	15/01/2026	Deutsche Bank AG	15	(65,243)	(0.07)
US$ 423,930	£ 322,583	15/01/2026	Deutsche Bank AG	2	(9,956)	(0.01)
US$ 233,750	PLN 854,339	15/01/2026	Deutsche Bank AG	1	(3,872)	(0.00)
US$ 1,029,417	NOK 10,463,117	15/01/2026	Deutsche Bank AG	6	(7,989)	(0.01)
US$ 32,493	CNY 230,655	15/01/2026	Deutsche Bank AG	1	(574)	(0.00)
US$ 654,318	NZD 1,150,853	15/01/2026	Goldman Sachs International	2	(7,757)	(0.01)
US$ 734,920	CHF 582,094	15/01/2026	Goldman Sachs International	1	(625)	(0.00)
US$ 1,337,251	CAD 1,872,245	15/01/2026	Goldman Sachs International	4	(29,247)	(0.03)
US$ 327,786	SEK 3,068,169	15/01/2026	Goldman Sachs International	3	(5,208)	(0.01)
US$ 32	MXN 593	15/01/2026	Goldman Sachs International	1	(1)	(0.00)
US$ 1,441,182	AUD 2,219,429	15/01/2026	Goldman Sachs International	3	(38,954)	(0.04)
US$ 1,035,332	£ 787,238	15/01/2026	Goldman Sachs International	5	(23,533)	(0.02)
US$ 217,320	NOK 2,221,461	15/01/2026	Goldman Sachs International	1	(2,936)	(0.00)
US$ 2,090,449	€ 1,797,283	15/01/2026	Goldman Sachs International	6	(21,380)	(0.02)
US$ 1,499,108	€ 1,294,000	15/01/2026	Royal Bank Of Canada	3	(21,357)	(0.02)
US$ 47,164	£ 35,925	15/01/2026	Royal Bank Of Canada	1	(1,156)	(0.00)
US$ 121,633	SEK 1,136,873	15/01/2026	Royal Bank Of Canada	1	(1,753)	(0.00)
US$ 29	CNY 204	15/01/2026	Royal Bank Of Canada	1	(0)	(0.00)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 50	COP 194,201	15/01/2026	Royal Bank Of Canada	1	(1)	(0.00)
US$ 125,528	CAD 174,408	15/01/2026	Royal Bank Of Canada	1	(1,767)	(0.00)
US$ 5,868,337	£ 4,387,451	15/01/2026	Standard Chartered Bank	11	(32,946)	(0.03)
US$ 217,751	NZD 386,118	15/01/2026	Standard Chartered Bank	2	(4,379)	(0.01)
US$ 243,554	MXN 4,502,488	15/01/2026	Standard Chartered Bank	2	(6,623)	(0.01)
US$ 1,822,847	€ 1,567,994	15/01/2026	Standard Chartered Bank	8	(19,565)	(0.02)
US$ 73,758	DKK 475,000	15/01/2026	Standard Chartered Bank	1	(977)	(0.00)
US$ 120,617	KRW 175,064,713	15/01/2026	Standard Chartered Bank	1	(732)	(0.00)
US$ 5	ILS 17	15/01/2026	Standard Chartered Bank	1	(0)	(0.00)
US$ 489,974	SEK 4,602,119	15/01/2026	Standard Chartered Bank	3	(9,500)	(0.01)
US$ 1,494,848	CAD 2,087,604	15/01/2026	Standard Chartered Bank	7	(28,835)	(0.03)
US$ 604,676	NOK 6,157,870	15/01/2026	Standard Chartered Bank	3	(5,870)	(0.01)
US$ 239,539	BRL 1,336,347	15/01/2026	Standard Chartered Bank	2	(3,689)	(0.00)
US$ 1,786,532	AUD 2,715,882	15/01/2026	Standard Chartered Bank	4	(24,688)	(0.03)
US$ 958,741	AUD 1,466,297	15/01/2026	State Street Bank and Trust Co	6	(19,131)	(0.02)
US$ 121,392	CHF 96,461	15/01/2026	State Street Bank and Trust Co	1	(498)	(0.00)
US$ 368,290	MXN 6,852,880	15/01/2026	State Street Bank and Trust Co	2	(12,484)	(0.01)
US$ 119,295	HUF 39,907,254	15/01/2026	State Street Bank and Trust Co	1	(2,691)	(0.00)
US$ 501,874	€ 430,575	15/01/2026	State Street Bank and Trust Co	3	(4,056)	(0.00)
US$ 57,496	KRW 84,379,164	15/01/2026	State Street Bank and Trust Co	1	(993)	(0.00)
US$ 808,459	NOK 8,211,655	15/01/2026	State Street Bank and Trust Co	5	(5,717)	(0.01)
US$ 366,769	CAD 511,511	15/01/2026	State Street Bank and Trust Co	1	(6,568)	(0.01)
US$ 751,742	SEK 7,037,299	15/01/2026	State Street Bank and Trust Co	4	(12,027)	(0.01)
US$ 609,433	£ 459,274	15/01/2026	State Street Bank and Trust Co	4	(8,309)	(0.01)
US$ 245,002	CLP 231,054,447	15/01/2026	UBS AG	1	(11,395)	(0.01)
US$ 2,475,651	€ 2,129,606	15/01/2026	UBS AG	6	(26,661)	(0.03)
US$ 1,024,454	CHF 814,335	15/01/2026	UBS AG	3	(4,556)	(0.01)
US$ 1,465,811	SEK 13,823,957	15/01/2026	UBS AG	5	(34,526)	(0.04)
US$ 222,712	AUD 346,255	15/01/2026	UBS AG	1	(8,205)	(0.01)
US$ 139,196	NOK 1,425,908	15/01/2026	UBS AG	1	(2,181)	(0.00)
US$ 242,652	CAD 339,057	15/01/2026	UBS AG	1	(4,817)	(0.01)
US$ 867,030	£ 657,609	15/01/2026	UBS AG	4	(17,478)	(0.02)
US$ 200,115	KRW 295,479,403	15/01/2026	UBS AG	1	(4,701)	(0.01)
US$ 1,153,427	€ 1,000,000	15/01/2026	Westpac Banking Corp	1	(21,585)	(0.02)
US$ 177,444	CAD 250,000	15/01/2026	Westpac Banking Corp	1	(5,024)	(0.01)
EUR Hedged Classes						
AUD 5,901	€ 3,354	07/01/2026	Goldman Sachs International	2	(5)	(0.00)
CAD 10,481	€ 6,517	07/01/2026	Standard Chartered Bank	2	(8)	(0.00)
DKK 3,407	€ 456	07/01/2026	Goldman Sachs International	1	(0)	(0.00)
€ 959	THB 35,606	05/02/2026	BNP Paribas	2	(4)	(0.00)
€ 6,474	CAD 10,481	07/01/2026	Citibank NA	2	(43)	(0.00)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes (continued)						
€ 265	US$ 312	07/01/2026	Goldman Sachs International	2	(0)	(0.00)
€ 9,680	£ 8,476	05/02/2026	Goldman Sachs International	2	(15)	(0.00)
€ 112	£ 98	07/01/2026	Goldman Sachs International	2	(1)	(0.00)
€ 2,822	CNY 23,280	06/01/2026	Royal Bank Of Canada	1	(15)	(0.00)
€ 23,531	CNY 194,690	03/02/2026	Royal Bank Of Canada	2	(134)	(0.00)
€ 2,565	KRW 4,342,581	06/01/2026	Royal Bank Of Canada	2	(1)	(0.00)
€ 919	SEK 10,073	07/01/2026	Royal Bank Of Canada	2	(14)	(0.00)
€ 143	£ 126	07/01/2026	Royal Bank Of Canada	2	(2)	(0.00)
€ 9,409	£ 8,252	07/01/2026	Standard Chartered Bank	2	(49)	(0.00)
€ 3,335	AUD 5,916	07/01/2026	Standard Chartered Bank	2	(28)	(0.00)
€ 2,514	KRW 4,355,475	03/02/2026	Standard Chartered Bank	3	(65)	(0.00)
€ 1,366	CHF 1,269	05/02/2026	Standard Chartered Bank	2	(1)	(0.00)
€ 224	US$ 263	07/01/2026	Standard Chartered Bank	2	(0)	(0.00)
€ 871	MXN 18,581	07/01/2026	Standard Chartered Bank	4	(10)	(0.00)
€ 955	THB 35,606	07/01/2026	Standard Chartered Bank	2	(9)	(0.00)
IDR 19,213,826	€ 982	06/01/2026	Royal Bank Of Canada	2	(2)	(0.00)
¥ 3,539,545	€ 19,237	07/01/2026	Goldman Sachs International	2	(9)	(0.00)
MXN 18,581	€ 881	07/01/2026	Goldman Sachs International	2	(1)	(0.00)
NZD 813	€ 399	07/01/2026	Royal Bank Of Canada	2	(1)	(0.00)
SEK 9,618	€ 890	07/01/2026	Goldman Sachs International	2	(2)	(0.00)
SGD 766	€ 508	07/01/2026	BNP Paribas	2	(1)	(0.00)
SGD 47	€ 31	07/01/2026	Standard Chartered Bank	2	(0)	(0.00)
US$ 126,600	€ 107,898	07/01/2026	Goldman Sachs International	2	(133)	(0.00)
GBP Hedged Classes						
AUD 644	£ 320	07/01/2026	Standard Chartered Bank	2	(1)	(0.00)
CAD 1,127	£ 613	07/01/2026	Standard Chartered Bank	1	(2)	(0.00)
CHF 138	£ 130	07/01/2026	Standard Chartered Bank	1	(0)	(0.00)
DKK 418	£ 49	07/01/2026	Standard Chartered Bank	1	(0)	(0.00)
€ 6,012	£ 5,258	07/01/2026	Standard Chartered Bank	1	(10)	(0.00)
£ 88	SEK 1,098	07/01/2026	Royal Bank Of Canada	1	(1)	(0.00)
£ 611	CAD 1,127	07/01/2026	Royal Bank Of Canada	1	(1)	(0.00)
£ 238	KRW 468,791	03/02/2026	Standard Chartered Bank	1	(5)	(0.00)
£ 318	AUD 644	07/01/2026	Standard Chartered Bank	1	(1)	(0.00)
£ 80	MXN 1,937	07/01/2026	Standard Chartered Bank	1	(1)	(0.00)
£ 90	THB 3,805	07/01/2026	Standard Chartered Bank	1	(0)	(0.00)
£ 11,840	US$ 15,946	15/01/2026	State Street Bank and Trust Co	1	(21)	(0.00)
£ 3	MXN 71	07/01/2026	UBS AG	1	(0)	(0.00)
£ 90	THB 3,805	05/02/2026	Westpac Banking Corp	1	(0)	(0.00)
£ 12,157	US$ 16,377	15/01/2026	Westpac Banking Corp	3	(26)	(0.00)
IDR 2,093,332	£ 94	06/01/2026	Royal Bank Of Canada	1	(1)	(0.00)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes (continued)						
¥ 383,268	£ 1,821	07/01/2026	Standard Chartered Bank	1	(4)	(0.00)
MXN 2,008	£ 83	07/01/2026	UBS AG	1	(0)	(0.00)
NZD 88	£ 38	07/01/2026	Royal Bank Of Canada	1	(0)	(0.00)
SEK 1,039	£ 84	07/01/2026	Royal Bank Of Canada	1	(0)	(0.00)
SGD 83	£ 48	07/01/2026	Standard Chartered Bank	1	(0)	(0.00)
SGD 4	£ 2	07/01/2026	UBS AG	1	(0)	(0.00)
THB 3,805	£ 90	07/01/2026	Westpac Banking Corp	1	(0)	(0.00)
US$ 13,685	£ 10,201	07/01/2026	Royal Bank Of Canada	1	(35)	(0.00)
US$ 156	£ 117	15/01/2026	State Street Bank and Trust Co	1	(2)	(0.00)
US$ 699	£ 531	15/01/2026	Westpac Banking Corp	4	(16)	(0.00)
USD Hedged Classes						
€ 130	US$ 153	07/01/2026	Citibank NA	1	(0)	(0.00)
IDR 4,087,724	US$ 245	06/01/2026	Royal Bank Of Canada	1	(0)	(0.00)
SEK 2,041	US$ 222	07/01/2026	Royal Bank Of Canada	1	(0)	(0.00)
US$ 341	CHF 270	05/02/2026	BNP Paribas	1	(1)	(0.00)
US$ 126	SGD 162	05/02/2026	BNP Paribas	1	(0)	(0.00)
US$ 2,383	£ 1,777	05/02/2026	BNP Paribas	1	(7)	(0.00)
US$ 820	AUD 1,230	05/02/2026	Citibank NA	1	(0)	(0.00)
US$ 13,717	€ 11,682	05/02/2026	Citibank NA	1	(24)	(0.00)
US$ 133	SGD 172	07/01/2026	Citibank NA	1	(1)	(0.00)
US$ 823	AUD 1,259	07/01/2026	Citibank NA	1	(16)	(0.00)
US$ 5,904	CNY 41,546	03/02/2026	Citibank NA	1	(31)	(0.00)
US$ 1,611	CAD 2,249	07/01/2026	Citibank NA	1	(30)	(0.00)
US$ 13,695	€ 11,812	07/01/2026	Citibank NA	1	(179)	(0.00)
US$ 209	MXN 3,851	07/01/2026	Citibank NA	1	(5)	(0.00)
US$ 9	DKK 61	07/01/2026	Citibank NA	1	(0)	(0.00)
US$ 2,350	£ 1,777	07/01/2026	Citibank NA	1	(40)	(0.00)
US$ 337	CHF 270	07/01/2026	Citibank NA	1	(4)	(0.00)
US$ 1,642	CAD 2,249	05/02/2026	Royal Bank Of Canada	1	(1)	(0.00)
US$ 100	NZD 174	05/02/2026	Royal Bank Of Canada	1	(0)	(0.00)
US$ 129	DKK 821	05/02/2026	Royal Bank Of Canada	1	(0)	(0.00)
US$ 4,799	¥ 751,169	05/02/2026	Royal Bank Of Canada	1	(6)	(0.00)
US$ 244	IDR 4,087,724	06/01/2026	Royal Bank Of Canada	1	(1)	(0.00)
US$ 118	DKK 760	07/01/2026	Royal Bank Of Canada	1	(2)	(0.00)
US$ 229	SEK 2,167	07/01/2026	Royal Bank Of Canada	1	(6)	(0.00)
US$ 637	KRW 934,664	06/01/2026	Royal Bank Of Canada	1	(12)	(0.00)
US$ 5,874	CNY 41,546	06/01/2026	Royal Bank Of Canada	1	(68)	(0.00)
US$ 621	KRW 915,178	03/02/2026	Royal Bank Of Canada	1	(14)	(0.00)
US$ 5	MXN 92	07/01/2026	UBS AG	1	(0)	(0.00)
US$ 219	MXN 3,943	05/02/2026	UBS AG	1	(0)	(0.00)

Global Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
USD Hedged Classes (continued)						
US$ 235	THB 7,541	07/01/2026	UBS AG	1	(5)	(0.00)
US$ 100	NZD 174	07/01/2026	UBS AG	1	(0)	(0.00)
US$ 239	THB 7,541	05/02/2026	Westpac Banking Corp	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,225,027)**	**(1.22)**

Futures Contracts (0.06%) (31 December 2024: (0.17%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
17	10-Year Mini Japanese Government Bond Future March 2026	(15,713)	(0.02)
(5)	Australian Government Bond 3-Year Future March 2026	(727)	(0.00)
20	Euro-BOBL Future March 2026	(11,745)	(0.01)
13	Euro-BTP Future March 2026	(4,580)	(0.00)
3	Euro-Buxl 30-Year Bond Future March 2026	(6,413)	(0.01)
54	Euro-Schatz Future March 2026	(2,983)	(0.00)
(1)	United Kingdom Long Gilt Future March 2026	(746)	(0.00)
8	US Treasury 2-Year Note (CBT) Future March 2026	(787)	(0.00)
30	US Treasury 5-Year Note (CBT) Future March 2026	(12,519)	(0.01)
2	US Treasury Ultra Bond (CBT) Future March 2026	(5,935)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(62,148)**	**(0.06)**

Interest Rate Swap Contracts (0.06%) (31 December 2024: (0.02%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
CNY	6,358,000	17/12/2029	LCH Clearnet Ltd[1]	(Pay)	1.44%	7D CNRR	(571)	(0.00)
EUR	980,000	11/12/2035	LCH Clearnet Ltd[1]	(Pay)	2.89%	6M EURIBOR	(3,093)	(0.00)
JPY	373,885,000	03/10/2027	LCH Clearnet Ltd[1]	(Pay)	0.95%	1D TONA	(5,799)	(0.00)
JPY	344,100,000	26/09/2027	LCH Clearnet Ltd[1]	(Pay)	0.93%	1D TONA	(5,977)	(0.01)
JPY	356,500,000	10/10/2027	LCH Clearnet Ltd[1]	(Pay)	0.92%	1D TONA	(7,034)	(0.01)
NOK	33,500,000	03/12/2027	LCH Clearnet Ltd[1]	(Pay)	3.46%	6M NIBOR	(17,183)	(0.02)
JPY	130,700,000	15/08/2045	LCH Clearnet Ltd[1]	(Pay)	2.98%	1D TONA	(21,551)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(61,208)**	**(0.06)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Global Bond - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,348,383)**	**(1.34)**
Net Financial Assets at Fair Value through Profit or Loss	**96,111,654**	**95.80**
Other Net Assets	**4,218,551**	**4.20**
Net Assets Attributable to Holders of Redeemable Participating Shares	**100,330,205**	**100.00**

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	47,728,293	46.89
**	Transferable securities and/or money market instruments dealt in on a regulated market	46,379,639	45.56
†	Other transferable securities and/or money market instruments	1,784,668	1.75
±	Financial derivative instruments traded on a regulated market	46,342	0.05
∞	Financial derivative instruments that are traded OTC and centrally cleared	172,712	0.17
	Total Investments	**96,111,654**	**94.42**

Global Equity Megatrends - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.45% (31 December 2024: 95.15%)		
	Canadian Dollar		
1,026,272	Element Fleet Management Corp	26,990,411	2.74
	Total Canadian Dollar	**26,990,411**	**2.74**
	Hong Kong Dollar		
6,668,000	Wuxi Biologics Cayman Inc	26,961,381	2.73
	Total Hong Kong Dollar	**26,961,381**	**2.73**
	Pound Sterling		
17,734,582	Pets at Home Group Plc	47,230,719	4.79
	Total Pound Sterling	**47,230,719**	**4.79**
	United States Dollar		
313,421	Alibaba Group Holding Ltd ADR	45,941,250	4.66
143,925	Alphabet Inc Class A	45,048,525	4.57
604,062	Amdocs Ltd	48,633,032	4.93
272,219	ATI Inc	31,239,852	3.17
250,712	Charles River Laboratories International Inc	50,012,030	5.07
546,118	Cisco Systems Inc	42,067,469	4.27
442,156	Corning Inc	38,715,179	3.93
1,623,062	Criteo SA ADR	33,451,308	3.39
705,782	Delta Air Lines Inc	48,981,271	4.97
1,621,145	Element Solutions Inc	40,512,414	4.11
176,734	Expedia Group Inc	50,070,510	5.08
1,652,590	Gen Digital Inc	44,933,922	4.56
385,033	Nice Ltd ADR	43,524,130	4.41
800,358	ON Semiconductor Corp	43,339,386	4.40
3,302,585	Perrigo Co Plc	45,971,983	4.66
708,384	Shift4 Payments Inc Class A	44,606,940	4.52
1,294,524	Tetra Tech Inc	43,418,335	4.40
478,742	Uber Technologies Inc	39,118,009	3.97
228,088	Vistra Corp	36,797,437	3.73
2,124,537	Zeta Global Holdings Corp Class A	43,234,328	4.39
	Total United States Dollar	**859,617,310**	**87.19**
	Total Equities *	**960,799,821**	**97.45**
	Total Investments	**960,799,821**	**97.45**

Global Equity Megatrends - Schedule of Investments (Continued)

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

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

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
HKD Hedged Classes						
US$ 2,014	HKD 15,661	15/01/2026	Goldman Sachs International	2	1	0.00
US$ 1,151	HKD 8,948	15/01/2026	Standard Chartered Bank	1	1	0.00
US$ 14,244	HKD 110,676	15/01/2026	State Street Bank and Trust Co	6	19	0.00
US$ 15,249	HKD 118,460	15/01/2026	Westpac Banking Corp	8	24	0.00
SGD Hedged Classes						
SGD 2,207,178	US$ 1,708,279	15/01/2026	Standard Chartered Bank	7	9,235	0.00
SGD 2,186,046	US$ 1,692,501	15/01/2026	State Street Bank and Trust Co	9	8,567	0.00
SGD 1,718,302	US$ 1,331,377	15/01/2026	Westpac Banking Corp	59	5,718	0.00
US$ 92	SGD 117	15/01/2026	Westpac Banking Corp	3	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**23,565**	**0.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**960,823,386**	**97.45**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2024: (0.05%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
HKD Hedged Classes						
HKD 538,575	US$ 69,315	15/01/2026	Goldman Sachs International	2	(95)	(0.00)
HKD 588,735	US$ 75,774	15/01/2026	Standard Chartered Bank	6	(107)	(0.00)
HKD 65,953	US$ 8,486	15/01/2026	State Street Bank and Trust Co	5	(9)	(0.00)
HKD 163,029	US$ 20,988	15/01/2026	Westpac Banking Corp	11	(33)	(0.00)
SGD Hedged Classes						
SGD 24,075,029	US$ 18,777,971	15/01/2026	Standard Chartered Bank	2	(44,026)	(0.01)
SGD 345,622	US$ 269,472	15/01/2026	State Street Bank and Trust Co	2	(527)	(0.00)
SGD 324,815	US$ 253,094	15/01/2026	Westpac Banking Corp	9	(339)	(0.00)
US$ 221,975	SGD 287,795	15/01/2026	Standard Chartered Bank	1	(1,972)	(0.00)
US$ 4,091,023	SGD 5,290,306	15/01/2026	State Street Bank and Trust Co	15	(25,618)	(0.00)
US$ 594,597	SGD 769,752	15/01/2026	Westpac Banking Corp	35	(4,383)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(77,109)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(77,109)**	**(0.01)**
Net Financial Assets at Fair Value through Profit or Loss	**960,746,277**	**97.44**
Other Net Assets	**25,200,611**	**2.56**
Net Assets Attributable to Holders of Redeemable Participating Shares	**985,946,888**	**100.00**

Global Equity Megatrends - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	960,799,821	97.22
∞	Financial derivative instruments that are traded OTC	(53,544)	(0.01)
Total Investments		**960,746,277**	**97.21**

Global Flexible Credit Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 14.15% (31 December 2024: 14.66%)				
	Euro				
440,000	Aran Funding DAC Series 2025-1X Class C	3.99%	24/12/2065	513,959	0.08
500,000	Clavel Residential 4 DAC Series 2025-1X Class C	4.07%	28/10/2066	579,884	0.09
100,000	Clavel Residential 4 DAC Series 2025-1X Class D	4.57%	28/10/2066	114,296	0.02
730,000	Kinbane DAC Series 2024-RPL1X Class C	4.47%	26/01/2065	861,220	0.14
1,000,000	Miltonia Mortgage Finance Srl Series 1 Class B	3.37%	28/04/2062	1,178,115	0.18
370,000	PRPM Fundido DAC Series 2025-2X Class C	4.03%	29/01/2075	426,879	0.07
500,000	Sequoia Logistics 2025-1 DAC Series 2025-1X Class D	4.76%	17/02/2037	589,135	0.09
370,000	Shamrock Residential 2024-1 DAC Series 2024-1X Class D	4.97%	24/12/2078	435,924	0.07
120,000	Shamrock Residential DAC Series 2024-1X Class C	4.17%	24/12/2078	140,527	0.02
109,993	Taurus 2025-1 EU DAC Series 2025-EU1X Class C	3.71%	17/02/2035	128,560	0.02
99,993	Taurus 2025-1 EU DAC Series 2025-EU1X Class D	4.41%	17/02/2035	116,159	0.02
148,167	Thunder Logistics DAC Series 2024-1X Class C	4.61%	17/11/2036	174,153	0.03
243,367	Thunder Logistics DAC Series 2024-1X Class D	5.36%	17/11/2036	285,849	0.04
364,000	Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class A2	4.29%	28/06/2050	432,266	0.07
273,000	Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class B	4.93%	28/06/2050	321,349	0.05
	Total Euro			**6,298,275**	**0.99**
	Pound Sterling				
1,000,000	UK Logistics 2025-2 DAC Series 2025-2X Class D	6.76%	17/08/2035	1,347,947	0.21
967,000	Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2	6.17%	28/05/2039	1,333,224	0.21
	Total Pound Sterling			**2,681,171**	**0.42**
	United States Dollar				
563,000	1211 Avenue of the Americas Trust 2015-1211 Class B	4.09%	10/08/2035	536,961	0.08
2,000,000	AGL CLO 43 Ltd Series 2025-43X Class A1	5.24%	10/09/2038	2,006,105	0.32
2,000,000	AGL CLO 9 Ltd Series 2020-9X Class DR	7.22%	20/04/2037	2,011,148	0.32
2,500,000	AIMCO CLO 16 Ltd Series 2021-16X Class D1R	6.57%	17/07/2037	2,501,765	0.39
1,400,000	Apidos CLO LIV Series 2025-54X Class A1	4.97%	20/10/2038	1,405,103	0.22
1,000,000	Apidos CLO XLII Ltd Series 2022-42X Class D1R	6.12%	20/04/2038	1,006,464	0.16
1,000,000	Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class D1	7.37%	15/07/2037	1,003,482	0.16
2,000,000	Bain Capital Credit CLO Ltd Series 2023-2X Class D1R	6.52%	18/07/2038	2,007,975	0.32
2,000,000	Bain Capital Credit CLO Ltd Series 2025-4X Class A1	5.10%	17/01/2039	2,001,160	0.32
1,250,000	Bain Capital Credit CLO Ltd Series 2025-4X Class D1	6.46%	17/01/2039	1,258,637	0.20
2,000,000	Ballyrock CLO 26 Ltd Series 2024-26X Class C1	6.97%	25/07/2037	1,998,765	0.31
477,000	Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3 Class D	3.25%	15/02/2050	441,731	0.07
485,000	BBCMS Mortgage Trust Series 2018-TALL Class A	4.67%	15/03/2037	459,906	0.07
145,000	BBCMS Mortgage Trust Series 2018-TALL Class B	4.92%	15/03/2037	131,016	0.02
1,250,000	Benefit Street Partners CLO Ltd Series 2025-43X Class A	5.07%	20/10/2038	1,253,310	0.20
1,000,000	Benefit Street Partners CLO Ltd Series 2025-43X Class D1	6.45%	20/10/2038	1,006,089	0.16

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 14.15% (31 December 2024: 14.66%) (continued)				
	United States Dollar (continued)				
1,625,000	Benefit Street Partners CLO XXXV Ltd Series 2024-35X Class D	6.97%	25/04/2037	1,635,389	0.26
450,000	BFLD Commercial Mortgage Trust Series 2025-5MW Class B	5.16%	10/10/2042	455,260	0.07
578,000	BFLD Commercial Mortgage Trust Series 2025-5MW Class C	5.45%	10/10/2042	585,347	0.09
630,000	BFLD Commercial Mortgage Trust Series 2025-5MW Class D	6.37%	10/10/2042	642,899	0.10
695,000	BLP Commercial Mortgage Trust Series 2025-IND2 Class D	6.40%	15/12/2042	697,753	0.11
302,000	BWAY Mortgage Trust Series 2013-1515 Class C	3.45%	10/03/2033	277,953	0.04
565,000	BXP Trust Series 2017-GM Class D	3.42%	13/06/2039	547,873	0.09
2,000,000	Canyon CLO 2023-2 Ltd Series 2023-2X Class D	7.27%	15/05/2037	2,005,776	0.32
1,400,000	Captree Park CLO Ltd Series 2024-1X Class D	6.92%	20/07/2037	1,408,117	0.22
233,660	Castlelake Aircraft Structured Trust 2025-1 Series 2025-1A Class A	5.78%	15/02/2050	237,726	0.04
258,895	Castlelake Aircraft Structured Trust 2025-1 Series 2025-1A Class B	6.50%	15/02/2050	262,566	0.04
391,535	Castlelake Aircraft Structured Trust 2025-1 Series 2025-1A Class C	7.75%	15/02/2050	394,705	0.06
365,262	Castlelake Aircraft Structured Trust Series 2025-2A Class A	5.47%	15/08/2050	370,128	0.06
202,000	CD 2017-CD5 Mortgage Trust Class C	4.12%	15/08/2050	194,906	0.03
321,987	CFCRE Commercial Mortgage Trust Series 2016-C4 Class D	4.84%	10/05/2058	313,117	0.05
457,527	Chase Home Lending Mortgage Trust Series 2025-1 Class A9	6.25%	25/11/2055	467,740	0.07
224,218	COLT 2024-2 Mortgage Loan Trust Class A2	6.33%	25/04/2069	226,396	0.04
179,488	COLT 2024-2 Mortgage Loan Trust Class A3	6.43%	25/04/2069	181,055	0.03
1,065,000	Connecticut Avenue Securities Series 2025-R01 Class 1B1	5.57%	25/01/2045	1,061,703	0.17
925,000	Connecticut Avenue Securities Trust 2022-R02 Class 2B1	8.37%	25/01/2042	956,387	0.15
390,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2	6.87%	25/01/2042	397,169	0.06
157,000	Connecticut Avenue Securities Trust 2023-R02 Class 1B1	9.42%	25/01/2043	169,218	0.03
415,000	Connecticut Avenue Securities Trust 2023-R04 Class 1B1	9.22%	25/05/2043	449,248	0.07
329,000	Connecticut Avenue Securities Trust 2023-R05 Class 1B1	8.62%	25/06/2043	352,536	0.06
628,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1	6.57%	25/01/2044	643,958	0.10
453,000	Connecticut Avenue Securities Trust Series 2025-R02 Class 1B1	5.82%	25/02/2045	456,000	0.07
1,500,000	Flatiron CLO 25 Ltd Series 2024-2X Class D	6.52%	17/10/2037	1,503,553	0.24
1,625,000	GoldenTree Loan Management US CLO 20 Ltd Series 2024-20X Class D	6.82%	20/07/2037	1,632,930	0.26
2,000,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class DR	7.02%	20/04/2037	2,011,796	0.32
270,000	GS Mortgage Securities Trust 2016-GS2 Class C	4.69%	10/05/2049	264,763	0.04
359,000	GS Mortgage Securities Trust 2016-GS4 Class B	3.81%	10/11/2049	343,759	0.05
520,000	GS Mortgage Securities Trust 2017-GS6 Class B	3.87%	10/05/2050	462,979	0.07
225,000	GS Mortgage Securities Trust Series 2013-GC13 Class B	3.86%	10/07/2046	218,988	0.03
340,000	Hilton USA Trust Series 2016-HHV Class C	4.19%	05/11/2038	338,182	0.05
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class D	7.27%	15/07/2037	2,009,435	0.32
1,500,000	Invesco US CLO 2024-3 Ltd Series 2024-3X Class D	7.22%	20/07/2037	1,507,875	0.24
251,000	IP 2025-IP Mortgage Trust Class A	5.25%	10/06/2042	255,707	0.04
331,000	IP 2025-IP Mortgage Trust Class D	6.31%	10/06/2042	337,610	0.05
188,000	IP 2025-IP Mortgage Trust Class E	6.85%	10/06/2042	192,139	0.03

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 14.15% (31 December 2024: 14.66%) (continued)				
	United States Dollar (continued)				
130,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-NINE Class B	2.85%	06/09/2038	128,243	0.02
199,335	JP Morgan Mortgage Trust 2024-HE1 Class M1	5.92%	25/08/2054	200,604	0.03
151,647	JP Morgan Mortgage Trust 2024-HE1 Class M2	6.32%	25/08/2054	152,895	0.02
319,000	JP Morgan Mortgage Trust 2024-HE2 Class M1	5.62%	20/10/2054	319,951	0.05
57,664	JP Morgan Mortgage Trust Series 2023-HE3 Class M2	6.42%	20/05/2054	58,128	0.01
531,000	JPMBB Commercial Mortgage Securities Trust Series 2014-C18 Class C	4.50%	15/02/2047	515,820	0.08
2,000,000	Midocean Credit CLO XXI Series 2025-21X Class A1	5.12%	20/10/2038	2,004,468	0.32
2,000,000	Midocean Credit CLO XXI Series 2025-21X Class D1	6.66%	20/10/2038	2,012,197	0.32
278,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	263,628	0.04
169,000	Morgan Stanley Capital I Trust 2018-H4 Class C	5.05%	15/12/2051	158,383	0.02
659,000	Morgan Stanley Capital I Trust 2018-L1 Class AS	4.64%	15/10/2051	652,926	0.10
146,753	Morgan Stanley Residential Mortgage Loan Trust Series 2025-NQM2 Class A3	6.10%	25/01/2070	148,521	0.02
800,000	Morgan Stanley Residential Mortgage Loan Trust Series 2025-NQM2 Class M1	6.52%	25/01/2070	813,758	0.13
674,850	NRM FHT1 Excess Owner LLC Series 2025-FHT1 Class A	6.55%	25/03/2032	682,751	0.11
530,489	NRM FNT1 Excess LLC Series 2024-FNT1 Class A	7.40%	25/11/2031	540,412	0.08
2,000,000	Oaktree CLO 2024-26 Ltd Series 2024-26X Class D1	7.12%	20/04/2037	2,013,109	0.32
492,428	OBX Trust Series 2024-NQM4 Class A1	6.07%	25/01/2064	497,001	0.08
257,000	OBX Trust Series 2025-HE1 Class M2	6.02%	25/02/2055	257,688	0.04
2,000,000	OCP CLO Ltd Series 2024-38X Class D1	6.47%	21/01/2038	2,006,977	0.32
1,625,000	OCP CLO Ltd Series 2025-46X Class D1	6.30%	15/10/2038	1,658,579	0.26
105,000	One Market Plaza Trust 2017-1MKT Class B	3.85%	10/02/2032	99,402	0.02
577,000	One Market Plaza Trust 2017-1MKT Class D	4.15%	10/02/2032	532,926	0.08
204,525	One Market Plaza Trust Series 2017-1MKT Class A	3.61%	10/02/2032	195,574	0.03
1,500,000	Symphony CLO 30 Ltd Series 2023-30X Class D1R	7.22%	20/10/2037	1,510,128	0.24
1,000,000	Symphony CLO 43 Ltd Series 2024-43X Class E	10.42%	15/04/2037	1,012,080	0.16
2,000,000	Symphony CLO 50 Ltd Series 2025-50X Class D1	6.57%	20/10/2038	2,013,606	0.32
590,000	Trafigura Securitisation Finance Plc Series 2024-1A Class B	7.29%	15/11/2027	593,288	0.09
2,000,000	Trestles CLO IX Ltd Series 2025-9X Class A1	5.13%	15/01/2039	2,005,501	0.32
2,000,000	Trestles CLO IX Ltd Series 2025-9X Class D1	6.52%	15/01/2039	2,003,759	0.32
1,000,000	Trinitas CLO VII Ltd Series 2017-7X Class D1R	7.43%	25/01/2035	1,000,593	0.16
2,000,000	Trinitas CLO XXXI Ltd Series 2024-31X Class D1	6.67%	22/01/2038	2,004,971	0.32
260,000	Verus Securitization Trust Series 2025-3 Class M1	6.65%	25/05/2070	265,654	0.04
396,574	Volofin Finance Designated Activity Co Series 2024-1A Class A	5.94%	15/06/2037	404,532	0.06
164,079	Volofin Finance Designated Activity Co Series 2024-1A Class B	6.21%	15/06/2037	169,348	0.03
2,000,000	Voya CLO Ltd Series 2024-7X Class D1	6.52%	20/01/2038	2,005,722	0.32
1,375,000	Wellington Management CLO 5 Ltd Series 2025-5X Class A	5.25%	18/10/2038	1,379,191	0.22
550,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class C	4.34%	15/11/2049	533,866	0.08
182,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class C	4.12%	15/09/2050	164,298	0.03

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 14.15% (31 December 2024: 14.66%) (continued)				
	United States Dollar (continued)				
264,236	Willis Engine Structured Trust VIII Series 2025-A Class B	6.07%	15/06/2050	268,975	0.04
	Total United States Dollar			**80,749,711**	**12.74**
	Total Asset Backed Securities **			**89,729,157**	**14.15**
	Corporate Bonds 74.70% (31 December 2024: 71.64%)				
	Euro				
378,000	A2A SpA*	5.00%	Perpetual	458,533	0.07
100,000	Abertis Infraestructuras Finance BV*	4.75%	Perpetual	119,833	0.02
800,000	Abertis Infraestructuras Finance BV*	4.87%	Perpetual	968,256	0.15
200,000	ABN AMRO Bank NV*	4.75%	Perpetual	237,186	0.04
200,000	ABN AMRO Bank NV*	6.38%	Perpetual	250,815	0.04
800,000	Achmea BV*	5.75%	Perpetual	911,026	0.14
962,994	Adler Financing Sarl*	8.25%	31/12/2028	1,240,667	0.20
422,000	Aegis Lux 1a Sarl**	5.63%	29/10/2031	502,912	0.08
400,000	Ageas SA/NV*	5.88%	Perpetual	473,171	0.07
600,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	698,910	0.11
600,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	5.38%	21/05/2030	728,119	0.11
750,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	3.63%	01/06/2028	875,550	0.14
500,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	593,556	0.09
500,000	Amber Finco Plc*	6.63%	15/07/2029	618,465	0.10
850,000	Aramark International Finance Sarl**	4.38%	15/04/2033	999,596	0.16
500,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	3.00%	01/09/2029	559,789	0.09
750,000	Arena Luxembourg Finance Sarl*	1.88%	01/02/2028	865,454	0.14
750,000	Assemblin Caverion Group AB**	5.53%	01/07/2031	892,054	0.14
700,000	Atos SE**	5.20%	18/12/2030	814,510	0.13
900,000	Atos SE**	9.36%	18/12/2029	1,213,163	0.19
200,000	Banco Bilbao Vizcaya Argentaria SA*	6.88%	Perpetual	254,183	0.04
600,000	Banco Bilbao Vizcaya Argentaria SA*	8.38%	Perpetual	774,739	0.12
600,000	Banco Santander SA*	4.13%	Perpetual	704,304	0.11
800,000	Banco Santander SA*	4.38%	Perpetual	940,529	0.15
800,000	Barclays Plc*	6.13%	Perpetual	938,795	0.15
700,000	Bayer AG*	5.38%	25/03/2082	842,626	0.13
300,000	Bayer AG*	5.50%	13/09/2054	364,175	0.06
400,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	445,308	0.07
400,000	BCP V Modular Services Finance II Plc**	6.50%	10/07/2031	439,630	0.07
400,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	366,658	0.06
750,000	Beach Acquisition Bidco LLC**	5.25%	15/07/2032	898,367	0.14
851,000	Benteler International AG**	7.25%	15/06/2031	1,075,818	0.17
500,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	595,982	0.09
502,000	Boots Group Finco LP**	5.38%	31/08/2032	609,450	0.10

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	Euro (continued)				
1,700,000	BPCE Assurances SA*	5.75%	Perpetual	2,010,311	0.32
500,000	BPCE SA*	5.13%	25/01/2035	616,922	0.10
750,000	CAB SELAS**	3.38%	01/02/2028	858,350	0.14
800,000	CaixaBank SA*	3.63%	Perpetual	912,012	0.14
600,000	Castellum AB*	3.13%	Perpetual	695,322	0.11
600,000	CCF Holding SAS*	5.00%	27/05/2035	716,242	0.11
1,000,000	CECONOMY AG*	6.25%	15/07/2029	1,231,615	0.19
300,000	Celsa Opco SA*	7.57%	15/12/2030	356,700	0.06
600,000	Celsa Opco SA*	8.25%	15/12/2030	730,233	0.11
500,000	Cheplapharm Arzneimittel GmbH**	7.13%	15/06/2031	601,769	0.09
850,000	Cheplapharm Arzneimittel GmbH**	7.50%	15/05/2030	1,036,369	0.16
601,000	Cirsa Finance International Sarl*	4.88%	15/10/2031	725,743	0.11
200,000	Cirsa Finance International Sarl*	6.50%	15/03/2029	244,593	0.04
700,000	CMA CGM SA*	5.00%	15/01/2031	822,912	0.13
800,000	Commerzbank AG*	4.25%	Perpetual	933,693	0.15
600,000	Commerzbank AG*	6.50%	Perpetual	749,518	0.12
400,000	Commerzbank AG*	7.88%	Perpetual	529,742	0.08
1,000,000	Cooperatieve Rabobank UA*	3.25%	Perpetual	1,167,425	0.18
200,000	CPI Property Group SA*	3.75%	Perpetual	207,364	0.03
402,000	CPI Property Group SA*	6.00%	27/01/2032	475,169	0.07
766,000	CPI Property Group SA*	7.50%	Perpetual	833,916	0.13
200,000	Credit Agricole SA*	6.50%	Perpetual	248,305	0.04
500,000	CT Investment GmbH*	6.38%	15/04/2030	610,172	0.10
900,000	Ctec II GmbH**	5.25%	15/02/2030	991,021	0.16
400,000	Cullinan Holdco Scsp*	8.50%	15/10/2029	412,509	0.06
750,000	Currenta Group Holdings Sarl**	5.50%	15/05/2030	891,329	0.14
800,000	Deepocean Ltd**	6.00%	08/04/2031	966,430	0.15
200,000	Deutsche Bank AG*	8.13%	Perpetual	255,327	0.04
500,000	Deutsche Lufthansa AG*	5.25%	15/01/2055	610,520	0.10
750,000	Dufry One BV**	4.50%	23/05/2032	902,270	0.14
200,000	Electricite de France SA*	2.63%	Perpetual	229,581	0.04
200,000	Electricite de France SA*	3.38%	Perpetual	224,735	0.04
600,000	Electricite de France SA*	4.38%	Perpetual	698,351	0.11
400,000	Electricite de France SA*	5.63%	Perpetual	489,829	0.08
200,000	Electricite de France SA*	7.50%	Perpetual	256,362	0.04
752,000	Elior Group SA*	5.63%	15/03/2030	917,987	0.14
599,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	730,711	0.12
500,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	569,058	0.09
200,000	Engie SA*	5.13%	Perpetual	247,666	0.04
700,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	872,117	0.14

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	Euro (continued)				
598,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	751,687	0.12
380,000	Eroski S Coop*	5.75%	15/05/2031	463,126	0.07
600,000	Erste Group Bank AG*	4.25%	Perpetual	704,255	0.11
200,000	Erste Group Bank AG*	7.00%	Perpetual	253,435	0.04
800,000	Essendi SA*	5.50%	15/11/2031	965,684	0.15
250,000	Eurofins Scientific SE*	5.75%	Perpetual	308,726	0.05
750,000	Eurofins Scientific SE*	6.75%	Perpetual	936,440	0.15
800,000	Eutelsat SA*	2.25%	13/07/2027	932,513	0.15
350,000	Fedrigoni SpA**	6.13%	15/06/2031	400,639	0.06
400,000	Fiber Midco SpA*	10.75%	15/06/2029	363,744	0.06
450,000	Fibercop SpA**	1.63%	18/01/2029	496,471	0.08
500,000	Fibercop SpA*	5.03%	30/06/2031	591,353	0.09
398,000	Fibercop SpA*	7.88%	31/07/2028	512,025	0.08
100,000	Flutter Treasury DAC**	4.00%	04/06/2031	117,374	0.02
500,000	Fnac Darty SA*	4.75%	01/04/2032	604,672	0.10
500,000	Fnac Darty SA*	6.00%	01/04/2029	610,031	0.10
500,000	Forvia SE*	5.38%	15/03/2031	604,788	0.10
1,000,000	Fressnapf Holding SE**	5.25%	31/10/2031	1,172,298	0.18
802,000	Froneri Lux FinCo Sarl**	4.75%	01/08/2032	949,911	0.15
751,000	Gestamp Automocion SA*	4.38%	15/10/2030	891,018	0.14
564,002	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2030	675,830	0.11
300,000	Grand City Properties SA*	2.00%	25/10/2032	312,928	0.05
250,000	Grifols SA*	3.88%	15/10/2028	291,666	0.05
1,500,000	Grifols SA*	7.50%	01/05/2030	1,855,303	0.29
349,000	Gruenenthal GmbH**	4.13%	15/05/2028	412,497	0.06
700,000	Gruenenthal GmbH**	4.63%	15/11/2031	831,724	0.13
600,000	Heimstaden AB*	6.75%	Perpetual	685,226	0.11
799,000	Heimstaden AB*	7.36%	24/01/2031	962,582	0.15
450,000	Heimstaden AB*	8.38%	29/01/2030	563,670	0.09
250,000	Heimstaden Bostad AB*	2.63%	Perpetual	285,748	0.04
200,000	Heimstaden Bostad AB*	3.63%	Perpetual	232,442	0.04
798,000	Heimstaden Bostad AB*	6.25%	Perpetual	982,096	0.15
600,000	Heimstaden Bostad Treasury BV*	0.75%	06/09/2029	639,017	0.10
750,000	Holding d'Infrastructures des Metiers de l'Environnement SAS*	3.88%	31/01/2031	872,949	0.14
615,000	HSBC Holdings Plc*	4.75%	Perpetual	726,293	0.11
250,000	IHO Verwaltungs GmbH*	7.00%	15/11/2031	318,055	0.05
702,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	863,369	0.14
285,000	Iliad Holding SAS**	5.38%	15/04/2030	346,277	0.05
1,250,000	Iliad Holding SAS**	5.63%	15/10/2028	1,491,709	0.24
200,000	Intesa Sanpaolo SpA*	7.00%	Perpetual	254,335	0.04

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	Euro (continued)				
750,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	888,439	0.14
902,000	Kronos International Inc**	9.50%	15/03/2029	991,875	0.16
200,000	Landesbank Baden-Wuerttemberg*	6.75%	Perpetual	245,260	0.04
379,251	LHMC Finco 2 Sarl*	9.38%	15/05/2030	463,972	0.07
400,000	Lineage Europe Finco BV*	4.13%	26/11/2031	463,171	0.07
134,043	Lorca Telecom Bondco SA*	4.00%	18/09/2027	157,342	0.02
324,000	Lottomatica Group SpA*	4.88%	31/01/2031	392,957	0.06
573,000	Lottomatica Group SpA**	5.38%	01/06/2030	696,891	0.11
400,000	Lune Holdings Sarl**	5.63%	15/11/2028	61,063	0.01
598,000	Manuchar Group Sarl**	7.10%	07/07/2032	674,189	0.11
500,000	Mehilainen Yhtiot Oy**	5.13%	30/06/2032	597,458	0.09
200,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	205,860	0.03
500,000	Neopharmed Gentili SpA*	7.13%	08/04/2030	613,116	0.10
500,000	Nexans SA*	4.25%	11/03/2030	606,806	0.10
300,000	NextEra Energy Capital Holdings Inc*	4.50%	15/05/2056	351,488	0.06
301,000	Nidda Healthcare Holding GmbH**	5.38%	23/10/2030	362,188	0.06
549,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	663,169	0.10
250,000	Nidda Healthcare Holding GmbH**	7.00%	21/02/2030	305,925	0.05
400,000	Nissan Motor Co Ltd*	5.25%	17/07/2029	483,145	0.08
400,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	497,238	0.08
750,000	Odido Group Holding BV**	5.50%	15/01/2030	888,090	0.14
300,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	328,972	0.05
752,000	Olympus Water US Holding Corp**	6.13%	15/02/2033	878,255	0.14
600,000	Ontex Group NV*	5.25%	15/04/2030	700,179	0.11
500,000	Orsted AS*	5.13%	14/03/3024	603,945	0.10
500,000	Orsted AS*	5.25%	08/12/3022	601,472	0.09
700,000	Paprec Holding SA**	4.50%	15/07/2032	834,001	0.13
400,000	ProGroup AG*	5.38%	15/04/2031	481,470	0.08
700,000	Proximus SADP*	4.75%	Perpetual	833,746	0.13
500,000	Prysmian SpA*	5.25%	Perpetual	612,038	0.10
400,000	Public Property Invest AS*	4.63%	12/03/2030	484,002	0.08
550,000	Rakuten Group Inc*	4.25%	Perpetual	627,235	0.10
1,000,000	RAY Financing LLC**	6.50%	15/07/2031	1,198,646	0.19
700,000	Rossini Sarl*	6.75%	31/12/2029	865,218	0.14
500,000	Schaeffler AG*	3.38%	12/10/2028	589,989	0.09
1,200,000	Schaeffler AG*	4.50%	28/03/2030	1,446,212	0.23
200,000	Schaeffler AG*	5.38%	01/04/2031	248,076	0.04
500,000	Seche Environnement SACA*	5.87%	Perpetual	591,365	0.09
469,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	5.50%	15/05/2033	565,322	0.09
500,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc Series REGS**	5.50%	15/05/2033	602,395	0.09

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	Euro (continued)				
1,500,000	SoftBank Group Corp*	5.88%	10/07/2031	1,802,958	0.28
500,000	Sudzucker International Finance BV*	5.95%	Perpetual	563,675	0.09
600,000	Supernova Invest GmbH*	5.00%	24/06/2030	720,540	0.11
602,000	TeamSystem SpA**	5.00%	01/07/2031	714,470	0.11
852,000	Techem Verwaltungsgesellschaft 675 mbH**	4.63%	15/07/2032	1,015,022	0.16
100,000	Telefonica Europe BV*	2.88%	Perpetual	116,070	0.02
1,000,000	Telefonica Europe BV*	5.75%	Perpetual	1,244,485	0.20
1,000,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	1,209,178	0.19
270,000	Teva Pharmaceutical Finance Netherlands II BV*	7.38%	15/09/2029	357,743	0.06
307,000	Teva Pharmaceutical Finance Netherlands II BV*	7.88%	15/09/2031	432,813	0.07
1,155,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	1,364,375	0.21
400,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC**	8.25%	15/05/2030	454,284	0.07
1,000,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	1,222,120	0.19
650,000	Trivium Packaging Finance BV*	6.63%	15/07/2030	805,190	0.13
800,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	963,996	0.15
600,000	UniCredit SpA**	3.88%	Perpetual	700,025	0.11
200,000	UniCredit SpA*	6.50%	Perpetual	250,721	0.04
450,000	United Group BV**	6.50%	31/10/2031	541,341	0.09
150,000	United Group BV**	6.75%	15/02/2031	181,671	0.03
600,000	Valeo SE*	4.63%	23/03/2032	705,191	0.11
500,000	Valeo SE*	5.13%	20/05/2031	606,057	0.10
400,000	Verisure Holding AB*	5.50%	15/05/2030	488,547	0.08
801,000	Verisure Midholding AB*	5.25%	15/02/2029	945,536	0.15
200,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	236,915	0.04
600,000	Volkswagen International Finance NV*	4.63%	Perpetual	714,273	0.11
400,000	Volkswagen International Finance NV*	7.50%	Perpetual	512,333	0.08
800,000	Wintershall Dea Finance 2 BV*	3.00%	Perpetual	903,955	0.14
516,000	Wintershall Dea Finance 2 BV*	6.12%	Perpetual	619,450	0.10
600,000	ZF Europe Finance BV*	3.00%	23/10/2029	662,235	0.10
1,200,000	ZF Europe Finance BV*	7.00%	12/06/2030	1,488,306	0.23
	Total Euro			**123,331,890**	**19.45**
	Pound Sterling				
402,000	888 Acquisitions Ltd*	10.75%	15/05/2030	456,547	0.07
902,000	AA Bond Co Ltd*	6.85%	31/07/2031	1,296,770	0.20
500,000	Aldermore Group Plc*	6.00%	01/10/2035	672,023	0.11
350,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	4.88%	01/06/2028	460,408	0.07
220,000	Aviva Plc*	6.88%	Perpetual	305,242	0.05
801,000	B&M European Value Retail SA*	6.50%	27/11/2031	1,065,187	0.17
200,000	Barclays Plc*	6.37%	31/01/2031	284,650	0.04

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	Pound Sterling (continued)				
1,700,000	British Telecommunications Plc*	8.38%	20/12/2083	2,459,047	0.39
200,000	Coventry Building Society*	8.75%	Perpetual	289,370	0.05
171,000	CPI Property Group SA*	8.88%	Perpetual	216,704	0.03
400,000	CPUK Finance Ltd*	4.50%	28/08/2027	529,653	0.08
551,000	CPUK Finance Ltd**	6.88%	28/08/2032	741,202	0.12
800,000	Deuce Finco Plc**	7.00%	20/11/2031	1,086,900	0.17
848,000	Edge Finco Plc**	8.13%	15/08/2031	1,214,905	0.19
400,000	Electricite de France SA*	7.38%	Perpetual	553,216	0.09
650,000	Flutter Treasury DAC**	6.13%	04/06/2031	882,246	0.14
648,000	Jerrold Finco Plc**	7.50%	15/06/2031	891,774	0.14
610,000	Lloyds Banking Group Plc*	8.50%	Perpetual	868,499	0.14
600,000	Maison Finco Plc**	6.00%	31/10/2027	790,811	0.12
600,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	815,862	0.13
1,130,000	Nationwide Building Society*	5.75%	Perpetual	1,520,385	0.24
400,000	Nationwide Building Society*	7.50%	Perpetual	561,004	0.09
1,240,000	NatWest Group Plc*	5.13%	Perpetual	1,658,985	0.26
1,100,000	NatWest Group Plc*	7.50%	Perpetual	1,536,340	0.24
500,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	710,015	0.11
500,000	TVL Finance Plc*	10.25%	28/04/2028	687,034	0.11
800,000	Verizon Communications Inc*	5.74%	15/06/2056	1,076,737	0.17
750,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	985,971	0.16
200,000	Vmed O2 UK Financing I Plc**	4.50%	15/07/2031	239,839	0.04
500,000	Waga Bondco Ltd**	8.50%	15/06/2030	618,485	0.10
200,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	239,193	0.04
750,000	Wolseley Group Finco Plc**	9.75%	31/01/2031	980,282	0.15
	Total Pound Sterling			**26,695,286**	**4.21**
	United States Dollar				
1,665,000	1261229 BC Ltd**	10.00%	15/04/2032	1,732,877	0.27
350,000	3264 re Ltd**	10.12%	08/01/2029	350,000	0.06
720,000	AAR Escrow Issuer LLC**	6.75%	15/03/2029	745,456	0.12
250,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	258,501	0.04
457,000	Abu Dhabi Commercial Bank PJSC**	8.00%	Perpetual	488,059	0.08
251,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	253,648	0.04
1,155,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	1,113,415	0.18
245,000	Acrisure LLC/Acrisure Finance Inc**	6.75%	01/07/2032	253,462	0.04
895,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	935,694	0.15
970,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	1,008,740	0.16
690,000	Acushnet Co**	5.63%	01/12/2033	699,478	0.11
335,000	AdaptHealth LLC**	6.13%	01/08/2028	338,854	0.05

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
840,000	ADT Security Corp**	5.88%	15/10/2033	851,267	0.13
200,000	Aegea Finance Sarl**	7.63%	20/01/2036	191,120	0.03
389,000	Africa Finance Corp*	7.50%	Perpetual	391,936	0.06
1,400,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	1,410,395	0.22
345,000	Akbank TAS**	9.37%	Perpetual	364,320	0.06
215,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.50%	31/03/2031	217,536	0.03
585,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.75%	31/03/2034	588,098	0.09
700,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	7.00%	21/05/2030	733,429	0.12
400,000	Aldar Properties PJSC**	6.62%	15/04/2055	418,599	0.07
333,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	276,343	0.04
715,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	742,288	0.12
830,000	Allied Universal Holdco LLC**	7.88%	15/02/2031	875,213	0.14
690,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	683,426	0.11
490,000	Allison Transmission Inc**	5.88%	01/12/2033	497,380	0.08
149,000	Ally Financial Inc**	4.70%	Perpetual	142,240	0.02
1,655,000	Alpha Generation LLC**	6.25%	15/01/2034	1,672,944	0.26
1,075,000	Alpha Generation LLC**	6.75%	15/10/2032	1,113,415	0.18
580,000	Altice France SA**	6.88%	15/10/2030	563,074	0.09
350,000	Altice France SA**	6.88%	15/07/2032	335,860	0.05
970,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	988,376	0.16
895,000	American Electric Power Co Inc**	6.05%	15/03/2056	879,798	0.14
955,000	Amkor Technology Inc**	5.88%	01/10/2033	975,894	0.15
1,720,000	Amsted Industries Inc**	6.38%	15/03/2033	1,778,344	0.28
668,000	Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc**	7.50%	15/07/2033	679,377	0.11
470,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	470,311	0.07
1,040,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	6.63%	01/02/2032	1,077,096	0.17
452,000	Antofagasta Plc*	6.25%	02/05/2034	487,321	0.08
800,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.63%	01/09/2032	825,620	0.13
950,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	895,133	0.14
555,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.25%	30/01/2031	567,981	0.09
1,680,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	1,690,933	0.27
520,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	6.63%	15/07/2033	538,550	0.08
915,000	AthenaHealth Group Inc**	6.50%	15/02/2030	913,024	0.14
250,000	Atlas Capital DAC**	11.04%	07/06/2028	258,537	0.04
300,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C**	7.88%	03/02/2030	309,592	0.05
381,000	Avianca Midco 2 Plc**	9.63%	14/02/2030	382,562	0.06
1,150,000	Avient Corp**	6.25%	01/11/2031	1,182,737	0.19
390,000	Axalta Coating Systems Dutch Holding B BV**	7.25%	15/02/2031	411,788	0.06
400,000	Axis Bank Ltd*	4.10%	Perpetual	395,192	0.06
1,140,000	Azorra Finance Ltd**	7.75%	15/04/2030	1,208,154	0.19

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
695,000	Azule Energy Finance Plc**	8.13%	23/01/2030	696,532	0.11
675,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance**	7.13%	15/05/2031	699,858	0.11
500,000	Banco Davivienda SA**	6.65%	Perpetual	474,911	0.08
305,000	Banco de Credito e Inversiones SA**	8.75%	Perpetual	329,969	0.05
300,000	Banco Mercantil del Norte SA**	6.63%	Perpetual	294,709	0.05
400,000	Bangkok Bank PCL**	3.73%	25/09/2034	379,786	0.06
880,000	Bank of America Corp**	6.13%	Perpetual	893,759	0.14
735,000	Bank of America Corp**	6.63%	Perpetual	766,418	0.12
500,000	Banque Ouest Africaine de Developpement**	8.20%	13/02/2055	505,254	0.08
750,000	Barclays Plc*	4.38%	Perpetual	727,949	0.11
1,470,000	Bausch & Lomb Corp**	8.38%	01/10/2028	1,536,150	0.24
245,000	Bausch Health Cos Inc**	4.88%	01/06/2028	219,459	0.03
255,000	Bausch Health Cos Inc**	5.00%	30/01/2028	223,343	0.04
145,000	Bausch Health Cos Inc**	5.00%	15/02/2029	111,774	0.02
155,000	Bausch Health Cos Inc**	5.25%	30/01/2030	109,212	0.02
400,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	7.63%	11/02/2035	421,000	0.07
855,000	Beach Acquisition Bidco LLC**	10.00%	15/07/2033	944,461	0.15
505,000	Beazer Homes USA Inc**	7.50%	15/03/2031	512,665	0.08
1,505,000	Beignet Investor LLC**	6.58%	30/05/2049	1,591,400	0.25
1,150,000	Bell Telephone Co of Canada or Bell Canada**	6.88%	15/09/2055	1,191,260	0.19
2,065,000	Bell Telephone Co of Canada or Bell Canada**	7.00%	15/09/2055	2,171,131	0.34
200,000	Bidvest Group UK Plc*	6.20%	17/09/2032	203,797	0.03
1,005,000	Blackstone Mortgage Trust Inc**	7.75%	01/12/2029	1,073,076	0.17
130,000	Block Inc**	5.63%	15/08/2030	132,711	0.02
135,000	Block Inc**	6.00%	15/08/2033	138,668	0.02
1,080,000	Block Inc**	6.50%	15/05/2032	1,123,756	0.18
250,000	Bluebonnet RE Ltd**	12.08%	07/06/2028	265,425	0.04
410,000	BOC Aviation USA Corp**	4.88%	03/05/2033	418,764	0.07
135,000	Bombardier Inc**	6.75%	15/06/2033	142,862	0.02
1,100,000	Bombardier Inc**	7.25%	01/07/2031	1,173,588	0.19
250,000	Bonanza RE Ltd**	9.12%	19/12/2027	255,875	0.04
256,098	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	257,763	0.04
230,000	Brand Industrial Services Inc**	10.38%	01/08/2030	225,835	0.04
545,000	Brandywine Operating Partnership LP*	6.13%	15/01/2031	530,343	0.08
250,000	Bridge Street Re Ltd**	7.66%	07/01/2028	254,625	0.04
1,145,000	Broadstreet Partners Group LLC**	5.88%	15/04/2029	1,149,055	0.18
1,190,000	Builders FirstSource Inc**	6.75%	15/05/2035	1,245,650	0.20
950,937	Calderys Financing II LLC**	11.75%	01/06/2028	990,163	0.16
250,000	Cape Lookout Re Ltd**	10.48%	13/03/2028	264,975	0.04
745,000	Capstone Borrower Inc**	8.00%	15/06/2030	768,001	0.12

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
725,000	Capstone Copper Corp**	6.75%	31/03/2033	752,989	0.12
1,390,000	Carnival Corp**	6.13%	15/02/2033	1,436,030	0.23
465,000	Carpenter Technology Corp**	5.63%	01/03/2034	472,893	0.07
760,000	Caturus Energy LLC**	8.50%	15/02/2030	792,083	0.12
780,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	717,175	0.11
490,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	440,109	0.07
610,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/06/2033	534,664	0.08
385,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	367,932	0.06
600,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	595,588	0.09
570,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	578,123	0.09
255,000	CCO Holdings LLC/CCO Holdings Capital Corp**	7.38%	01/03/2031	260,385	0.04
280,000	Celanese US Holdings LLC*	7.00%	15/02/2031	286,847	0.05
290,000	Celanese US Holdings LLC*	7.38%	15/02/2034	294,821	0.05
200,000	Cemex SAB de CV**	5.13%	Perpetual	200,100	0.03
300,000	Cemex SAB de CV**	7.20%	Perpetual	313,245	0.05
1,285,000	Century Aluminum Co**	6.88%	01/08/2032	1,325,549	0.21
455,000	Champion Iron Canada Inc**	7.88%	15/07/2032	484,898	0.08
820,000	Champions Financing Inc**	8.75%	15/02/2029	809,032	0.13
625,000	Charles Schwab Corp**	4.00%	Perpetual	621,565	0.10
860,000	Charles Schwab Corp Series H**	4.00%	Perpetual	803,623	0.13
870,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	654,177	0.10
1,550,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.75%	01/04/2048	1,323,627	0.21
1,400,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.85%	01/12/2035	1,397,218	0.22
250,000	Chartwell RE Ltd**	9.66%	07/06/2028	261,875	0.04
1,380,000	Churchill Downs Inc**	6.75%	01/05/2031	1,432,684	0.23
385,000	Cipher Compute LLC**	7.13%	15/11/2030	392,597	0.06
596,000	Citigroup Inc**	3.88%	Perpetual	596,136	0.09
925,000	Citigroup Inc**	7.13%	Perpetual	954,362	0.15
840,000	Civitas Resources Inc**	9.63%	15/06/2033	907,488	0.14
1,100,000	Clarios Global LP/Clarios US Finance Co**	6.75%	15/09/2032	1,141,346	0.18
875,000	Clear Channel Outdoor Holdings Inc**	7.13%	15/02/2031	919,353	0.15
1,075,000	Clear Channel Outdoor Holdings Inc**	7.50%	15/03/2033	1,136,405	0.18
530,000	Cleveland-Cliffs Inc**	7.00%	15/03/2032	543,913	0.09
510,000	Cleveland-Cliffs Inc**	7.38%	01/05/2033	530,860	0.08
1,430,000	Cloud Software Group Inc**	6.50%	31/03/2029	1,449,660	0.23
280,000	Cloud Software Group Inc**	6.63%	15/08/2033	277,670	0.04
940,000	CMS Energy Corp**	6.50%	01/06/2055	967,110	0.15
400,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	363,984	0.06
1,216,000	CommScope LLC**	9.50%	15/12/2031	1,229,255	0.19
495,000	Compania de Minas Buenaventura SAA**	6.80%	04/02/2032	516,102	0.08

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
856,000	Comstock Resources Inc**	6.75%	01/03/2029	858,488	0.14
452,000	Constellation Oil Services Holding SA**	9.38%	07/11/2029	470,532	0.07
355,000	Cornerstone Building Brands Inc**	9.50%	15/08/2029	262,991	0.04
985,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	1,056,719	0.17
1,395,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	1,381,020	0.22
235,000	Crescent Energy Finance LLC**	7.38%	15/01/2033	223,159	0.04
350,000	Crescent Energy Finance LLC**	7.63%	01/04/2032	339,569	0.05
835,000	CrossCountry Intermediate HoldCo LLC**	6.75%	01/12/2032	852,712	0.13
1,135,000	CSC Holdings LLC**	11.25%	15/05/2028	904,016	0.14
585,000	CSC Holdings LLC**	11.75%	31/01/2029	434,990	0.07
305,000	CSN Resources SA**	8.88%	05/12/2030	283,587	0.04
1,900,000	CVS Health Corp**	6.75%	10/12/2054	1,985,348	0.31
430,000	DBR Land Holdings LLC**	6.25%	01/12/2030	440,105	0.07
455,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	457,447	0.07
200,000	Digicel International Finance Ltd/Difl US LLC**	8.63%	01/08/2032	207,654	0.03
245,000	Discovery Communications LLC**	4.13%	15/05/2029	236,959	0.04
910,000	Dominion Energy Inc**	6.63%	15/05/2055	938,225	0.15
400,000	Dornoch Debt Merger Sub Inc**	6.63%	15/10/2029	346,793	0.05
405,000	EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM**	7.38%	30/09/2030	408,673	0.06
400,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	338,555	0.05
339,000	Elect Global Investments Ltd**	7.20%	Perpetual	352,860	0.06
545,000	Ellucian Holdings Inc**	6.50%	01/12/2029	557,072	0.09
400,000	Emirates NBD Bank PJSC**	4.25%	Perpetual	391,930	0.06
1,120,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.75%	15/07/2031	1,181,412	0.19
1,000,000	Enbridge Inc**	7.20%	27/06/2054	1,062,610	0.17
1,195,000	Enbridge Inc**	8.25%	15/01/2084	1,279,541	0.20
300,000	Endeavour Mining Plc**	7.00%	28/05/2030	310,228	0.05
392,180	Energean Israel Finance Ltd**	5.38%	30/03/2028	387,393	0.06
730,000	Energy Transfer LP**	6.50%	15/02/2056	727,909	0.11
460,000	EnerSys**	6.63%	15/01/2032	479,288	0.08
825,000	Enpro Inc**	6.13%	01/06/2033	853,377	0.13
1,245,000	Excelerate Energy LP**	8.00%	15/05/2030	1,320,021	0.21
695,000	Fair Isaac Corp**	6.00%	15/05/2033	716,081	0.11
396,203	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	417,114	0.06
250,000	Finca RE Ltd**	8.86%	07/06/2028	258,937	0.04
299,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	311,069	0.05
725,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	763,856	0.12
700,000	Focus Financial Partners LLC**	6.75%	15/09/2031	720,089	0.11
1,575,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	1,645,387	0.26
400,000	Fortune Star BVI Ltd*	8.50%	19/05/2028	410,566	0.06

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
675,000	Forvia SE**	6.75%	15/09/2033	697,407	0.11
2,560,000	Foundry JV Holdco LLC**	6.30%	25/01/2039	2,704,227	0.43
1,400,000	Foundry JV Holdco LLC**	6.40%	25/01/2038	1,495,220	0.24
250,000	Four Lakes Re Ltd**	9.11%	07/01/2028	256,900	0.04
400,000	Fresnillo Plc**	4.25%	02/10/2050	320,253	0.05
330,000	Froneri Lux FinCo Sarl**	6.00%	01/08/2032	334,793	0.05
482,000	FS Luxembourg Sarl**	8.88%	12/02/2031	504,653	0.08
580,000	FTAI Aviation Investors LLC**	7.00%	01/05/2031	611,214	0.10
115,000	FTAI Aviation Investors LLC**	7.00%	15/06/2032	120,983	0.02
115,000	FTAI Aviation Investors LLC**	7.88%	01/12/2030	122,723	0.02
403,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	356,462	0.06
300,000	Galileo Re Ltd**	8.66%	08/01/2030	300,000	0.05
285,000	Garda World Security Corp**	6.50%	15/01/2031	291,803	0.05
1,555,000	Garda World Security Corp**	8.25%	01/08/2032	1,586,619	0.25
250,000	Gateway Re Ltd**	13.11%	07/07/2027	261,362	0.04
250,000	Gateway Re Ltd**	14.11%	07/07/2028	271,325	0.04
1,180,000	Gen Digital Inc**	6.25%	01/04/2033	1,221,820	0.19
790,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	793,746	0.13
196,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.88%	15/05/2032	204,454	0.03
920,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/05/2033	955,721	0.15
270,000	Genmab A/S/Genmab Finance LLC**	6.25%	15/12/2032	276,896	0.04
175,000	Genmab A/S/Genmab Finance LLC**	7.25%	15/12/2033	183,969	0.03
341,000	Geopark Ltd**	8.75%	31/01/2030	318,832	0.05
1,105,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	1,147,320	0.18
415,000	Global Atlantic Finance Co**	7.95%	15/10/2054	430,795	0.07
625,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	627,914	0.10
915,000	Global Medical Response Inc**	7.38%	01/10/2032	952,862	0.15
330,000	Global Partners LP/GLP Finance Corp**	7.13%	01/07/2033	337,309	0.05
700,000	Goat Holdco LLC**	6.75%	01/02/2032	719,502	0.11
585,000	Gol Finance Inc**	14.38%	06/06/2030	600,356	0.09
455,000	Goldman Sachs Group Inc**	7.50%	Perpetual	481,984	0.08
709,000	Graham Packaging Co Inc**	7.13%	15/08/2028	711,026	0.11
152,000	Greenko Power II Ltd*	4.30%	13/12/2028	144,236	0.03
710,000	Greenko Wind Projects Mauritius Ltd**	7.25%	27/09/2028	718,218	0.11
400,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	438,462	0.07
350,000	Greentown China Holdings Ltd**	8.45%	24/02/2028	351,704	0.06
335,000	Greystar Real Estate Partners LLC**	7.75%	01/09/2030	353,360	0.06
570,000	Group 1 Automotive Inc**	6.38%	15/01/2030	587,595	0.09
440,000	Grupo Nutresa SA**	8.00%	12/05/2030	475,870	0.07
743,000	Hanwha Life Insurance Co Ltd**	6.30%	24/06/2055	772,460	0.12

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
1,710,000	Harvest Midstream I LP**	7.50%	15/05/2032	1,783,785	0.28
720,000	Hawaiian Electric Co Inc**	6.00%	01/10/2033	730,371	0.12
614,000	HDFC Bank Ltd**	3.70%	Perpetual	604,797	0.09
250,000	Herbie Re Ltd**	10.91%	08/01/2029	257,913	0.04
250,000	Herbie Re Ltd**	14.41%	08/01/2029	263,250	0.04
1,281,000	Herc Holdings Inc**	7.00%	15/06/2030	1,348,923	0.21
1,212,000	Herc Holdings Inc**	7.25%	15/06/2033	1,285,901	0.20
250,000	Hestia Re Ltd**	11.88%	13/03/2028	260,200	0.04
850,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	15/04/2032	803,150	0.13
60,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.88%	15/05/2034	56,306	0.01
530,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	543,467	0.09
1,300,000	Howard Midstream Energy Partners LLC**	6.63%	15/01/2034	1,336,146	0.21
805,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	7.25%	15/02/2031	829,507	0.13
805,000	HUB International Ltd**	5.63%	01/12/2029	805,465	0.13
1,085,000	HUB International Ltd**	7.25%	15/06/2030	1,139,771	0.18
580,000	HUB International Ltd**	7.38%	31/01/2032	609,104	0.10
444,000	Huntington Bancshares Inc**	4.45%	Perpetual	436,944	0.07
1,085,000	IHO Verwaltungs GmbH**	7.75%	15/11/2030	1,140,941	0.18
422,000	IHS Holding Ltd**	6.25%	29/11/2028	420,872	0.07
456,000	IHS Holding Ltd**	8.25%	29/11/2031	477,778	0.08
389,000	Indofood CBP Sukses Makmur Tbk PT**	3.54%	27/04/2032	363,171	0.06
250,000	ING Groep NV**	3.88%	Perpetual	243,691	0.04
1,420,000	Intel Corp**	4.75%	25/03/2050	1,159,686	0.18
1,400,000	Inversion Escrow Issuer LLC**	6.75%	01/08/2032	1,399,330	0.22
200,000	Inversiones CMPC SA**	6.70%	09/12/2057	201,112	0.03
502,000	Ivanhoe Mines Ltd**	7.88%	23/01/2030	519,866	0.08
575,000	Jane Street Group/JSG Finance Inc**	7.13%	30/04/2031	604,527	0.10
640,000	JELD-WEN Inc**	4.88%	15/12/2027	561,278	0.09
30,000	JELD-WEN Inc**	7.00%	01/09/2032	20,641	0.00
455,000	Jones Deslauriers Insurance Management Inc**	6.88%	01/10/2033	439,640	0.07
355,000	K Hovnanian Enterprises Inc**	8.00%	01/04/2031	362,587	0.06
235,000	K Hovnanian Enterprises Inc**	8.38%	01/10/2033	239,009	0.04
810,000	Kaiser Aluminum Corp**	5.88%	01/03/2034	813,553	0.13
200,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	181,071	0.03
1,078,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	1,090,232	0.17
400,000	Kilimanjaro II Re Ltd**	7.37%	09/07/2029	409,040	0.06
250,000	Kilimanjaro II Re Ltd**	7.62%	09/07/2029	257,663	0.04
250,000	Kilimanjaro II Re Ltd**	10.12%	08/07/2030	260,813	0.04
580,000	Kinetik Holdings LP**	5.88%	15/06/2030	585,550	0.09
565,000	Kinetik Holdings LP**	6.63%	15/12/2028	582,115	0.09

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
291,000	Klabin Austria GmbH**	3.20%	12/01/2031	263,580	0.04
680,000	Knife River Corp**	7.75%	01/05/2031	715,290	0.11
490,000	Kodiak Gas Services LLC**	6.50%	01/10/2033	500,649	0.08
490,000	Kodiak Gas Services LLC**	6.75%	01/10/2035	504,053	0.08
250,000	Lapis London Bridge 2 PCC Ltd**	11.04%	09/01/2029	258,675	0.04
805,000	LCM Investments Holdings II LLC**	8.25%	01/08/2031	851,930	0.13
400,000	LD Celulose International GmbH**	7.95%	26/01/2032	418,044	0.07
205,000	Level 3 Financing Inc**	4.88%	15/06/2029	200,131	0.03
145,000	Level 3 Financing Inc**	6.88%	30/06/2033	148,494	0.02
910,000	Level 3 Financing Inc**	7.00%	31/03/2034	938,548	0.15
420,000	Level 3 Financing Inc**	8.50%	15/01/2036	430,642	0.07
435,000	LGI Homes Inc**	7.00%	15/11/2032	416,202	0.07
880,000	LifePoint Health Inc**	9.88%	15/08/2030	948,590	0.15
1,030,000	LifePoint Health Inc**	10.00%	01/06/2032	1,095,234	0.17
960,000	Light & Wonder International Inc**	6.25%	01/10/2033	972,353	0.15
1,645,000	Lightning Power LLC**	7.25%	15/08/2032	1,750,142	0.28
1,080,000	Lindblad Expeditions LLC**	7.00%	15/09/2030	1,127,147	0.18
250,000	Logistics Re Ltd**	9.58%	21/12/2027	255,725	0.04
350,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	275,122	0.04
1,330,000	M&T Bank Corp**	3.50%	Perpetual	1,295,828	0.20
1,465,000	Madison IAQ LLC**	5.88%	30/06/2029	1,457,272	0.23
1,055,000	Manitowoc Co Inc**	9.25%	01/10/2031	1,134,494	0.18
1,030,000	Masterbrand Inc**	7.00%	15/07/2032	1,068,347	0.17
805,000	Mattamy Group Corp**	6.00%	15/12/2033	798,295	0.13
250,000	Matterhorn Re Ltd**	15.86%	04/02/2028	258,913	0.04
1,835,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2030	1,770,775	0.28
201,000	MDGH GMTN RSC Ltd*	5.88%	01/05/2034	218,584	0.03
250,000	Meadows Ltd**	15.04%	07/12/2029	249,025	0.04
350,000	Medco Maple Tree Pte Ltd**	8.96%	27/04/2029	365,840	0.06
595,000	Medline Borrower LP**	5.25%	01/10/2029	598,568	0.09
595,000	Medline Borrower LP/Medline Co-Issuer Inc**	6.25%	01/04/2029	615,832	0.10
300,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	300,077	0.05
684,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	684,222	0.11
250,000	Meritage RE Ltd**	9.04%	08/03/2029	250,122	0.04
475,000	Michaels Cos Inc**	5.25%	01/05/2028	457,194	0.07
1,085,000	Midcontinent Communications**	8.00%	15/08/2032	1,111,989	0.18
1,285,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	1,264,874	0.20
1,300,000	Mineral Resources Ltd**	7.00%	01/04/2031	1,356,815	0.21
400,000	Minsur SA**	4.50%	28/10/2031	383,378	0.06
930,000	MIWD Holdco II LLC/MIWD Finance Corp**	5.50%	01/02/2030	903,133	0.14

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
2,035,000	Molina Healthcare Inc**	6.25%	15/01/2033	2,076,391	0.33
250,000	Mona Lisa Re Ltd**	4.11%	08/01/2030	250,000	0.04
325,000	Mona Lisa Re Ltd**	11.61%	08/01/2029	331,923	0.05
350,000	Montoya Re Ltd*	8.79%	09/04/2030	350,411	0.06
250,000	Mystic Re IV Ltd**	7.62%	10/01/2028	254,650	0.04
250,000	Mystic Re IV Ltd**	13.87%	10/01/2028	258,600	0.04
445,000	Nabors Industries Inc**	7.63%	15/11/2032	437,663	0.07
1,380,000	Navient Corp**	5.50%	15/03/2029	1,370,942	0.22
560,000	Navient Corp**	7.88%	15/06/2032	586,567	0.09
400,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	427,855	0.07
480,000	NCL Corp Ltd**	5.88%	15/01/2031	478,455	0.08
690,000	NCL Corp Ltd**	6.75%	01/02/2032	706,931	0.11
1,075,000	Neptune Bidco US Inc**	9.29%	15/04/2029	1,077,487	0.17
60,000	Neptune Bidco US Inc**	10.38%	15/05/2031	61,555	0.01
660,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.13%	15/02/2029	685,469	0.11
235,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.38%	15/02/2032	243,512	0.04
865,000	Noble Finance II LLC**	8.00%	15/04/2030	899,223	0.14
250,000	Northshore Re II Ltd**	8.61%	07/04/2028	254,175	0.04
1,490,000	Novelis Corp**	6.88%	30/01/2030	1,547,873	0.24
725,000	NRG Energy Inc**	5.75%	15/01/2034	732,754	0.12
500,000	NRG Energy Inc**	6.00%	01/02/2033	510,892	0.08
1,225,000	NRG Energy Inc**	10.25%	Perpetual	1,338,767	0.21
250,000	Ocelot Re Ltd**	8.11%	26/02/2029	256,425	0.04
250,000	Ocelot Re Ltd**	11.36%	07/01/2027	255,950	0.04
635,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	618,479	0.10
510,000	Olympus Water US Holding Corp**	7.25%	15/06/2031	523,930	0.08
1,510,000	OneMain Finance Corp*	6.63%	15/05/2029	1,565,861	0.25
1,005,000	OneMain Finance Corp*	7.13%	15/09/2032	1,045,371	0.16
695,000	Opal Bidco SAS**	6.50%	31/03/2032	712,319	0.11
1,500,000	Oracle Corp*	5.95%	26/09/2055	1,329,986	0.21
250,000	Palm RE Ltd**	11.38%	07/06/2028	261,400	0.04
650,000	Panther Escrow Issuer LLC**	7.13%	01/06/2031	673,971	0.11
1,160,000	Patrick Industries Inc**	6.38%	01/11/2032	1,191,098	0.19
560,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	575,253	0.09
1,345,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	1,356,422	0.21
315,000	PennyMac Financial Services Inc**	6.88%	15/02/2033	329,066	0.05
1,370,000	PennyMac Financial Services Inc**	7.13%	15/11/2030	1,445,465	0.23
355,000	Performance Food Group Inc**	4.25%	01/08/2029	348,396	0.06
880,000	Permian Resources Operating LLC**	5.88%	01/07/2029	888,053	0.14
945,000	Permian Resources Operating LLC**	6.25%	01/02/2033	969,817	0.15

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
616,000	Petroleos Mexicanos**	6.70%	16/02/2032	614,740	0.10
309,000	Petroleos Mexicanos**	6.84%	23/01/2030	313,983	0.05
755,000	PetSmart LLC/PetSmart Finance Corp**	7.50%	15/09/2032	769,262	0.12
220,000	PetSmart LLC/PetSmart Finance Corp**	10.00%	15/09/2033	226,839	0.04
534,000	Pluspetrol SA**	8.50%	30/05/2032	543,382	0.09
1,285,000	PNC Financial Services Group Inc**	3.40%	Perpetual	1,260,725	0.20
250,000	Polestar Re Ltd**	10.54%	08/01/2029	250,000	0.04
300,000	Power Finance Corp Ltd*	4.50%	18/06/2029	299,654	0.05
300,000	Prosus NV*	3.06%	13/07/2031	273,296	0.04
300,000	Prosus NV*	3.83%	08/02/2051	200,016	0.03
620,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	654,419	0.10
250,000	Purple Re Ltd**	10.79%	07/06/2028	263,875	0.04
1,075,000	Quikrete Holdings Inc**	6.38%	01/03/2032	1,119,650	0.18
450,000	Quikrete Holdings Inc**	6.75%	01/03/2033	470,242	0.07
1,550,000	QXO Building Products Inc**	6.75%	30/04/2032	1,620,089	0.26
640,000	Raven Acquisition Holdings LLC**	6.88%	15/11/2031	660,084	0.10
675,000	RB Global Holdings Inc**	7.75%	15/03/2031	706,533	0.11
250,000	Recoletos RE DAC**	8.54%	07/01/2028	253,788	0.04
399,000	Reliance Industries Ltd*	3.63%	12/01/2052	292,640	0.05
350,000	Residential Reinsurance 2004 Ltd**	10.60%	06/12/2028	360,185	0.06
250,000	Residential Reinsurance 2025 Ltd**	6.91%	06/12/2029	249,050	0.04
1,410,000	Resideo Funding Inc**	6.50%	15/07/2032	1,444,944	0.23
455,000	RHP Hotel Properties LP/RHP Finance Corp**	6.50%	15/06/2033	474,823	0.07
250,000	Riverfront Re Ltd*	11.37%	08/01/2029	265,313	0.04
515,000	Rocket Cos Inc**	6.13%	01/08/2030	532,641	0.08
1,590,000	Rocket Cos Inc**	6.38%	01/08/2033	1,659,752	0.26
690,000	Rockies Express Pipeline LLC**	6.75%	15/03/2033	729,033	0.12
505,000	Rogers Communications Inc**	7.00%	15/04/2055	528,688	0.08
2,085,000	Rogers Communications Inc**	7.13%	15/04/2055	2,196,639	0.35
400,000	Saavi Energia Sarl**	8.88%	10/02/2035	434,320	0.07
254,238	Samarco Mineracao SA**	9.50%	30/06/2031	257,833	0.04
250,000	Sanders RE II Ltd**	8.97%	07/04/2029	260,500	0.04
585,000	Sasol Financing USA LLC*	6.50%	27/09/2028	576,791	0.09
337,000	Saudi Arabian Oil Co*	5.75%	17/07/2054	329,163	0.05
1,285,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	1,291,611	0.20
70,000	Sealed Air Corp**	6.50%	15/07/2032	72,790	0.01
390,000	Sealed Air Corp/Sealed Air Corp US**	7.25%	15/02/2031	406,611	0.06
655,000	Select Medical Corp**	6.25%	01/12/2032	640,909	0.10
380,000	Sempra**	6.38%	01/04/2056	388,514	0.06
895,000	Sensata Technologies Inc**	6.63%	15/07/2032	937,868	0.15

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
690,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	6.75%	15/08/2032	712,830	0.11
566,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	535,340	0.08
200,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development**	9.00%	14/11/2030	190,300	0.03
975,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	936,280	0.15
725,000	Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co**	6.63%	01/05/2032	731,528	0.12
425,000	SK hynix Inc**	6.50%	17/01/2033	468,976	0.07
1,225,000	SPX FLOW Inc**	8.75%	01/04/2030	1,269,317	0.20
360,000	Standard Building Solutions Inc**	5.88%	15/03/2034	361,277	0.06
355,000	Standard Building Solutions Inc**	6.25%	01/08/2033	362,846	0.06
273,000	Standard Chartered Plc*	6.30%	06/07/2034	295,228	0.05
800,000	Standard Industries Inc**	3.38%	15/01/2031	735,448	0.12
1,050,000	Star Holding LLC**	8.75%	01/08/2031	1,012,315	0.16
1,260,000	Star Parent Inc**	9.00%	01/10/2030	1,346,257	0.21
990,000	Starwood Property Trust Inc**	6.50%	01/07/2030	1,036,157	0.16
335,000	Starwood Property Trust Inc**	7.25%	01/04/2029	354,213	0.06
600,000	Studio City Finance Ltd**	5.00%	15/01/2029	579,875	0.09
2,565,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	2,597,622	0.41
1,205,000	Talen Energy Supply LLC**	6.25%	01/02/2034	1,229,563	0.19
1,205,000	Talen Energy Supply LLC**	6.50%	01/02/2036	1,246,831	0.20
1,040,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	1,049,008	0.17
1,010,000	Taseko Mines Ltd**	8.25%	01/05/2030	1,074,119	0.17
905,000	Taylor Morrison Communities Inc**	5.75%	15/11/2032	931,717	0.15
1,515,000	Team Health Holdings Inc**	8.38%	30/06/2028	1,536,005	0.24
595,484	Team Health Holdings Inc**	13.50%	30/06/2028	630,850	0.10
189,000	Tecpetrol SA**	7.63%	03/11/2030	187,891	0.03
578,000	Telecom Argentina SA**	9.50%	18/07/2031	609,940	0.10
1,450,000	Tenet Healthcare Corp**	6.00%	15/11/2033	1,493,818	0.24
1,285,000	Terex Corp**	5.00%	15/05/2029	1,281,786	0.20
470,000	Terex Corp**	6.25%	15/10/2032	482,552	0.08
350,000	Titania RE Ltd**	9.87%	26/11/2027	353,588	0.06
250,000	Torrey Pines Re Ltd**	8.11%	07/06/2028	256,200	0.04
1,295,000	Transcanada Trust**	5.50%	15/09/2079	1,290,066	0.20
1,335,000	TransDigm Inc**	6.00%	15/01/2033	1,367,414	0.22
620,000	TransDigm Inc**	6.75%	31/01/2034	646,238	0.10
445,000	TransDigm Inc**	6.88%	15/12/2030	465,927	0.07
395,000	TransMontaigne Partners LLC**	8.50%	15/06/2030	399,095	0.06
445,000	Transocean International Ltd**	7.88%	15/10/2032	466,866	0.07
389,000	Trident Energy Finance Plc**	12.50%	30/11/2029	395,961	0.06
745,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	764,274	0.12
404,000	Trivium Packaging Finance BV**	8.25%	15/07/2030	433,391	0.07

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
415,000	Trivium Packaging Finance BV**	12.25%	15/01/2031	450,647	0.07
1,950,000	UKG Inc**	6.88%	01/02/2031	2,006,146	0.32
1,155,000	United Rentals North America Inc**	5.38%	15/11/2033	1,154,881	0.18
250,000	Ursa Re II Ltd**	8.54%	07/12/2029	250,000	0.04
250,000	Ursa Re Ltd**	11.12%	22/02/2028	254,938	0.04
665,000	US Bancorp**	3.70%	Perpetual	649,370	0.10
2,425,000	USA Compression Partners LP/USA Compression Finance Corp**	6.25%	01/10/2033	2,455,240	0.39
320,000	USI Inc**	7.50%	15/01/2032	335,785	0.05
283,000	Vale Overseas Ltd**	6.00%	25/02/2056	283,368	0.04
732,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	772,784	0.12
235,000	Venture Global LNG Inc**	7.00%	15/01/2030	226,339	0.04
485,000	Venture Global LNG Inc**	8.13%	01/06/2028	491,520	0.08
510,000	Venture Global LNG Inc**	8.38%	01/06/2031	507,453	0.08
550,000	Venture Global LNG Inc**	9.50%	01/02/2029	570,406	0.09
460,000	Venture Global LNG Inc**	9.88%	01/02/2032	475,501	0.08
645,000	Venture Global Plaquemines LNG LLC**	6.13%	15/12/2030	657,206	0.10
340,000	Venture Global Plaquemines LNG LLC**	6.50%	15/06/2034	347,574	0.05
1,040,000	Venture Global Plaquemines LNG LLC**	7.75%	01/05/2035	1,139,308	0.18
250,000	Veraison Re Ltd**	7.12%	08/03/2028	255,388	0.04
250,000	Veraison Re Ltd**	8.62%	08/03/2028	257,713	0.04
685,000	Veritiv Operating Co**	10.50%	30/11/2030	737,377	0.12
1,780,000	Viking Cruises Ltd**	9.13%	15/07/2031	1,907,083	0.30
813,000	Vista Energy Argentina SAU**	7.63%	10/12/2035	813,431	0.13
1,720,000	Vistra Corp**	7.00%	Perpetual	1,756,470	0.28
145,000	Vistra Operations Co LLC**	6.95%	15/10/2033	162,023	0.03
90,000	Vistra Operations Co LLC**	7.75%	15/10/2031	95,368	0.02
845,000	VM Consolidated Inc**	5.50%	15/04/2029	846,124	0.13
376,000	Volcan Compania Minera SAA**	8.50%	28/10/2032	387,517	0.06
930,000	VoltaGrid LLC**	7.38%	01/11/2030	921,845	0.15
540,000	Walker & Dunlop Inc**	6.63%	01/04/2033	556,607	0.09
1,615,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	1,710,010	0.27
810,000	Warnermedia Holdings Inc**	4.28%	15/03/2032	712,047	0.11
340,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	240,125	0.04
695,000	Wayfair LLC**	6.75%	15/11/2032	715,329	0.11
120,000	Wayfair LLC**	7.25%	31/10/2029	125,365	0.02
425,000	Wayfair LLC**	7.75%	15/09/2030	454,287	0.07
460,000	WESCO Distribution Inc**	6.38%	15/03/2033	480,566	0.08
460,000	WESCO Distribution Inc**	6.63%	15/03/2032	480,891	0.08
675,000	White Capital Supply Holdings LLC**	7.38%	15/11/2030	700,828	0.11
867,000	Williams Scotsman Inc**	7.38%	01/10/2031	906,290	0.14

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)				
	United States Dollar (continued)				
400,000	Windfall Mining Group Inc/Groupe Minier Windfall Inc**	5.85%	13/05/2032	417,303	0.07
910,000	Windsor Holdings III LLC**	8.50%	15/06/2030	962,423	0.15
560,000	Windstream Services LLC**	7.50%	15/10/2033	574,536	0.09
1,460,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	1,534,036	0.24
250,000	Winston RE Ltd**	10.13%	21/02/2028	258,000	0.04
1,405,000	WR Grace Holdings LLC**	5.63%	15/08/2029	1,342,865	0.21
455,000	WR Grace Holdings LLC**	6.63%	15/08/2032	461,138	0.07
1,115,000	WR Grace Holdings LLC**	7.38%	01/03/2031	1,146,012	0.18
600,000	Wynn Macau Ltd**	5.50%	01/10/2027	599,948	0.09
515,000	XPLR Infrastructure Operating Partners LP**	7.75%	15/04/2034	523,790	0.08
2,265,000	XPO Inc**	7.13%	01/02/2032	2,390,635	0.38
360,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	395,512	0.06
384,000	Yapi ve Kredi Bankasi AS**	9.74%	Perpetual	406,438	0.06
602,488	Zayo Group Holdings Inc**	9.25%	09/03/2030	572,936	0.09
750,000	ZF North America Capital Inc**	6.88%	23/04/2032	734,010	0.12
525,000	ZF North America Capital Inc**	7.50%	24/03/2031	531,018	0.08
	Total United States Dollar			**323,603,934**	**51.04**
	Total Corporate Bonds			**473,631,110**	**74.70**
	Government Bonds 1.55% (31 December 2024: 2.16%)				
	Euro				
934,000	Ivory Coast Government International Bond	6.88%	17/10/2040	1,073,166	0.17
697,000	Republic of Cameroon International Bond	5.95%	07/07/2032	693,187	0.11
	Total Euro			**1,766,353**	**0.28**
	United States Dollar				
771,000	Angolan Government International Bond	8.25%	09/05/2028	775,465	0.12
587,000	Angolan Government International Bond	8.75%	14/04/2032	573,284	0.09
401,000	Chile Government International Bond	4.95%	05/01/2036	405,271	0.06
578,000	Dominican Republic International Bond	4.88%	23/09/2032	557,597	0.09
425,000	Dominican Republic International Bond	5.30%	21/01/2041	386,113	0.06
908,000	Egypt Government International Bond	7.50%	16/02/2061	794,302	0.12
585,000	Egypt Government International Bond	7.63%	29/05/2032	625,180	0.10
16,000	Ghana Government International Bond	0.00%	03/07/2026	15,714	0.00
442,000	Ghana Government International Bond	5.00%	03/07/2029	435,169	0.07
548,000	Ghana Government International Bond	5.00%	03/07/2035	502,805	0.08
700,000	Romanian Government International Bond	7.13%	17/01/2033	761,904	0.12
41,436	Sri Lanka Government International Bond	3.10%	15/01/2030	39,492	0.01
81,276	Sri Lanka Government International Bond	3.35%	15/03/2033	70,030	0.01
54,880	Sri Lanka Government International Bond	3.60%	15/06/2035	41,924	0.01

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 1.55% (31 December 2024: 2.16%) (continued)				
	United States Dollar (continued)				
38,088	Sri Lanka Government International Bond	3.60%	15/05/2036	34,747	0.01
76,208	Sri Lanka Government International Bond	3.60%	15/02/2038	69,693	0.01
33,165	Sri Lanka Government International Bond	4.00%	15/04/2028	31,840	0.00
349,000	Turkiye Ihracat Kredi Bankasi AS	9.00%	28/01/2027	367,405	0.06
77,428	Ukraine Government International Bond	0.00%	01/02/2030	46,001	0.01
188,377	Ukraine Government International Bond	0.00%	01/02/2035	106,699	0.02
156,983	Ukraine Government International Bond	0.00%	01/02/2036	89,433	0.01
1,148,380	Ukraine Government International Bond	4.00%	01/02/2032	872,587	0.14
390,936	Ukraine Government International Bond	4.50%	01/02/2034	240,545	0.04
345,715	Ukraine Government International Bond	4.50%	01/02/2036	205,267	0.03
	Total United States Dollar			**8,048,467**	**1.27**
	Total Government Bonds *			**9,814,820**	**1.55**
	Term Loans^ 5.74% (31 December 2024: 8.43%)				
	United States Dollar				
997,500	Allied Universal Holdco LLC	6.97%	20/08/2032	1,003,889	0.16
788,755	Alterra Mountain Co	6.22%	17/08/2028	792,698	0.12
992,481	Apple Bidco LLC	6.22%	23/09/2031	998,719	0.16
1,000,000	Ascensus Group Holdings Inc	6.72%	24/11/2032	1,000,200	0.16
997,500	Aveanna Healthcare LLC	7.47%	17/09/2032	1,005,041	0.16
995,000	Bausch & Lomb Corp	7.97%	15/01/2031	1,006,691	0.16
889,311	Chart Industries Inc	6.48%	15/03/2030	894,651	0.14
864,322	Commscope LLC	8.47%	17/12/2029	867,071	0.14
997,500	Cornerstone Generation LLC	7.09%	11/08/2032	1,008,278	0.16
982,563	Cotiviti Inc	6.62%	01/05/2031	946,537	0.15
1,136,977	CQP Holdco LP	5.67%	31/12/2030	1,142,258	0.18
980,075	Crosby US Acquisition Corp	7.22%	16/08/2029	985,588	0.15
496,053	CSC Holdings LLC	8.25%	15/04/2027	434,753	0.07
1,000,000	Dawn Bidco LLC	0.00%	20/08/2032	998,220	0.16
717,200	Dynasty Acquisition Co Inc B-1 Term Loan	5.72%	31/10/2031	720,707	0.11
272,800	Dynasty Acquisition Co Inc B-2 Term Loan	5.72%	31/10/2031	274,134	0.04
987,538	EMRLD Borrower LP	6.12%	04/08/2031	990,712	0.15
122,406	Engineered Machinery Holdings Inc	6.65%	26/11/2032	123,339	0.02
872,272	Engineered Machinery Holdings Inc	6.92%	26/11/2032	878,924	0.14
995,000	EOC Borrower LLC	6.72%	24/03/2032	1,001,965	0.16
967,752	First Advantage Holdings LLC	6.47%	31/10/2031	959,381	0.15
992,487	Focus Financial Partners LLC	6.22%	15/09/2031	995,276	0.16
1,000,000	Froneri International Ltd	6.12%	30/09/2032	1,001,395	0.16
840,097	Hub International Ltd	6.12%	20/06/2030	845,402	0.13
995,006	Icon Parent I Inc	6.44%	13/11/2031	997,932	0.16

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 5.74% (31 December 2024: 8.43%) (continued)				
	United States Dollar (continued)				
865,142	Ingram Micro Inc	5.98%	22/09/2031	871,094	0.14
992,167	Jane Street Group LLC	5.82%	15/12/2031	988,754	0.15
8,235	Kaman Corp	1.52%	26/02/2032	8,278	0.00
909,224	Kaman Corp	6.38%	26/02/2032	914,002	0.14
987,500	Lightning Power LLC	5.97%	18/08/2031	993,835	0.16
494,929	Lumen Technologies Inc	6.18%	16/04/2029	493,043	0.08
494,929	Lumen Technologies Inc	6.18%	15/04/2030	492,877	0.08
954,847	Madison IAQ LLC	6.64%	08/11/2032	962,061	0.15
995,000	Medline Borrower LP	5.47%	23/10/2030	999,821	0.16
1,000,000	Olympus Water US Holding Corp	6.92%	03/11/2032	995,395	0.16
982,600	Prairie Acquiror LP	7.47%	01/08/2029	991,094	0.15
992,500	QualityTech LP	7.28%	04/11/2031	995,607	0.16
992,500	Quikrete Holdings Inc	5.97%	10/02/2032	996,683	0.16
926,333	Raven Acquisition Holdings LLC	6.72%	19/11/2031	930,423	0.15
990,000	White Cap Supply Holdings LLC	6.97%	19/10/2029	995,153	0.16
874,767	World Wide Technology Holding Co LLC	5.72%	01/03/2030	878,598	0.14
990,000	Zelis Cost Management Buyer Inc	6.97%	26/11/2031	983,812	0.15
	Total Term Loans †			**36,364,291**	**5.74**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.00% (31 December 2024: 0.00%)		
	Pound Sterling		
9,642	NB Global Monthly Income Fund Ltd	993	0.00
	Total Investment Funds µ	**993**	**0.00**
	Total Investments	**609,540,371**	**96.14**

Forward Currency Contracts 0.08% (31 December 2024: 2.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 1,301,286	US$ 1,517,091	15/01/2026	Goldman Sachs International	1	11,936	0.00
€ 1,534,598	US$ 1,800,000	15/01/2026	Royal Bank of Canada	1	3,171	0.00
£ 523,293	US$ 700,000	15/01/2026	Royal Bank of Canada	1	3,848	0.00
US$ 34,983,296	£ 25,975,683	15/01/2026	Citibank NA	1	45,043	0.01
US$ 29,456	€ 25,026	15/01/2026	JPMorgan Chase Bank	1	50	0.00
US$ 125,805,783	€ 106,913,158	15/01/2026	Royal Bank of Canada	1	181,518	0.03
CAD Hedged Classes						
CAD 7,389,425	US$ 5,321,165	15/01/2026	Citibank NA	2	72,166	0.01
CAD 152,703	US$ 109,457	15/01/2026	Goldman Sachs International	2	1,996	0.00
CAD 7,313,801	US$ 5,267,616	15/01/2026	Westpac Banking Corp	1	70,519	0.01

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.08% (31 December 2024: 2.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 131,419	US$ 153,413	15/01/2026	Goldman Sachs International	1	1,006	0.00
€ 36,621	US$ 42,689	15/01/2026	State Street Bank and Trust Co	1	342	0.00
€ 1,961,976	US$ 2,287,919	15/01/2026	Westpac Banking Corp	40	17,426	0.00
GBP Hedged Classes						
£ 936,756	US$ 1,239,116	15/01/2026	Goldman Sachs International	1	20,856	0.01
£ 990,172	US$ 1,324,080	15/01/2026	State Street Bank and Trust Co	1	7,738	0.00
£ 2,847,238	US$ 3,785,390	15/01/2026	Westpac Banking Corp	17	44,249	0.01
US$ 92,206	£ 68,279	15/01/2026	Westpac Banking Corp	3	368	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**482,232**	**0.08**

Futures Contracts 0.06% (31 December 2024: 0.25%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(338)	Euro-BOBL Future March 2026	198,482	0.03
(70)	Euro-Bund Future March 2026	81,389	0.01
(1)	Euro-Buxl 30-Year Bond Future March 2026	2,137	0.00
(59)	Euro-OAT Future March 2026	38,804	0.01
(125)	Euro-Schatz Future March 2026	15,415	0.00
(76)	US Treasury 2-Year Note (CBT) Future March 2026	9,019	0.00
(13)	US Treasury Ultra Bond (CBT) Future March 2026	31,459	0.01
Total Unrealised Gain on Futures Contracts ±		**376,705**	**0.06**

Credit Default Swap Contracts 0.29% (31 December 2024: 0.07%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 26,169,230	20/12/2030	ICE Clear U.S.[1]	Selling default protection on CDX.NA.HY.45.V2	1,851,492	0.29
Total Fair Value on Credit Default Swap Contracts ∞				**1,851,492**	**0.29**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**612,250,800**	**96.57**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.15%) (31 December 2024: (2.67%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 5,732,223	US$ 6,744,118	15/01/2026	Citibank NA	1	(8,687)	(0.00)
€ 2,126,554	US$ 2,500,000	15/01/2026	Goldman Sachs International	1	(1,273)	(0.00)

Global Flexible Credit Income - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.15%) (31 December 2024: (2.67%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 850,693	US$ 1,000,000	15/01/2026	Royal Bank of Canada	1	(425)	(0.00)
£ 1,915,899	US$ 2,583,178	15/01/2026	Citibank NA	1	(6,222)	(0.00)
US$ 12,499,245	€ 10,699,325	15/01/2026	Citibank NA	1	(72,593)	(0.01)
US$ 361,046	£ 270,000	15/01/2026	Goldman Sachs International	1	(2,114)	(0.00)
US$ 2,924,518	€ 2,500,000	15/01/2026	JPMorgan Chase Bank	1	(13,012)	(0.00)
US$ 720	CAD 1,000	15/01/2026	Royal Bank of Canada	1	(10)	(0.00)
US$ 3,264,226	€ 2,800,000	15/01/2026	Royal Bank of Canada	3	(25,808)	(0.01)
US$ 1,563,839	€ 1,341,561	15/01/2026	State Street Bank and Trust Co	1	(12,512)	(0.00)
CAD Hedged Classes						
CAD 80,520	US$ 58,881	15/01/2026	Goldman Sachs International	1	(111)	(0.00)
US$ 53,986	CAD 75,698	15/01/2026	Goldman Sachs International	1	(1,264)	(0.00)
US$ 63,599	CAD 88,860	15/01/2026	Westpac Banking Corp	1	(1,258)	(0.00)
EUR Hedged Classes						
€ 135,962	US$ 159,941	15/01/2026	Goldman Sachs International	1	(184)	(0.00)
€ 12,404,712	US$ 14,599,944	15/01/2026	JPMorgan Chase Bank	1	(24,256)	(0.00)
€ 177,298	US$ 208,774	15/01/2026	State Street Bank and Trust Co	1	(446)	(0.00)
€ 12,639,416	US$ 14,878,258	15/01/2026	Westpac Banking Corp	10	(26,791)	(0.01)
US$ 335,420	€ 289,064	15/01/2026	Goldman Sachs International	2	(4,234)	(0.00)
US$ 833,830	€ 710,681	15/01/2026	Westpac Banking Corp	9	(1,229)	(0.00)
GBP Hedged Classes						
£ 95,506,031	US$ 128,660,443	15/01/2026	Citibank NA	1	(201,303)	(0.03)
£ 98,871,673	US$ 133,171,409	15/01/2026	State Street Bank and Trust Co	3	(185,357)	(0.03)
£ 269,225	US$ 362,855	15/01/2026	Westpac Banking Corp	4	(738)	(0.00)
US$ 5,348,379	£ 4,000,000	15/01/2026	Citibank NA	1	(31,769)	(0.01)
US$ 23,394,615	£ 17,636,453	15/01/2026	Westpac Banking Corp	39	(327,064)	(0.05)
Total Unrealised Loss on Forward Currency Contracts ∞					**(948,660)**	**(0.15)**

Futures Contracts (0.15%) (31 December 2024: (0.29%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(63)	United Kingdom Long Gilt Future March 2026	(46,980)	(0.01)
204	US Treasury 10-Year Note (CBT) Future March 2026	(189,459)	(0.03)
929	US Treasury 5-Year Note (CBT) Future March 2026	(400,064)	(0.06)
38	US Treasury Long Bond (CBT) Future March 2026	(65,609)	(0.01)
331	US Treasury Ultra 10-Year Future March 2026	(250,217)	(0.04)
Total Unrealised Loss on Futures Contracts ±		**(952,329)**	**(0.15)**

Global Flexible Credit Income - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,900,989)**	**(0.30)**
Net Financial Assets at Fair Value through Profit or Loss	**610,349,811**	**96.27**
Other Net Assets	**23,648,276**	**3.73**
Net Assets Attributable to Holders of Redeemable Participating Shares	**633,998,087**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2025 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	130,048,333	20.37
**	Transferable securities and/or money market instruments dealt in on a regulated market	443,126,754	69.42
†	Other transferable securities and/or money market instruments	36,364,291	5.70
µ	Investment funds	993	0.00
±	Financial derivative instruments traded on a regulated market	(575,624)	(0.09)
∞	Financial derivative instruments that are traded OTC and centrally cleared	1,385,064	0.22
Total Investments		**610,349,811**	**95.62**

Global High Yield Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.03% (31 December 2024: 0.00%)		
	Euro		
8,322	Altice France Lux 3	149,783	0.03
	Total Equities *	**149,783**	**0.03**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%)				
	Euro				
697,000	A2A SpA*	5.00%	Perpetual	845,496	0.16
200,000	Abertis Infraestructuras Finance BV*	4.75%	Perpetual	239,667	0.05
800,000	Abertis Infraestructuras Finance BV*	4.87%	Perpetual	968,257	0.18
300,000	Accor SA*	4.88%	Perpetual	362,108	0.07
500,000	Accor SA*	7.25%	Perpetual	644,885	0.12
192,000	Aegis Lux 1a Sarl**	5.63%	29/10/2031	228,813	0.04
512,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	596,403	0.11
533,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	5.38%	21/05/2030	646,813	0.12
810,000	Alexandrite Monnet UK Holdco Plc*	10.50%	15/05/2029	1,029,005	0.19
105,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	3.63%	01/06/2028	122,577	0.03
612,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	726,513	0.14
355,000	Altice Financing SA*	3.00%	15/01/2028	289,475	0.05
137,000	Altice Financing SA**	4.25%	15/08/2029	110,088	0.02
123,216	Altice France SA*	4.75%	15/10/2030	136,316	0.03
192,525	Altice France SA*	5.50%	15/10/2031	215,123	0.04
737,755	Altice France SA†	5.63%	15/07/2032	825,923	0.16
881,000	Amber Finco Plc*	6.63%	15/07/2029	1,089,736	0.20
901,000	APA Infrastructure Ltd*	7.13%	09/11/2083	1,153,691	0.22
440,000	Aramark International Finance Sarl**	4.38%	15/04/2033	517,438	0.10
255,000	Arena Luxembourg Finance Sarl*	1.88%	01/02/2028	294,254	0.06
300,000	Ashland Services BV**	2.00%	30/01/2028	343,972	0.06
573,000	Assemblin Caverion Group AB**	5.53%	01/07/2031	681,529	0.13
200,000	Assemblin Caverion Group AB**	6.25%	01/07/2030	245,099	0.04
765,000	Avantor Funding Inc*	3.88%	15/07/2028	899,120	0.17
205,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	228,220	0.04
522,000	BCP V Modular Services Finance II Plc**	6.50%	10/07/2031	573,717	0.11
110,000	Bellis Acquisition Co Plc**	8.00%	01/07/2031	125,455	0.02
641,000	Benteler International AG**	7.25%	15/06/2031	810,340	0.15
715,000	Boels Topholding BV**	5.75%	15/05/2030	870,251	0.16
341,000	Bubbles Bidco SpA**	6.50%	30/09/2031	412,106	0.08
525,000	CAB SELAS**	3.38%	01/02/2028	600,845	0.11
460,000	Castellum AB*	3.13%	Perpetual	533,081	0.10
1,160,000	CECONOMY AG*	6.25%	15/07/2029	1,428,673	0.27

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	Euro (continued)				
775,000	Cheplapharm Arzneimittel GmbH**	7.50%	15/05/2030	944,925	0.18
502,000	Constellium SE*	5.38%	15/08/2032	616,097	0.12
615,000	CPI Property Group SA*	3.75%	Perpetual	637,644	0.12
472,000	CPI Property Group SA*	6.00%	27/01/2032	557,910	0.11
395,000	CPI Property Group SA*	7.50%	Perpetual	430,022	0.08
435,000	CTEC II GmbH**	5.25%	15/02/2030	478,994	0.09
338,977	Cullinan Holdco Scsp*	8.50%	15/10/2029	349,578	0.07
540,000	Currenta Group Holdings Sarl**	5.50%	15/05/2030	641,757	0.12
650,000	Darling Global Finance BV**	4.50%	15/07/2032	772,458	0.14
500,000	doValue SpA*	5.38%	15/11/2031	596,946	0.11
810,000	Dufry One BV**	4.50%	23/05/2032	974,452	0.18
100,000	EDP SA*	4.38%	02/12/2055	116,711	0.02
392,000	eircom Finance DAC*	5.00%	30/04/2031	468,721	0.09
800,000	Electricite de France SA*	2.63%	Perpetual	918,324	0.17
2,000,000	Electricite de France SA*	3.38%	Perpetual	2,247,350	0.42
200,000	Electricite de France SA*	4.38%	Perpetual	232,784	0.04
1,400,000	Electricite de France SA*	7.50%	Perpetual	1,794,532	0.34
780,000	Elior Group SA*	5.63%	15/03/2030	952,167	0.18
530,000	Enel SpA*	4.75%	Perpetual	641,888	0.12
469,000	Enel SpA*	6.38%	Perpetual	587,840	0.11
470,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	534,914	0.10
739,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	928,924	0.17
254,000	Eroski S Coop*	5.75%	15/05/2031	309,563	0.06
756,000	Essendi SA*	5.50%	15/11/2031	912,571	0.17
1,270,000	Eurofins Scientific SE*	6.75%	Perpetual	1,585,706	0.30
298,000	Fedrigoni SpA**	6.13%	15/06/2031	341,116	0.06
200,000	Fiber Midco SpA*	10.75%	15/06/2029	181,872	0.04
447,000	Fibercop SpA*	5.13%	30/06/2032	535,011	0.10
593,000	Fibercop SpA*	6.88%	15/02/2028	739,963	0.14
843,000	Fibercop SpA*	7.88%	31/07/2028	1,084,515	0.20
523,000	Flora Food Management BV**	6.88%	02/07/2029	612,299	0.12
139,286	Forvia SE*	3.75%	15/06/2028	163,844	0.03
100,000	Forvia SE*	5.38%	15/03/2031	120,958	0.02
643,000	Forvia SE*	5.63%	15/06/2030	789,301	0.15
906,000	Fressnapf Holding SE**	5.25%	31/10/2031	1,062,102	0.20
359,000	Froneri Lux FinCo Sarl**	4.75%	01/08/2032	425,210	0.08
353,000	Gestamp Automocion SA*	4.38%	15/10/2030	418,814	0.08
399,000	Goldstory SAS*	6.75%	01/02/2030	486,967	0.09
1,513,000	Gruenenthal GmbH**	4.63%	15/11/2031	1,797,711	0.34

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	Euro (continued)				
380,000	Grupo Antolin Irausa SA*	3.50%	30/04/2028	330,382	0.06
335,000	Guala Closures SpA*	3.25%	15/06/2028	387,642	0.07
300,000	Heimstaden AB*	6.75%	Perpetual	342,613	0.06
232,000	Heimstaden AB*	7.36%	24/01/2031	279,498	0.05
590,000	Heimstaden AB*	8.38%	29/01/2030	739,034	0.14
420,000	Heimstaden Bostad AB*	2.63%	Perpetual	480,057	0.09
500,000	Heimstaden Bostad AB*	3.00%	Perpetual	568,495	0.11
432,000	Heimstaden Bostad AB*	6.25%	Perpetual	531,661	0.10
400,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	413,174	0.08
127,000	Holding d'Infrastructures des Metiers de l'Environnement SAS*	3.88%	31/01/2031	147,819	0.03
959,000	Holding d'Infrastructures des Metiers de l'Environnement SAS*	4.88%	24/10/2029	1,168,318	0.22
338,000	Iliad Holding SAS**	5.38%	15/04/2030	410,673	0.08
995,000	Iliad Holding SAS**	5.63%	15/10/2028	1,187,400	0.22
446,000	IQVIA Inc**	2.88%	15/06/2028	521,265	0.10
195,000	Iron Mountain Inc*	4.75%	15/01/2034	223,287	0.04
382,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	466,827	0.09
414,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	490,418	0.09
220,000	Jaguar Land Rover Automotive Plc*	6.88%	15/11/2026	265,742	0.05
500,000	Kaixo Bondco Telecom SA*	5.13%	30/09/2029	596,242	0.11
395,000	Kapla Holding SAS*	5.00%	30/04/2031	471,534	0.09
300,000	Koninklijke KPN NV*	4.88%	Perpetual	364,880	0.07
805,000	Kronos International Inc**	9.50%	15/03/2029	885,210	0.17
151,319	Lorca Telecom Bondco SA*	4.00%	18/09/2027	177,622	0.03
507,000	Loxam SAS*	4.25%	15/02/2030	600,342	0.11
595,000	Mehilainen Yhtiot Oy**	5.13%	30/06/2032	710,975	0.13
527,000	Multiversity SpA**	7.13%	17/05/2031	663,145	0.12
800,000	Nexans SA*	4.25%	11/03/2030	970,890	0.18
171,000	Nidda Healthcare Holding GmbH**	5.38%	23/10/2030	205,761	0.04
480,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	579,820	0.11
390,000	Nidda Healthcare Holding GmbH**	7.00%	21/02/2030	477,243	0.09
425,000	Nissan Motor Co Ltd*	5.25%	17/07/2029	513,342	0.10
1,091,000	Novelis Sheet Ingot GmbH*	3.38%	15/04/2029	1,254,350	0.23
405,000	Odido Group Holding BV**	5.50%	15/01/2030	479,568	0.09
460,000	Odido Holding BV**	3.75%	15/01/2029	541,294	0.10
425,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	466,044	0.09
557,000	Olympus Water US Holding Corp**	6.13%	15/02/2033	650,516	0.12
313,000	Ontex Group NV*	5.25%	15/04/2030	365,260	0.07
1,290,000	Orsted AS*	5.13%	14/03/3024	1,558,179	0.29
300,000	Orsted AS*	5.25%	08/12/3022	360,883	0.07
385,000	Paprec Holding SA**	4.50%	15/07/2032	458,700	0.09

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	Euro (continued)				
1,100,000	Proximus SADP*	4.75%	Perpetual	1,310,173	0.24
969,000	RAY Financing LLC**	6.50%	15/07/2031	1,161,488	0.22
500,000	Renault SA*	3.88%	30/09/2030	591,499	0.11
834,000	Rossini Sarl*	6.75%	31/12/2029	1,030,846	0.19
200,000	Seche Environnement SACA*	5.87%	Perpetual	236,546	0.04
483,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	5.50%	15/05/2033	581,914	0.11
202,000	TeamSystem SpA**	5.00%	01/07/2031	239,739	0.05
230,000	TeamSystem SpA*	5.28%	01/07/2032	271,986	0.05
1,036,000	Techem Verwaltungsgesellschaft 675 mbH**	4.63%	15/07/2032	1,234,228	0.23
360,000	Telecom Italia SpA**	1.63%	18/01/2029	405,153	0.08
105,000	Telecom Italia SpA**	3.63%	30/09/2030	124,030	0.02
331,000	Telecom Italia SpA*	6.88%	15/02/2028	418,366	0.08
184,000	Telecom Italia SpA*	7.88%	31/07/2028	241,208	0.04
700,000	Telefonica Europe BV*	5.75%	Perpetual	871,139	0.16
1,600,000	Telefonica Europe BV*	6.75%	Perpetual	2,079,425	0.39
500,000	Telefonica Europe BV*	7.13%	Perpetual	636,750	0.12
169,000	Tereos Finance Groupe I SA*	5.75%	30/04/2031	185,612	0.03
902,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	1,065,512	0.20
310,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC**	8.25%	15/05/2030	352,070	0.06
900,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	1,099,908	0.21
291,000	Trivium Packaging Finance BV*	6.63%	15/07/2030	360,477	0.07
402,000	TUI Cruises GmbH**	5.00%	15/05/2030	486,511	0.09
155,000	United Group BV**	5.25%	01/02/2030	181,873	0.03
200,000	United Group BV**	6.50%	31/10/2031	240,596	0.04
125,000	United Group BV**	6.75%	15/02/2031	151,392	0.03
500,000	Valeo SE*	4.50%	11/04/2030	600,474	0.11
100,000	Valeo SE*	4.63%	23/03/2032	117,532	0.02
600,000	Valeo SE*	5.13%	20/05/2031	727,268	0.14
100,000	Valeo SE*	5.88%	12/04/2029	126,440	0.02
1,100,000	Veolia Environnement SA*	2.50%	Perpetual	1,242,921	0.23
200,000	Veolia Environnement SA*	4.32%	Perpetual	233,913	0.04
100,000	Veolia Environnement SA*	4.37%	Perpetual	119,548	0.02
1,000,000	Verisure Holding AB*	5.50%	15/05/2030	1,221,368	0.23
635,000	Verisure Midholding AB*	5.25%	15/02/2029	749,582	0.14
388,000	VF Corp*	4.25%	07/03/2029	458,558	0.09
295,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	349,449	0.07
620,000	Vodafone Group Plc*	3.00%	27/08/2080	701,883	0.13
704,000	Vodafone Group Plc*	4.63%	12/09/2055	818,723	0.15
118,000	VZ Secured Financing BV**	5.25%	15/01/2033	136,223	0.03
718,200	Zegona Finance Plc*	6.75%	15/07/2029	889,460	0.17

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	Euro (continued)				
1,200,000	ZF Europe Finance BV*	7.00%	12/06/2030	1,488,306	0.28
500,000	ZF Finance GmbH*	2.25%	03/05/2028	561,394	0.10
240,000	Ziggo BV*	2.88%	15/01/2030	267,051	0.05
	Total Euro			**95,462,089**	**17.88**
	Pound Sterling				
212,000	AA Bond Co Ltd*	7.38%	31/07/2029	303,291	0.06
370,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	4.88%	01/06/2028	486,717	0.09
423,000	Arqiva Broadcast Finance Plc*	8.63%	01/07/2030	588,581	0.11
589,000	B&M European Value Retail SA*	6.50%	27/11/2031	783,265	0.15
142,000	Bellis Acquisition Co Plc**	8.13%	14/05/2030	178,181	0.03
953,000	British Telecommunications Plc*	8.38%	20/12/2083	1,378,513	0.26
800,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	1,091,031	0.20
495,000	CPI Property Group SA*	4.00%	22/01/2028	636,940	0.12
103,000	CPI Property Group SA*	8.88%	Perpetual	130,529	0.02
175,000	CPUK Finance Ltd*	4.50%	28/08/2027	231,723	0.04
484,000	CPUK Finance Ltd**	6.88%	28/08/2032	651,074	0.12
323,000	Deuce Finco Plc**	7.00%	20/11/2031	438,836	0.08
612,000	Edge Finco Plc**	8.13%	15/08/2031	876,795	0.16
300,000	Electricite de France SA*	7.38%	Perpetual	414,912	0.08
387,000	Maison Finco Plc**	6.00%	31/10/2027	510,073	0.10
399,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	542,548	0.10
492,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	698,655	0.13
531,000	RAC Bond Co Plc**	5.25%	04/11/2027	717,552	0.13
147,000	RAC Bond Co Plc*	5.75%	06/11/2029	203,043	0.04
250,000	TVL Finance Plc**	10.25%	28/04/2028	343,517	0.07
1,249,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	1,641,970	0.31
200,000	Vmed O2 UK Financing I Plc**	4.50%	15/07/2031	239,839	0.04
265,000	Waga Bondco Ltd**	8.50%	15/06/2030	327,797	0.06
360,000	Wolseley Group Finco Plc**	9.75%	31/01/2031	470,535	0.09
	Total Pound Sterling			**13,885,917**	**2.59**
	United States Dollar				
2,514,000	1261229 BC Ltd**	10.00%	15/04/2032	2,616,488	0.49
673,000	3R Lux Sarl**	9.75%	05/02/2031	693,190	0.13
1,010,000	AAR Escrow Issuer LLC**	6.75%	15/03/2029	1,045,709	0.19
530,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	510,918	0.09
345,000	Acrisure LLC/Acrisure Finance Inc**	6.00%	01/08/2029	342,286	0.06
560,000	Acrisure LLC/Acrisure Finance Inc**	6.75%	01/07/2032	579,341	0.11
1,645,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	1,719,795	0.32

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
620,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	644,762	0.12
1,310,000	Acushnet Co**	5.63%	01/12/2033	1,327,994	0.25
2,655,000	ADT Security Corp**	5.88%	15/10/2033	2,690,613	0.50
305,000	Advanced Drainage Systems Inc**	6.38%	15/06/2030	313,026	0.06
200,000	Aegea Finance Sarl**	7.63%	20/01/2036	191,120	0.04
500,000	Aegea Finance Sarl**	9.00%	20/01/2031	529,560	0.10
344,000	AES Andes SA**	8.15%	10/06/2055	360,646	0.07
900,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	906,682	0.17
900,000	Akbank TAS*	6.80%	22/06/2031	906,079	0.17
300,000	Akbank TAS**	7.50%	20/01/2030	318,104	0.06
474,000	Akbank TAS**	9.37%	Perpetual	500,544	0.09
100,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.50%	31/03/2031	101,179	0.02
150,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.75%	31/03/2034	150,794	0.03
1,415,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.25%	15/03/2033	1,456,227	0.27
990,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	7.00%	21/05/2030	1,037,278	0.19
175,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.50%	01/10/2031	180,589	0.03
1,225,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	1,271,753	0.24
770,000	Allied Universal Holdco LLC**	7.88%	15/02/2031	811,945	0.15
1,245,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	1,233,138	0.23
555,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.88%	15/06/2030	578,172	0.11
685,000	Allison Transmission Inc**	5.88%	01/12/2033	695,317	0.13
745,000	Alpha Generation LLC**	6.25%	15/01/2034	753,077	0.14
1,335,000	Alpha Generation LLC**	6.75%	15/10/2032	1,382,706	0.26
400,000	Alpha Star Holding IX Ltd**	7.00%	26/08/2028	410,191	0.08
300,000	Alpha Star Holding VIII Ltd**	8.38%	12/04/2027	309,805	0.06
716,193	Altice France SA**	6.88%	15/10/2030	695,292	0.13
492,864	Altice France SA**	6.88%	15/07/2032	472,952	0.09
207,927	Altice France SA**	9.50%	01/11/2029	214,809	0.04
365,000	American Airlines Inc**	7.25%	15/02/2028	373,322	0.07
1,350,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	1,375,574	0.26
1,410,000	Amkor Technology Inc**	5.88%	01/10/2033	1,440,849	0.27
1,915,000	Amsted Industries Inc**	6.38%	15/03/2033	1,979,959	0.37
870,000	Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc**	7.50%	15/07/2033	884,818	0.17
1,120,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	1,055,315	0.20
975,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.25%	30/01/2031	997,805	0.19
830,000	Asbury Automotive Group Inc**	5.00%	15/02/2032	807,082	0.15
1,435,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	1,444,339	0.27
1,055,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	6.63%	15/10/2032	1,094,575	0.21
610,000	Ashland Inc**	3.38%	01/09/2031	558,532	0.10
350,000	Ashland Inc*	6.88%	15/05/2043	369,822	0.07

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
1,215,000	AthenaHealth Group Inc**	6.50%	15/02/2030	1,212,376	0.23
1,117,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C**	7.88%	03/02/2030	1,152,713	0.22
955,000	ATS Corp**	4.13%	15/12/2028	935,377	0.17
1,040,000	Avantor Funding Inc**	4.63%	15/07/2028	1,035,160	0.19
829,000	Avianca Midco 2 Plc**	9.63%	14/02/2030	832,399	0.16
570,000	Avient Corp**	6.25%	01/11/2031	586,226	0.11
1,925,000	Avient Corp**	7.13%	01/08/2030	1,989,168	0.37
1,955,000	Axalta Coating Systems Dutch Holding B BV**	7.25%	15/02/2031	2,064,218	0.39
393,000	Axian Telecom Holding & Management Plc**	7.25%	11/07/2030	395,961	0.07
900,000	Axis Bank Ltd*	4.10%	Perpetual	889,182	0.17
845,000	Azorra Finance Ltd**	7.25%	15/01/2031	888,760	0.17
635,000	Azorra Finance Ltd**	7.75%	15/04/2030	672,963	0.12
1,000,000	Azule Energy Finance Plc**	8.13%	23/01/2030	1,002,205	0.19
250,000	Banco Bradesco SA**	6.50%	22/01/2030	263,230	0.05
200,000	Banco BTG Pactual SA**	6.25%	08/04/2029	207,770	0.04
839,000	Banco Davivienda SA**	6.65%	Perpetual	796,902	0.15
200,000	Banco Davivienda SA**	8.13%	02/07/2035	209,976	0.04
705,000	Banco de Credito e Inversiones SA**	8.75%	Perpetual	762,715	0.14
755,000	Banco do Brasil SA**	6.25%	18/04/2030	783,875	0.15
607,000	Banco Mercantil del Norte SA**	7.50%	Perpetual	627,871	0.12
400,000	Banco Mercantil del Norte SA**	8.38%	Perpetual	420,500	0.08
1,200,000	Bancolombia SA**	8.63%	24/12/2034	1,287,635	0.24
330,000	Bath & Body Works Inc**	6.63%	01/10/2030	337,718	0.06
362,000	Bausch Health Cos Inc**	4.88%	01/06/2028	324,262	0.06
530,000	Bausch Health Cos Inc**	5.00%	30/01/2028	464,203	0.09
375,000	Bausch Health Cos Inc**	5.00%	15/02/2029	289,071	0.05
440,000	Bausch Health Cos Inc**	5.25%	30/01/2030	310,022	0.06
300,000	BBK BSC*	6.88%	06/06/2029	309,375	0.06
1,170,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	5.88%	13/09/2034	1,168,925	0.22
200,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	7.63%	11/02/2035	210,500	0.04
670,000	Beach Acquisition Bidco LLC**	10.00%	15/07/2033	740,104	0.14
705,000	Beazer Homes USA Inc**	7.50%	15/03/2031	715,700	0.13
600,000	Bell Telephone Co of Canada or Bell Canada**	6.88%	15/09/2055	621,527	0.12
705,000	Bell Telephone Co of Canada or Bell Canada**	7.00%	15/09/2055	741,233	0.14
200,000	Bidvest Group UK Plc*	6.20%	17/09/2032	203,797	0.04
306,000	Binghatti Sukuk 2 Spv Ltd*	7.75%	02/07/2029	299,336	0.06
200,000	Biocon Biologics Global Plc**	6.67%	09/10/2029	201,770	0.04
985,000	BKV Upstream Midstream LLC**	7.50%	15/10/2030	1,003,102	0.19
1,350,000	Blackstone Mortgage Trust Inc**	7.75%	01/12/2029	1,441,445	0.27
2,335,000	Block Inc**	6.50%	15/05/2032	2,429,603	0.45

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
495,000	Bombardier Inc**	6.75%	15/06/2033	523,827	0.10
715,000	Bombardier Inc**	7.00%	01/06/2032	756,392	0.14
290,000	Bombardier Inc**	7.25%	01/07/2031	309,400	0.06
455,000	Bombardier Inc**	8.75%	15/11/2030	492,154	0.09
350,000	Brand Industrial Services Inc**	10.38%	01/08/2030	343,662	0.06
825,000	Brandywine Operating Partnership LP*	6.13%	15/01/2031	802,813	0.15
200,000	Braskem America Finance Co**	7.13%	22/07/2041	71,126	0.01
925,000	Braskem Idesa SAPI**	6.99%	20/02/2032	537,078	0.10
395,000	Braskem Netherlands Finance BV**	4.50%	31/01/2030	154,686	0.03
664,000	Braskem Netherlands Finance BV*	7.25%	13/02/2033	257,722	0.05
242,000	Braskem Netherlands Finance BV**	8.50%	12/01/2031	94,912	0.02
1,070,000	Broadstreet Partners Group LLC**	5.88%	15/04/2029	1,073,790	0.20
290,000	Builders FirstSource Inc**	5.00%	01/03/2030	289,369	0.05
665,000	Builders FirstSource Inc**	6.38%	01/03/2034	688,396	0.13
720,000	Builders FirstSource Inc**	6.75%	15/05/2035	753,670	0.14
1,127,000	C&W Senior Finance Ltd**	9.00%	15/01/2033	1,162,597	0.22
650,000	CACI International Inc**	6.38%	15/06/2033	673,354	0.13
1,115,625	Calderys Financing II LLC**	11.75%	01/06/2028	1,161,645	0.22
350,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	271,507	0.05
1,390,000	Capstone Borrower Inc**	8.00%	15/06/2030	1,432,915	0.27
1,260,000	Capstone Copper Corp**	6.75%	31/03/2033	1,308,644	0.24
660,000	Carpenter Technology Corp**	5.63%	01/03/2034	671,203	0.13
1,180,000	Caturus Energy LLC**	8.50%	15/02/2030	1,229,813	0.23
425,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	390,768	0.07
425,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	15/01/2034	361,770	0.07
295,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	277,941	0.05
580,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	520,946	0.10
385,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/06/2033	337,452	0.06
705,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	673,746	0.13
170,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/02/2032	155,496	0.03
1,485,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	1,483,820	0.28
1,900,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	1,927,077	0.36
790,000	CCO Holdings LLC/CCO Holdings Capital Corp**	7.38%	01/03/2031	806,683	0.15
661,000	Cemex SAB de CV**	5.13%	Perpetual	661,332	0.12
200,000	Cemex SAB de CV**	7.20%	Perpetual	208,830	0.04
1,292,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	1,281,483	0.24
760,000	Century Aluminum Co**	6.88%	01/08/2032	783,982	0.15
475,000	Champ Acquisition Corp**	8.38%	01/12/2031	514,237	0.10
635,000	Champion Iron Canada Inc**	7.88%	15/07/2032	676,726	0.13
945,000	Champions Financing Inc**	8.75%	15/02/2029	932,361	0.17

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
250,000	CHS/Community Health Systems Inc**	5.25%	15/05/2030	235,248	0.04
435,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	436,570	0.08
55,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	44,118	0.01
55,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	49,002	0.01
395,000	CHS/Community Health Systems Inc**	9.75%	15/01/2034	415,374	0.08
216,000	CHS/Community Health Systems Inc**	10.88%	15/01/2032	236,021	0.04
595,000	Cipher Compute LLC**	7.13%	15/11/2030	606,741	0.11
425,000	Civitas Resources Inc**	8.38%	01/07/2028	438,448	0.08
335,000	Civitas Resources Inc**	8.63%	01/11/2030	351,306	0.07
720,000	Civitas Resources Inc**	9.63%	15/06/2033	777,847	0.14
1,630,000	Clarios Global LP/Clarios US Finance Co**	6.75%	15/09/2032	1,691,267	0.32
730,000	Clear Channel Outdoor Holdings Inc**	7.13%	15/02/2031	767,003	0.14
240,000	Clear Channel Outdoor Holdings Inc**	7.50%	01/06/2029	238,525	0.05
385,000	Clear Channel Outdoor Holdings Inc**	7.50%	15/03/2033	406,992	0.08
230,000	Clear Channel Outdoor Holdings Inc**	7.75%	15/04/2028	230,339	0.04
815,000	Clear Channel Outdoor Holdings Inc**	7.88%	01/04/2030	861,779	0.16
1,490,000	Cloud Software Group Inc**	6.50%	31/03/2029	1,510,484	0.28
190,000	Cloud Software Group Inc**	6.63%	15/08/2033	188,419	0.04
475,000	Cloud Software Group Inc**	8.25%	30/06/2032	496,655	0.09
1,330,000	Cloud Software Group Inc**	9.00%	30/09/2029	1,386,126	0.26
155,000	Clydesdale Acquisition Holdings Inc**	6.75%	15/04/2032	159,486	0.03
630,000	Clydesdale Acquisition Holdings Inc**	6.88%	15/01/2030	646,537	0.12
1,005,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	914,510	0.17
1,624,000	CommScope LLC**	9.50%	15/12/2031	1,641,702	0.31
795,000	Compania de Minas Buenaventura SAA**	6.80%	04/02/2032	828,891	0.16
660,000	Comstock Resources Inc**	5.88%	15/01/2030	642,421	0.12
656,000	Comstock Resources Inc**	6.75%	01/03/2029	657,906	0.12
1,075,000	Constellation Oil Services Holding SA**	9.38%	07/11/2029	1,119,075	0.21
505,183	Continuum Green Energy India Pvt/Co-Issuers**	7.50%	26/06/2033	522,170	0.10
230,000	Cornerstone Building Brands Inc**	9.50%	15/08/2029	170,389	0.03
890,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	5.60%	15/01/2031	898,936	0.17
1,360,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	1,459,023	0.27
340,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	336,593	0.06
655,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	704,989	0.13
705,000	Crescent Energy Finance LLC**	7.38%	15/01/2033	669,476	0.13
670,000	Crescent Energy Finance LLC**	7.63%	01/04/2032	650,032	0.12
455,000	Crescent Energy Finance LLC**	8.38%	15/01/2034	452,247	0.08
815,000	CrossCountry Intermediate HoldCo LLC**	6.50%	01/10/2030	832,315	0.16
365,000	CrossCountry Intermediate HoldCo LLC**	6.75%	01/12/2032	372,742	0.07
235,000	CSC Holdings LLC**	4.50%	15/11/2031	143,900	0.03

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
410,000	CSC Holdings LLC**	5.38%	01/02/2028	297,886	0.06
1,040,000	CSC Holdings LLC**	5.50%	15/04/2027	892,480	0.17
735,000	CSC Holdings LLC**	5.75%	15/01/2030	272,317	0.05
335,000	CSC Holdings LLC**	6.50%	01/02/2029	222,279	0.04
480,000	CSC Holdings LLC**	7.50%	01/04/2028	279,975	0.05
760,000	CSC Holdings LLC**	11.25%	15/05/2028	605,333	0.11
900,000	CSC Holdings LLC**	11.75%	31/01/2029	669,215	0.13
1,200,000	CSN Inova Ventures**	6.75%	28/01/2028	1,113,447	0.21
200,000	CSN Resources SA**	8.88%	05/12/2030	185,959	0.04
650,000	CT Trust**	5.13%	03/02/2032	625,625	0.12
259,000	Dar Al-Arkan Sukuk Co Ltd*	7.25%	02/07/2030	263,248	0.05
605,000	DBR Land Holdings LLC**	6.25%	01/12/2030	619,217	0.12
900,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	904,839	0.17
835,000	Digicel International Finance Ltd/Difl US LLC**	8.63%	01/08/2032	866,957	0.16
375,000	Discovery Communications LLC**	4.13%	15/05/2029	362,692	0.07
590,000	Dornoch Debt Merger Sub Inc**	6.63%	15/10/2029	511,520	0.09
575,000	Ecopetrol SA**	5.88%	28/05/2045	428,291	0.08
1,150,000	Ecopetrol SA*	7.75%	01/02/2032	1,184,972	0.22
309,000	Ecopetrol SA*	8.88%	13/01/2033	330,212	0.06
615,000	EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM**	7.38%	30/09/2030	620,578	0.12
670,000	Ellucian Holdings Inc**	6.50%	01/12/2029	684,841	0.13
710,000	Endeavour Mining Plc**	7.00%	28/05/2030	734,207	0.14
356,075	Energean Israel Finance Ltd**	5.38%	30/03/2028	351,729	0.07
200,000	Energuate Trust 2 0**	6.35%	15/09/2035	200,108	0.04
465,000	Energy Transfer LP**	6.50%	15/02/2056	463,668	0.08
360,000	Energy Transfer LP**	6.75%	15/02/2056	361,569	0.07
100,000	Energy Transfer LP**	7.13%	01/10/2054	102,678	0.02
190,000	Energy Transfer LP**	8.00%	15/05/2054	202,970	0.04
940,000	EnerSys**	6.63%	15/01/2032	979,415	0.18
400,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**	5.38%	30/12/2030	372,417	0.07
1,100,000	Enpro Inc**	6.13%	01/06/2033	1,137,836	0.21
525,000	EquipmentShare.com Inc**	8.00%	15/03/2033	553,076	0.10
1,480,000	Excelerate Energy LP**	8.00%	15/05/2030	1,569,182	0.29
760,000	Fair Isaac Corp**	6.00%	15/05/2033	783,052	0.15
885,000	Fibercop SpA**	6.00%	30/09/2034	842,825	0.16
820,000	Fibercop SpA**	6.38%	15/11/2033	814,619	0.15
605,000	Fibercop SpA**	7.20%	18/07/2036	603,639	0.11
349,000	First Quantum Minerals Ltd**	7.25%	15/02/2034	367,187	0.07
1,000,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	1,053,594	0.20
985,000	Focus Financial Partners LLC**	6.75%	15/09/2031	1,013,268	0.19

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
288,000	Fortescue Treasury Pty Ltd**	5.88%	15/04/2030	296,426	0.06
275,000	Fortescue Treasury Pty Ltd**	6.13%	15/04/2032	287,206	0.05
1,605,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	1,676,728	0.31
1,275,000	Fortune Star BVI Ltd*	8.50%	19/05/2028	1,308,679	0.24
1,090,000	Forvia SE**	6.75%	15/09/2033	1,126,183	0.21
219,000	Franshion Brilliant Ltd**	4.25%	23/07/2029	198,674	0.04
465,000	Froneri Lux FinCo Sarl**	6.00%	01/08/2032	471,754	0.09
1,260,000	FS Luxembourg Sarl**	8.88%	12/02/2031	1,319,216	0.25
1,065,000	FTAI Aviation Investors LLC**	7.00%	01/05/2031	1,122,316	0.21
90,000	FTAI Aviation Investors LLC**	7.88%	01/12/2030	96,044	0.02
505,000	Garda World Security Corp**	6.00%	01/06/2029	495,702	0.09
435,000	Garda World Security Corp**	6.50%	15/01/2031	445,384	0.08
875,000	Garda World Security Corp**	8.25%	01/08/2032	892,792	0.17
875,000	Garda World Security Corp**	8.38%	15/11/2032	892,568	0.17
905,000	Gates Corp**	6.88%	01/07/2029	940,956	0.18
318,000	GC Treasury Center Co Ltd**	6.50%	Perpetual	322,221	0.06
284,000	GC Treasury Center Co Ltd**	7.13%	Perpetual	289,217	0.05
620,000	Gen Digital Inc**	6.25%	01/04/2033	641,973	0.12
330,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/05/2033	342,813	0.06
785,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.25%	15/01/2029	821,932	0.15
375,000	Genmab A/S/Genmab Finance LLC**	6.25%	15/12/2032	384,578	0.07
250,000	Genmab A/S/Genmab Finance LLC**	7.25%	15/12/2033	262,813	0.05
477,000	Geopark Ltd**	8.75%	31/01/2030	445,990	0.08
390,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	391,819	0.07
775,000	Global Infrastructure Solutions Inc**	7.50%	15/04/2032	830,373	0.16
1,015,000	Global Medical Response Inc**	7.38%	01/10/2032	1,057,000	0.20
500,000	Global Partners LP/GLP Finance Corp**	7.13%	01/07/2033	511,074	0.10
500,000	GLP China Holdings Ltd**	2.95%	29/03/2026	493,015	0.09
600,000	GLP Pte Ltd**	4.50%	Perpetual	406,542	0.08
400,000	Gol Finance Inc**	14.38%	06/06/2030	410,500	0.08
165,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	163,149	0.03
215,000	Goodyear Tire & Rubber Co**	5.25%	15/07/2031	204,124	0.04
50,000	Goodyear Tire & Rubber Co**	5.63%	30/04/2033	47,617	0.01
1,375,000	Graham Packaging Co Inc**	7.13%	15/08/2028	1,378,930	0.26
266,000	Greenko Power II Ltd*	4.30%	13/12/2028	252,821	0.05
470,000	Greenko Wind Projects Mauritius Ltd**	7.25%	27/09/2028	475,440	0.09
500,000	Greentown China Holdings Ltd**	8.45%	24/02/2028	502,434	0.09
400,000	Greystar Real Estate Partners LLC**	7.75%	01/09/2030	421,922	0.08
350,000	Group 1 Automotive Inc**	4.00%	15/08/2028	343,303	0.06
850,000	Group 1 Automotive Inc**	6.38%	15/01/2030	876,238	0.16

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
300,000	Grupo Aeromexico SAB de CV**	8.63%	15/11/2031	307,029	0.06
1,200,000	Grupo Aval Ltd*	4.38%	04/02/2030	1,125,473	0.21
440,000	Grupo Nutresa SA**	8.00%	12/05/2030	475,870	0.09
961,000	Grupo Nutresa SA**	9.00%	12/05/2035	1,086,609	0.21
1,285,000	Harvest Midstream I LP**	7.50%	01/09/2028	1,304,984	0.24
810,000	HDFC Bank Ltd**	3.70%	Perpetual	797,859	0.15
365,000	Herc Holdings Inc**	6.63%	15/06/2029	380,253	0.07
967,000	Herc Holdings Inc**	7.00%	15/06/2030	1,018,273	0.19
1,200,000	Herc Holdings Inc**	7.25%	15/06/2033	1,273,169	0.24
205,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	203,233	0.04
705,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	15/04/2030	687,808	0.13
710,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	677,703	0.13
325,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	328,047	0.06
95,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	97,414	0.02
745,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	7.25%	15/02/2031	767,681	0.15
460,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	8.13%	15/02/2032	475,231	0.09
405,000	HUB International Ltd**	5.63%	01/12/2029	405,234	0.08
1,905,000	HUB International Ltd**	7.25%	15/06/2030	2,001,165	0.37
975,000	HUB International Ltd**	7.38%	31/01/2032	1,023,924	0.19
560,000	IHO Verwaltungs GmbH**	6.38%	15/05/2029	566,942	0.10
960,000	IHO Verwaltungs GmbH**	7.75%	15/11/2030	1,009,497	0.19
85,000	IHO Verwaltungs GmbH**	8.00%	15/11/2032	89,866	0.02
250,000	IHS Holding Ltd**	6.25%	29/11/2028	249,332	0.05
260,000	IHS Holding Ltd**	7.88%	29/05/2030	268,326	0.05
630,000	IHS Holding Ltd**	8.25%	29/11/2031	660,088	0.12
450,000	IHS Holding Ltd 144A**	6.25%	29/11/2028	448,649	0.08
360,000	Iliad Holding SAS**	7.00%	15/10/2028	364,787	0.07
455,000	Iliad Holding SAS**	7.00%	15/04/2032	469,516	0.09
830,000	Inversion Escrow Issuer LLC**	6.75%	01/08/2032	829,603	0.16
504,000	Inversiones CMPC SA**	6.70%	09/12/2057	506,802	0.10
485,000	IQVIA Inc**	6.25%	01/06/2032	507,392	0.10
480,000	IQVIA Inc**	6.50%	15/05/2030	498,327	0.09
360,000	IRB Infrastructure Developers Ltd**	7.11%	11/03/2032	372,313	0.07
2,985,000	Iron Mountain Inc**	4.88%	15/09/2029	2,946,965	0.55
420,000	Iron Mountain Inc**	5.63%	15/07/2032	413,735	0.08
200,000	Itau Unibanco Holding SA**	6.00%	27/02/2030	207,625	0.04
580,000	Ivanhoe Mines Ltd**	7.88%	23/01/2030	600,642	0.11
495,000	Jane Street Group/JSG Finance Inc**	6.13%	01/11/2032	504,024	0.09
50,000	Jane Street Group/JSG Finance Inc**	6.75%	01/05/2033	52,223	0.01
700,000	Jane Street Group/JSG Finance Inc**	7.13%	30/04/2031	735,946	0.14

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
300,000	JELD-WEN Inc**	4.88%	15/12/2027	263,099	0.05
600,000	JELD-WEN Inc**	7.00%	01/09/2032	412,812	0.08
605,000	JH North America Holdings Inc**	5.88%	31/01/2031	618,355	0.12
525,000	JH North America Holdings Inc**	6.13%	31/07/2032	539,229	0.10
715,000	K Hovnanian Enterprises Inc**	8.00%	01/04/2031	730,281	0.14
175,000	K Hovnanian Enterprises Inc**	8.38%	01/10/2033	177,985	0.03
1,160,000	Kaiser Aluminum Corp**	5.88%	01/03/2034	1,165,089	0.22
1,110,000	KB Home**	7.25%	15/07/2030	1,148,040	0.21
305,000	Kinetik Holdings LP**	5.88%	15/06/2030	307,919	0.06
240,000	Kinetik Holdings LP**	6.63%	15/12/2028	247,270	0.05
900,000	Klabin Austria GmbH**	3.20%	12/01/2031	815,197	0.15
885,000	Knife River Corp**	7.75%	01/05/2031	930,929	0.17
755,000	Kodiak Gas Services LLC**	6.50%	01/10/2033	771,408	0.15
755,000	Kodiak Gas Services LLC**	6.75%	01/10/2035	776,653	0.15
165,000	Kodiak Gas Services LLC**	7.25%	15/02/2029	171,756	0.03
200,000	Kosmos Energy Ltd**	8.75%	01/10/2031	113,902	0.02
1,066,000	Latam Airlines Group SA**	7.88%	15/04/2030	1,122,520	0.21
1,165,000	LCM Investments Holdings II LLC**	8.25%	01/08/2031	1,232,917	0.23
1,025,000	LD Celulose International GmbH**	7.95%	26/01/2032	1,071,238	0.20
315,000	Level 3 Financing Inc**	3.75%	15/07/2029	290,753	0.05
380,000	Level 3 Financing Inc**	4.88%	15/06/2029	370,975	0.07
285,000	Level 3 Financing Inc**	6.88%	30/06/2033	291,868	0.05
1,280,000	Level 3 Financing Inc**	7.00%	31/03/2034	1,320,156	0.25
590,000	Level 3 Financing Inc**	8.50%	15/01/2036	604,949	0.11
216,075	Leviathan Bond Ltd*	6.75%	30/06/2030	220,226	0.04
150,000	LGI Homes Inc**	4.00%	15/07/2029	136,832	0.03
600,000	LGI Homes Inc**	7.00%	15/11/2032	574,072	0.11
115,000	LifePoint Health Inc**	5.38%	15/01/2029	113,325	0.02
850,000	LifePoint Health Inc**	9.88%	15/08/2030	916,252	0.17
1,185,000	LifePoint Health Inc**	10.00%	01/06/2032	1,260,051	0.24
3,210,000	Lightning Power LLC**	7.25%	15/08/2032	3,415,170	0.64
1,100,000	Limak Cimento Sanayi ve Ticaret AS**	9.75%	25/07/2029	1,113,674	0.21
845,000	Lindblad Expeditions LLC**	7.00%	15/09/2030	881,889	0.16
450,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	353,728	0.07
415,000	Lumen Technologies Inc**	4.50%	15/01/2029	386,172	0.07
735,000	Luna 1.5 Sarl**	12.00%	01/07/2032	772,187	0.14
565,000	Macy's Retail Holdings LLC**	6.70%	15/07/2034	546,178	0.10
2,015,000	Madison IAQ LLC**	5.88%	30/06/2029	2,004,370	0.38
228,000	MAF Global Securities Ltd*	5.75%	Perpetual	226,315	0.04
1,205,000	Manitowoc Co Inc**	9.25%	01/10/2031	1,295,797	0.24

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
325,000	MARB BondCo Plc*	3.95%	29/01/2031	294,896	0.06
790,000	Masterbrand Inc**	7.00%	15/07/2032	819,412	0.15
245,000	Matador Resources Co**	6.25%	15/04/2033	246,262	0.05
615,000	Matador Resources Co**	6.50%	15/04/2032	624,111	0.12
1,125,000	Mattamy Group Corp**	6.00%	15/12/2033	1,115,629	0.21
845,000	Mauser Packaging Solutions Holding Co**	7.88%	15/04/2030	839,115	0.16
1,985,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2030	1,915,525	0.36
540,000	Mavis Tire Express Services Topco Corp**	6.50%	15/05/2029	535,072	0.10
362,467	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	318,127	0.06
430,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	454,004	0.08
190,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	192,139	0.04
2,320,000	Medline Borrower LP**	5.25%	01/10/2029	2,333,911	0.44
170,000	Medline Borrower LP/Medline Co-Issuer Inc**	6.25%	01/04/2029	175,952	0.03
410,000	Michaels Cos Inc**	5.25%	01/05/2028	394,630	0.07
460,000	Michaels Cos Inc**	7.88%	01/05/2029	425,250	0.08
1,615,000	Midcontinent Communications**	8.00%	15/08/2032	1,655,173	0.31
279,900	Millicom International Cellular SA*	6.25%	25/03/2029	282,664	0.05
1,875,000	Mineral Resources Ltd**	7.00%	01/04/2031	1,956,945	0.37
1,200,000	Minerva Luxembourg SA*	4.38%	18/03/2031	1,116,952	0.21
1,145,000	Minsur SA**	4.50%	28/10/2031	1,097,419	0.20
2,020,000	Molina Healthcare Inc**	6.50%	15/02/2031	2,077,125	0.39
600,000	Muthoot Finance Ltd**	6.38%	23/04/2029	609,539	0.11
675,000	Nabors Industries Inc**	7.63%	15/11/2032	663,870	0.12
825,000	Navient Corp**	5.50%	15/03/2029	819,585	0.15
1,040,000	Navient Corp**	7.88%	15/06/2032	1,089,339	0.20
900,000	Navoi Mining & Metallurgical Combinat*	6.95%	17/10/2031	962,675	0.18
930,000	NCL Corp Ltd**	5.88%	15/01/2031	927,007	0.17
620,000	NCL Corp Ltd**	6.25%	15/09/2033	620,030	0.12
330,000	NCL Finance Ltd**	6.13%	15/03/2028	340,450	0.07
1,735,000	Neptune Bidco US Inc**	9.29%	15/04/2029	1,739,014	0.33
210,000	Network i2i Ltd*	3.98%	Perpetual	210,145	0.04
1,115,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.13%	15/02/2029	1,158,027	0.22
240,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.38%	15/02/2032	248,693	0.05
70,000	Nissan Motor Acceptance Co LLC**	5.55%	13/09/2029	69,835	0.01
145,000	Nissan Motor Acceptance Co LLC**	5.63%	29/09/2028	145,499	0.03
120,000	Nissan Motor Acceptance Co LLC**	6.13%	30/09/2030	120,105	0.02
190,000	Nissan Motor Acceptance Co LLC**	7.05%	15/09/2028	197,202	0.04
630,000	Nissan Motor Co Ltd**	4.81%	17/09/2030	594,342	0.11
245,000	Nissan Motor Co Ltd**	7.50%	17/07/2030	257,308	0.05
120,000	Nissan Motor Co Ltd**	7.75%	17/07/2032	127,573	0.02

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
115,000	Nissan Motor Co Ltd**	8.13%	17/07/2035	122,305	0.02
735,000	Noble Finance II LLC**	8.00%	15/04/2030	764,079	0.14
460,000	Nordstrom Inc**	4.38%	01/04/2030	440,333	0.08
655,000	Northern Oil & Gas Inc**	7.88%	15/10/2033	638,156	0.12
165,000	Northern Oil & Gas Inc**	8.75%	15/06/2031	166,790	0.03
415,000	Novelis Corp**	4.75%	30/01/2030	401,179	0.08
220,000	Novelis Corp**	6.38%	15/08/2033	223,206	0.04
1,130,000	Novelis Corp**	6.88%	30/01/2030	1,173,890	0.22
1,365,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	1,329,486	0.25
255,000	Olympus Water US Holding Corp**	7.25%	15/06/2031	261,965	0.05
120,000	Olympus Water US Holding Corp**	7.25%	15/02/2033	120,702	0.02
185,000	OneMain Finance Corp*	5.38%	15/11/2029	185,225	0.04
545,000	OneMain Finance Corp*	6.13%	15/05/2030	556,953	0.10
310,000	OneMain Finance Corp*	6.50%	15/03/2033	313,759	0.06
445,000	OneMain Finance Corp*	6.63%	15/05/2029	461,463	0.09
335,000	OneMain Finance Corp*	6.75%	15/03/2032	344,435	0.06
750,000	OneMain Finance Corp*	6.75%	15/09/2033	760,409	0.14
390,000	OneMain Finance Corp*	7.13%	15/11/2031	407,385	0.08
405,000	OneMain Finance Corp*	7.13%	15/09/2032	421,269	0.08
195,000	OneMain Finance Corp*	7.50%	15/05/2031	205,312	0.04
1,030,000	Opal Bidco SAS**	6.50%	31/03/2032	1,055,666	0.20
1,093,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,141,429	0.21
300,000	Pampa Energia SA**	7.88%	16/12/2034	302,370	0.05
945,000	Panther Escrow Issuer LLC**	7.13%	01/06/2031	979,850	0.18
1,345,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	1,346,962	0.25
530,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.00%	01/02/2030	545,932	0.10
865,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	888,560	0.17
200,000	Pegasus Hava Tasimaciligi AS*	8.00%	11/09/2031	211,038	0.04
1,380,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	1,391,719	0.26
550,000	PennyMac Financial Services Inc**	6.88%	15/02/2033	574,559	0.11
1,000,000	PennyMac Financial Services Inc**	7.13%	15/11/2030	1,055,084	0.19
325,000	Performance Food Group Inc**	4.25%	01/08/2029	318,954	0.06
415,000	Performance Food Group Inc**	6.13%	15/09/2032	428,346	0.08
335,000	Permian Resources Operating LLC**	5.88%	01/07/2029	338,066	0.06
340,000	Permian Resources Operating LLC**	6.25%	01/02/2033	348,929	0.07
1,685,000	Permian Resources Operating LLC**	7.00%	15/01/2032	1,762,512	0.33
800,000	Petrobras Global Finance BV*	6.50%	03/07/2033	825,380	0.15
1,140,000	PetSmart LLC/PetSmart Finance Corp**	7.50%	15/09/2032	1,161,534	0.22
335,000	PetSmart LLC/PetSmart Finance Corp**	10.00%	15/09/2033	345,414	0.06
644,000	Pluspetrol SA**	8.50%	30/05/2032	655,314	0.12

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
940,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	992,183	0.19
1,770,000	QXO Building Products Inc**	6.75%	30/04/2032	1,850,037	0.35
970,000	Raven Acquisition Holdings LLC**	6.88%	15/11/2031	1,000,440	0.19
1,200,000	RB Global Holdings Inc**	7.75%	15/03/2031	1,256,058	0.23
200,000	Rede D'or Finance Sarl**	6.45%	09/09/2035	205,825	0.04
300,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	288,234	0.05
1,120,000	Resideo Funding Inc**	6.50%	15/07/2032	1,147,757	0.21
810,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	802,622	0.15
305,000	RHP Hotel Properties LP/RHP Finance Corp**	6.50%	15/06/2033	318,288	0.06
745,000	RHP Hotel Properties LP/RHP Finance Corp**	7.25%	15/07/2028	768,736	0.14
300,000	Rocket Cos Inc**	6.13%	01/08/2030	310,276	0.06
395,000	Rocket Cos Inc**	6.38%	01/08/2033	412,328	0.08
165,000	Rocket Cos Inc**	7.13%	01/02/2032	173,658	0.03
755,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc**	4.00%	15/10/2033	702,011	0.13
860,000	Rockies Express Pipeline LLC**	6.88%	15/04/2040	889,620	0.17
670,000	Rockies Express Pipeline LLC**	7.50%	15/07/2038	733,812	0.14
310,000	Rogers Communications Inc**	7.00%	15/04/2055	324,541	0.06
1,355,000	Rogers Communications Inc**	7.13%	15/04/2055	1,427,552	0.27
720,000	S&S Holdings LLC**	8.38%	01/10/2031	690,550	0.13
915,000	Saavi Energia Sarl**	8.88%	10/02/2035	993,507	0.18
486,000	Sable International Finance Ltd**	7.13%	15/10/2032	492,956	0.09
1,480,000	Samarco Mineracao SA**	9.50%	30/06/2031	1,500,927	0.28
683,000	Sasol Financing USA LLC*	6.50%	27/09/2028	673,416	0.13
410,000	SCIH Salt Holdings Inc**	4.88%	01/05/2028	411,574	0.08
1,445,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	1,452,434	0.27
645,000	Sealed Air Corp/Sealed Air Corp US**	7.25%	15/02/2031	672,472	0.12
460,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	448,394	0.09
850,000	Select Medical Corp**	6.25%	01/12/2032	831,714	0.16
331,000	Sensata Technologies BV**	4.00%	15/04/2029	324,331	0.06
1,340,000	Sensata Technologies Inc**	6.63%	15/07/2032	1,404,182	0.26
359,000	SEPLAT Energy Plc*	9.13%	21/03/2030	373,592	0.07
275,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	273,207	0.05
400,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	01/04/2029	395,517	0.07
1,510,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	6.75%	15/08/2032	1,559,961	0.29
218,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	206,191	0.04
541,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development**	9.00%	14/11/2030	514,762	0.10
835,000	Sirius XM Radio LLC**	5.50%	01/07/2029	842,316	0.16
950,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	912,273	0.17
145,000	Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**	5.25%	15/07/2029	135,315	0.03
1,205,000	Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**	6.50%	01/10/2028	1,181,699	0.22

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
350,000	Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co**	6.63%	01/05/2032	353,151	0.07
965,000	SLM Corp**	6.50%	31/01/2030	1,000,278	0.19
555,000	SM Energy Co**	7.00%	01/08/2032	545,953	0.10
1,855,000	SPX FLOW Inc**	8.75%	01/04/2030	1,922,108	0.36
90,000	Standard Building Solutions Inc**	5.88%	15/03/2034	90,319	0.02
775,000	Standard Building Solutions Inc**	6.25%	01/08/2033	792,129	0.15
540,000	Standard Building Solutions Inc**	6.50%	15/08/2032	556,333	0.10
640,000	Standard Industries Inc**	3.38%	15/01/2031	588,358	0.11
1,475,000	Star Parent Inc**	9.00%	01/10/2030	1,575,976	0.30
325,000	Starwood Property Trust Inc**	5.25%	15/10/2028	328,593	0.06
850,000	Starwood Property Trust Inc**	6.50%	01/07/2030	889,630	0.17
675,000	Starwood Property Trust Inc**	6.50%	15/10/2030	704,227	0.13
310,000	Starwood Property Trust Inc**	7.25%	01/04/2029	327,779	0.06
400,000	Stillwater Mining Co*	4.50%	16/11/2029	379,230	0.07
1,625,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	1,645,667	0.31
810,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	817,016	0.15
485,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.75%	15/03/2034	485,284	0.09
200,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.38%	15/02/2029	207,461	0.04
510,000	Taylor Morrison Communities Inc**	5.75%	15/11/2032	525,056	0.10
880,000	Team Health Holdings Inc**	8.38%	30/06/2028	892,201	0.17
317,000	Tecpetrol SA**	7.63%	03/11/2030	315,139	0.06
743,000	Telecom Argentina SA**	9.50%	18/07/2031	784,058	0.15
400,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	400,865	0.07
800,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	763,870	0.14
2,075,000	Tenet Healthcare Corp**	6.00%	15/11/2033	2,137,704	0.40
340,000	Terex Corp**	5.00%	15/05/2029	339,150	0.06
1,610,000	Terex Corp**	6.25%	15/10/2032	1,652,997	0.31
272,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	206,052	0.04
242,000	Teva Pharmaceutical Finance Netherlands III BV*	5.13%	09/05/2029	244,931	0.05
200,000	Teva Pharmaceutical Finance Netherlands III BV**	6.00%	01/12/2032	210,054	0.04
1,300,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	1,498,497	0.28
1,325,000	TGNR Intermediate Holdings LLC**	5.50%	15/10/2029	1,316,827	0.25
730,000	TransDigm Inc**	6.38%	01/03/2029	753,739	0.14
845,000	TransDigm Inc**	6.38%	31/05/2033	867,652	0.16
745,000	TransDigm Inc**	6.63%	01/03/2032	776,043	0.15
770,000	TransDigm Inc**	6.75%	31/01/2034	802,586	0.15
600,000	TransMontaigne Partners LLC**	8.50%	15/06/2030	606,219	0.11
355,000	Transportadora de Gas del Sur SA**	7.75%	20/11/2035	351,578	0.06
515,000	Travel & Leisure Co**	6.13%	01/09/2033	523,132	0.10
866,000	Trident Energy Finance Plc**	12.50%	30/11/2029	881,497	0.16

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
1,220,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	1,251,563	0.23
576,000	Trivium Packaging Finance BV**	8.25%	15/07/2030	617,905	0.12
630,000	Trivium Packaging Finance BV**	12.25%	15/01/2031	684,115	0.13
300,000	TT Varlik Kiralama AS*	6.50%	30/10/2030	303,638	0.06
252,000	Turk Telekomunikasyon AS**	6.95%	07/10/2032	257,756	0.05
300,000	Turk Telekomunikasyon AS**	7.38%	20/05/2029	313,369	0.06
260,000	Turkcell Iletisim Hizmetleri AS**	7.65%	24/01/2032	276,799	0.05
469,000	Turkiye Garanti Bankasi AS*	8.38%	28/02/2034	490,749	0.09
282,000	Turkiye Vakiflar Bankasi TAO**	7.25%	31/07/2030	292,361	0.05
323,000	Turkiye Vakiflar Bankasi TAO**	10.12%	Perpetual	346,105	0.07
2,290,000	UKG Inc**	6.88%	01/02/2031	2,355,936	0.44
1,625,000	United Rentals North America Inc**	5.38%	15/11/2033	1,624,833	0.31
180,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	6.00%	15/01/2030	167,605	0.03
800,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	4.75%	15/04/2028	796,550	0.15
470,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	6.50%	15/02/2029	451,842	0.08
95,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	8.63%	15/06/2032	93,655	0.02
400,000	UPL Corp Ltd**	4.63%	16/06/2030	377,148	0.07
2,045,000	US Foods Inc**	4.75%	15/02/2029	2,036,573	0.38
70,000	US Foods Inc**	5.75%	15/04/2033	71,366	0.01
600,000	US Foods Inc**	6.88%	15/09/2028	621,437	0.12
1,630,000	US Foods Inc**	7.25%	15/01/2032	1,715,370	0.32
555,000	USI Inc**	7.50%	15/01/2032	582,378	0.11
135,000	UWM Holdings LLC**	6.25%	15/03/2031	134,849	0.02
615,000	UWM Holdings LLC**	6.63%	01/02/2030	623,148	0.12
200,000	Uzbekneftegaz JSC*	8.75%	07/05/2030	214,087	0.04
680,000	Venture Global LNG Inc**	7.00%	15/01/2030	654,938	0.12
670,000	Venture Global LNG Inc**	8.13%	01/06/2028	679,007	0.13
1,170,000	Venture Global LNG Inc**	8.38%	01/06/2031	1,164,157	0.22
435,000	Venture Global LNG Inc**	9.50%	01/02/2029	451,139	0.08
300,000	Venture Global LNG Inc**	9.88%	01/02/2032	310,109	0.06
515,000	Venture Global Plaquemines LNG LLC**	6.13%	15/12/2030	524,746	0.10
490,000	Venture Global Plaquemines LNG LLC**	6.50%	15/01/2034	502,128	0.09
340,000	Venture Global Plaquemines LNG LLC**	6.50%	15/06/2034	347,574	0.07
485,000	Venture Global Plaquemines LNG LLC**	6.75%	15/01/2036	497,009	0.09
500,000	Venture Global Plaquemines LNG LLC**	7.50%	01/05/2033	540,528	0.10
500,000	Venture Global Plaquemines LNG LLC**	7.75%	01/05/2035	547,744	0.10
300,000	Veon Midco BV**	3.38%	25/11/2027	285,258	0.05
1,035,000	Veritiv Operating Co**	10.50%	30/11/2030	1,114,139	0.21
580,000	VF Corp*	2.95%	23/04/2030	525,653	0.10
535,000	VF Corp*	6.00%	15/10/2033	527,996	0.10

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
855,000	Viking Cruises Ltd**	5.88%	15/10/2033	868,640	0.16
580,000	Viking Cruises Ltd**	7.00%	15/02/2029	585,435	0.11
440,000	Viking Ocean Cruises Ship VII Ltd**	5.63%	15/02/2029	442,196	0.08
1,000,000	Vista Energy Argentina SAU**	7.63%	10/12/2035	1,000,530	0.19
1,380,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	1,314,324	0.24
1,905,000	VM Consolidated Inc**	5.50%	15/04/2029	1,907,534	0.36
500,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	461,999	0.09
486,000	Volcan Compania Minera SAA**	8.50%	28/10/2032	500,886	0.09
1,345,000	VoltaGrid LLC**	7.38%	01/11/2030	1,333,205	0.25
765,000	Walker & Dunlop Inc**	6.63%	01/04/2033	788,527	0.15
1,835,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	1,942,953	0.36
1,215,000	Warnermedia Holdings Inc**	4.28%	15/03/2032	1,068,070	0.20
935,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	660,344	0.12
225,000	Warnermedia Holdings Inc**	5.14%	15/03/2052	148,804	0.03
1,055,000	Wayfair LLC**	6.75%	15/11/2032	1,085,859	0.20
175,000	Wayfair LLC**	7.25%	31/10/2029	182,823	0.04
725,000	WBI Operating LLC**	6.25%	15/10/2030	729,865	0.14
705,000	WBI Operating LLC**	6.50%	15/10/2033	702,707	0.13
300,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	303,524	0.06
535,000	WESCO Distribution Inc**	6.38%	15/03/2033	558,919	0.10
770,000	WESCO Distribution Inc**	6.63%	15/03/2032	804,969	0.15
270,000	Whirlpool Corp*	6.13%	15/06/2030	269,882	0.05
270,000	Whirlpool Corp*	6.50%	15/06/2033	262,012	0.05
1,020,000	White Cap Supply Holdings LLC**	7.38%	15/11/2030	1,059,029	0.20
550,000	Williams Scotsman Inc**	6.63%	15/06/2029	570,167	0.11
946,000	Williams Scotsman Inc**	7.38%	01/10/2031	988,871	0.18
1,620,000	Windsor Holdings III LLC**	8.50%	15/06/2030	1,713,325	0.32
330,000	Windstream Services LLC**	7.50%	15/10/2033	338,566	0.07
1,000,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	1,050,710	0.20
1,460,000	WR Grace Holdings LLC**	5.63%	15/08/2029	1,395,433	0.26
775,000	WR Grace Holdings LLC**	6.63%	15/08/2032	785,454	0.15
1,200,000	WR Grace Holdings LLC**	7.38%	01/03/2031	1,233,376	0.23
170,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp**	6.25%	15/03/2033	173,926	0.03
450,000	XHR LP**	4.88%	01/06/2029	444,023	0.08
725,000	XPLR Infrastructure Operating Partners LP**	7.75%	15/04/2034	737,374	0.14
370,000	XPO Inc**	7.13%	01/06/2031	387,301	0.07
1,315,000	XPO Inc**	7.13%	01/02/2032	1,387,940	0.26
300,000	Yapi ve Kredi Bankasi AS**	7.25%	03/03/2030	312,262	0.06
317,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	348,271	0.07
460,000	Yapi ve Kredi Bankasi AS**	9.74%	Perpetual	486,879	0.09

Global High Yield Engagement - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)				
	United States Dollar (continued)				
750,534	Yinson Boronia Production BV*	8.95%	31/07/2042	819,355	0.15
300,000	YPF SA**	8.25%	17/01/2034	307,339	0.06
459,000	YPF SA*	8.50%	27/06/2029	477,869	0.09
594,000	YPF SA**	9.50%	17/01/2031	634,494	0.12
837,378	Zayo Group Holdings Inc**	9.25%	09/03/2030	796,305	0.15
670,000	Zebra Technologies Corp**	6.50%	01/06/2032	694,451	0.13
1,530,000	ZF North America Capital Inc**	6.75%	23/04/2030	1,512,943	0.28
345,000	ZF North America Capital Inc**	6.88%	14/04/2028	353,382	0.07
200,000	Zorlu Enerji Elektrik Uretim AS*	11.00%	23/04/2030	173,320	0.03
	Total United States Dollar			**405,339,073**	**75.92**
	Total Corporate Bonds			**514,687,079**	**96.39**
	Term Loans 0.54% (31 December 2024: 1.11%)				
	United States Dollar				
713,213	Aveanna Healthcare LLC	7.47%	17/09/2032	718,605	0.13
567,095	Champions Holdco Inc	8.57%	23/02/2029	539,684	0.10
525,877	Galaxy US Opco Inc	5.34%	31/07/2030	507,282	0.10
216,533	Rackspace Finance LLC	10.11%	15/05/2028	220,902	0.04
915,415	Star Parent Inc	7.67%	27/09/2030	917,525	0.17
	Total Term Loans †			**2,903,998**	**0.54**
	Total Investments			**517,740,860**	**96.96**

Forward Currency Contracts 0.06% (31 December 2024: 2.52%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 2,854,709	US$ 3,318,060	15/01/2026	Goldman Sachs International	5	36,258	0.01
€ 126,779	US$ 148,107	15/01/2026	UBS AG	1	860	0.00
€ 228,517	US$ 267,913	15/01/2026	Westpac Banking Corp	1	597	0.00
£ 1,408,195	US$ 1,854,744	15/01/2026	Goldman Sachs International	3	39,330	0.01
£ 636,976	€ 718,113	15/01/2026	Goldman Sachs International	1	12,965	0.00
US$ 101,308,338	€ 86,112,496	15/01/2026	UBS AG	1	125,105	0.03
US$ 14,927,709	£ 11,084,346	15/01/2026	UBS AG	1	18,855	0.01
AUD Hedged Classes						
AUD 83,762	US$ 55,057	15/01/2026	Goldman Sachs International	3	804	0.00
AUD 2,615,241	US$ 1,732,115	15/01/2026	UBS AG	2	11,986	0.00
AUD 3,009,296	US$ 1,991,017	15/01/2026	Westpac Banking Corp	18	15,880	0.00
US$ 461	AUD 688	15/01/2026	Westpac Banking Corp	1	2	0.00
CHF Hedged Classes						
CHF 329,752	US$ 410,023	15/01/2026	Goldman Sachs International	1	6,658	0.00
CHF 494,082	US$ 618,562	15/01/2026	Westpac Banking Corp	22	5,769	0.00

Global High Yield Engagement - Schedule of Investments (Continued)

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

Forward Currency Contracts 0.06% (31 December 2024: 2.52%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes (continued)						
US$ 519,284	CHF 409,417	15/01/2026	Westpac Banking Corp	24	1,936	0.00
EUR Hedged Classes						
€ 264,670	US$ 310,547	15/01/2026	Goldman Sachs International	1	443	0.00
€ 519,630	US$ 605,123	15/01/2026	Westpac Banking Corp	24	5,449	0.00
US$ 370,256	€ 314,295	15/01/2026	Westpac Banking Corp	16	955	0.00
GBP Hedged Classes						
£ 77,925	US$ 103,752	15/01/2026	Goldman Sachs International	1	1,060	0.00
£ 200,668	US$ 266,897	15/01/2026	Westpac Banking Corp	32	3,012	0.00
US$ 8,133	£ 6,040	15/01/2026	Westpac Banking Corp	5	9	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**287,933**	**0.06**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**518,028,793**	**97.02**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.14%) (31 December 2024: (2.83%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 1,207,063	£ 1,055,181	15/01/2026	Goldman Sachs International	2	(945)	(0.00)
US$ 131,457	£ 100,000	15/01/2026	Goldman Sachs International	1	(3,046)	(0.00)
US$ 665,157	€ 569,057	15/01/2026	Goldman Sachs International	2	(3,492)	(0.00)
AUD Hedged Classes						
US$ 30,521	AUD 46,771	15/01/2026	Goldman Sachs International	1	(671)	(0.00)
US$ 276,408	AUD 421,538	15/01/2026	Westpac Banking Corp	21	(4,718)	(0.00)
CHF Hedged Classes						
CHF 64,922,159	US$ 82,537,449	15/01/2026	UBS AG	3	(500,598)	(0.10)
CHF 104,643	US$ 133,166	15/01/2026	Westpac Banking Corp	10	(937)	(0.00)
US$ 2,554,543	CHF 2,037,605	15/01/2026	Westpac Banking Corp	44	(20,211)	(0.00)
EUR Hedged Classes						
€ 259,516	US$ 305,917	15/01/2026	Goldman Sachs International	1	(982)	(0.00)
€ 24,664,086	US$ 29,037,596	15/01/2026	UBS AG	1	(56,994)	(0.01)
€ 24,679,385	US$ 29,048,010	15/01/2026	Westpac Banking Corp	2	(49,432)	(0.01)
US$ 463,726	€ 398,530	15/01/2026	Goldman Sachs International	2	(4,552)	(0.00)
US$ 2,605,523	€ 2,235,282	15/01/2026	Westpac Banking Corp	59	(20,962)	(0.00)
GBP Hedged Classes						
£ 15,901,408	US$ 21,421,942	15/01/2026	Westpac Banking Corp	8	(33,961)	(0.02)
US$ 109,150	£ 81,871	15/01/2026	Goldman Sachs International	1	(970)	(0.00)

Global High Yield Engagement - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.14%) (31 December 2024: (2.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 1,096,208	£ 832,428	15/01/2026	Westpac Banking Corp	45	(23,437)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(725,908)**	**(0.14)**

Futures Contracts (0.01%) (31 December 2024: (0.01%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
64	US Treasury 5-Year Note (CBT) Future March 2026	(29,989)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(29,989)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(755,897)**	**(0.15)**
Net Financial Assets at Fair Value through Profit or Loss	**517,272,896**	**96.87**
Other Net Assets	**16,708,134**	**3.13**
Net Assets Attributable to Holders of Redeemable Participating Shares	**533,981,030**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	96,099,833	17.95
**	Transferable securities and/or money market instruments dealt in on a regulated market	417,911,107	78.05
†	Other transferable securities and/or money market instruments	3,729,920	0.70
±	Financial derivative instruments traded on a regulated market	(29,989)	(0.01)
∞	Financial derivative instruments that are traded OTC	(437,975)	(0.08)
Total Investments		**517,272,896**	**96.61**

Global Investment Grade Credit - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.06% (31 December 2024: 95.72%)				
	Canadian Dollar				
1,415,000	Bell Telephone Co of Canada or Bell Canada†	5.15%	24/08/2034	1,085,730	0.39
455,000	Canadian Pacific Railway Co†	2.54%	28/02/2028	328,627	0.11
1,305,000	Enbridge Inc†	4.24%	27/08/2042	862,549	0.31
1,130,000	McDonald's Corp*	4.86%	21/05/2031	865,543	0.31
990,000	Prologis LP†	4.20%	15/02/2033	726,444	0.26
	Total Canadian Dollar			**3,868,893**	**1.38**
	Euro				
1,200,000	ABN AMRO Bank NV*	4.75%	Perpetual	1,423,115	0.51
300,000	ABN AMRO Bank NV*	5.75%	Perpetual	356,151	0.13
600,000	Achmea BV*	5.75%	Perpetual	683,269	0.24
400,000	Ageas SA*	5.88%	Perpetual	473,171	0.17
400,000	Alphabet Inc*	4.38%	06/11/2064	447,781	0.16
250,000	Anheuser-Busch InBev SA*	3.75%	22/03/2037	290,713	0.10
1,100,000	ArcelorMittal SA*	3.25%	30/09/2030	1,283,018	0.46
500,000	Athene Global Funding*	3.72%	22/08/2032	581,083	0.21
457,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	528,412	0.19
400,000	Autoliv Inc*	3.00%	29/10/2030	465,335	0.17
700,000	Barclays Plc*	3.54%	14/08/2031	828,584	0.30
600,000	Barclays Plc*	6.13%	Perpetual	704,096	0.25
300,000	Bayerische Landesbank*	1.38%	22/11/2032	342,678	0.12
200,000	Blackstone Property Partners Europe Holdings Sarl**	1.63%	20/04/2030	217,132	0.08
1,200,000	BMS Ireland Capital Funding DAC*	4.58%	10/11/2055	1,367,683	0.49
600,000	Booking Holdings Inc*	3.88%	21/03/2045	636,947	0.23
800,000	BPCE Assurances SA*	5.75%	Perpetual	946,029	0.34
700,000	Brenntag Finance BV*	3.38%	02/10/2031	811,588	0.29
500,000	CI Financial Corp**	4.63%	12/12/2031	591,255	0.21
300,000	Citigroup Inc*	2.93%	22/10/2030	349,632	0.12
600,000	Continental AG*	2.88%	09/06/2029	700,778	0.25
3,400,000	Cooperatieve Rabobank UA*	3.25%	Perpetual	3,969,245	1.42
300,000	Crelan SA*	3.88%	15/09/2036	349,317	0.12
300,000	Crelan SA*	5.25%	23/01/2032	380,290	0.14
400,000	CTP NV*	3.88%	21/11/2032	468,740	0.17
800,000	CTP NV*	4.25%	10/03/2035	934,105	0.33
300,000	Deutsche Bank AG*	1.75%	19/11/2030	332,677	0.12
300,000	Deutsche EuroShop AG*	4.50%	15/10/2030	355,354	0.13
500,000	Duke Energy Corp*	3.85%	15/06/2034	582,312	0.21
300,000	DXC Capital Funding DAC*	4.25%	09/12/2030	352,021	0.13
500,000	EDP SA*	4.38%	02/12/2055	583,556	0.21

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)				
	Euro (continued)				
400,000	Electricite de France SA*	4.38%	Perpetual	465,568	0.17
200,000	Electricite de France SA*	4.63%	07/05/2045	227,641	0.08
200,000	Engie SA*	3.88%	11/09/2037	231,617	0.08
460,000	Fastighets AB Balder*	4.00%	19/02/2032	538,577	0.19
1,200,000	Fastighets AB Balder*	4.00%	04/03/2033	1,387,393	0.50
300,000	FedEx Corp*	4.13%	30/07/2037	348,509	0.12
1,300,000	GA Global Funding Trust*	3.75%	20/06/2032	1,516,957	0.54
600,000	GA Global Funding Trust*	4.13%	16/09/2035	690,554	0.25
800,000	Glencore Capital Finance DAC*	3.67%	06/10/2032	933,485	0.33
300,000	Grand City Properties SA*	2.00%	25/10/2032	312,928	0.11
680,000	Heimstaden Bostad AB*	1.13%	21/01/2026	798,363	0.29
200,000	Heimstaden Bostad Treasury BV*	0.75%	06/09/2029	213,006	0.08
400,000	Heimstaden Bostad Treasury BV*	1.00%	13/04/2028	449,537	0.16
740,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	833,256	0.30
400,000	IDS Financing Plc*	4.00%	01/10/2032	462,195	0.16
900,000	Immobiliare Grande Distribuzione SIIQ SpA*	4.45%	04/11/2030	1,060,321	0.38
400,000	International Business Machines Corp*	3.80%	10/02/2045	431,111	0.15
1,000,000	Investec Plc*	3.63%	19/02/2031	1,179,364	0.42
200,000	Landsbankinn HF*	3.75%	08/10/2029	238,000	0.08
1,200,000	Liberty Mutual Group Inc*	3.88%	26/09/2035	1,385,112	0.49
500,000	Lineage Europe Finco BV*	4.13%	26/11/2031	578,964	0.21
602,000	London Power Networks Plc*	3.84%	11/06/2037	701,976	0.25
1,410,000	Luminor Bank AS*	3.55%	12/06/2029	1,667,900	0.60
700,000	Mercialys SA*	4.00%	04/06/2032	822,268	0.29
195,000	Metropolitan Life Global Funding I*	4.00%	05/04/2028	235,695	0.08
200,000	Mondi Finance Plc*	3.38%	23/05/2031	232,461	0.08
400,000	MSD Netherlands Capital BV*	3.75%	30/05/2054	411,721	0.15
249,000	NatWest Group Plc*	0.67%	14/09/2029	276,406	0.10
1,000,000	NextEra Energy Capital Holdings Inc*	4.50%	15/05/2056	1,171,626	0.42
900,000	Norddeutsche Landesbank-Girozentrale*	2.75%	02/10/2028	1,055,796	0.38
900,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	1,118,786	0.40
400,000	Nordea Bank Abp*	2.75%	02/05/2030	466,402	0.17
700,000	Orange SA*	3.75%	13/05/2038	799,598	0.29
600,000	Public Property Invest AS*	3.88%	16/10/2031	692,119	0.25
1,400,000	Public Property Invest AS*	4.63%	12/03/2030	1,694,007	0.61
400,000	RCI Banque SA*	3.50%	17/01/2028	474,904	0.17
900,000	RCI Banque SA*	3.63%	03/11/2032	1,042,041	0.37
500,000	Smiths Group Plc*	3.63%	13/11/2033	576,436	0.21
1,300,000	Societe Generale SA*	3.75%	02/09/2033	1,519,785	0.54

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)				
	Euro (continued)				
481,000	Southern Co*	1.88%	15/09/2081	548,837	0.20
1,200,000	Stellantis NV*	2.75%	01/04/2032	1,305,820	0.47
400,000	Stellantis NV*	4.00%	19/03/2034	448,895	0.16
1,300,000	Stellantis NV*	4.63%	06/06/2035	1,530,467	0.55
2,200,000	Supernova Invest GmbH*	5.00%	24/06/2030	2,641,980	0.94
600,000	TAG Immobilien AG*	3.63%	03/03/2032	692,780	0.25
500,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	602,497	0.21
116,000	Verizon Communications Inc*	4.25%	31/10/2030	142,644	0.05
700,000	Vodafone Group Plc*	4.13%	12/09/2055	816,750	0.29
700,000	Volkswagen Bank GmbH*	3.13%	10/12/2029	817,714	0.29
2,000,000	Volkswagen International Finance NV*	3.88%	Perpetual	2,353,310	0.84
900,000	WPP Finance 2013*	3.63%	09/06/2031	1,042,911	0.37
	Total Euro			**64,523,057**	**23.07**
	Pound Sterling				
1,600,000	AA Bond Co Ltd*	3.25%	31/07/2028	2,062,678	0.74
494,000	AA Bond Co Ltd*	5.50%	31/07/2032	662,679	0.24
1,784,000	AA Bond Co Ltd*	6.85%	31/07/2031	2,564,787	0.92
150,000	Admiral Group Plc*	8.50%	06/01/2034	234,119	0.08
200,000	Affinity Water Finance Plc*	6.25%	12/09/2040	275,890	0.10
600,000	Aldermore Group Plc*	6.00%	01/10/2035	806,427	0.29
200,000	Barclays Plc*	8.38%	Perpetual	288,661	0.10
180,000	Blackstone Property Partners Europe Holdings Sarl**	2.63%	20/10/2028	228,915	0.08
700,000	Blackstone Property Partners Europe Holdings Sarl*	4.88%	29/04/2032	915,730	0.33
700,000	BUPA Finance Plc*	6.63%	18/11/2045	940,669	0.34
1,266,000	Flutter Treasury DAC**	6.13%	04/06/2031	1,718,343	0.61
1,000,000	Hammerson Plc*	5.88%	08/10/2036	1,352,045	0.48
600,000	Investec Plc*	2.63%	04/01/2032	793,434	0.28
500,000	Lloyds Banking Group Plc*	5.25%	16/10/2031	687,588	0.25
400,000	National Gas Transmission Plc*	1.63%	14/01/2043	291,135	0.10
400,000	Nationwide Building Society*	5.50%	14/07/2036	545,664	0.19
700,000	Nationwide Building Society*	5.75%	Perpetual	941,832	0.34
1,500,000	NatWest Group Plc*	5.13%	Perpetual	2,006,837	0.72
100,000	NatWest Group Plc*	7.50%	Perpetual	139,667	0.05
300,000	Northumbrian Water Finance Plc*	5.38%	22/07/2032	406,037	0.15
800,000	Orsted AS*	5.38%	13/09/2042	971,723	0.35
600,000	OSB Group Plc*	8.88%	16/01/2030	898,187	0.32
600,000	Pension Insurance Corp Plc*	6.88%	15/11/2034	846,017	0.30
300,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	452,919	0.16
1,090,000	RAC Bond Co Plc*	5.75%	06/11/2029	1,505,557	0.54

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)				
	Pound Sterling (continued)				
600,000	Rothesay Life Plc*	7.02%	10/12/2034	865,104	0.31
600,000	South West Water Finance Plc*	5.25%	15/09/2031	814,140	0.29
1,000,000	Time Warner Cable LLC*	5.25%	15/07/2042	1,132,641	0.40
400,000	Traton Finance Luxembourg SA*	5.63%	16/01/2029	550,105	0.20
300,000	United Utilities Water Finance Plc*	5.75%	28/05/2051	372,246	0.13
500,000	United Utilities Water Finance Plc*	5.88%	08/12/2039	669,915	0.24
700,000	Verizon Communications Inc*	5.74%	15/06/2056	942,145	0.34
600,000	Wessex Water Services Finance Plc*	1.25%	12/01/2036	531,390	0.19
700,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	837,175	0.30
100,000	Wessex Water Services Finance Plc*	6.13%	19/09/2034	138,346	0.05
800,000	Wise Financing Plc*	5.10%	25/11/2030	1,077,182	0.39
328,000	Yorkshire Water Finance Plc*	6.63%	22/07/2040	446,966	0.16
	Total Pound Sterling			**30,914,895**	**11.06**
	United States Dollar				
1,629,000	180 Medical Inc*	5.30%	08/10/2035	1,627,400	0.58
720,000	200 Park Funding Trust**	5.74%	15/02/2055	717,656	0.26
880,000	AbbVie Inc*	4.25%	21/11/2049	725,292	0.26
2,030,000	AbbVie Inc*	4.70%	14/05/2045	1,836,919	0.66
1,335,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.00%	29/10/2028	1,294,629	0.46
1,615,000	Alphabet Inc**	5.25%	15/05/2055	1,547,952	0.55
1,005,000	Alphabet Inc**	5.45%	15/11/2055	986,588	0.35
970,000	Ameren Corp*	5.38%	15/03/2035	997,326	0.36
1,300,000	America Movil SAB de CV*	5.00%	20/01/2033	1,324,155	0.47
940,000	American Express Co**	4.92%	20/07/2033	956,957	0.34
1,715,000	American International Group Inc*	4.85%	07/05/2030	1,758,868	0.63
1,005,000	Americold Realty Operating Partnership LP*	5.41%	12/09/2034	981,080	0.35
1,745,000	Amgen Inc**	4.40%	01/05/2045	1,493,402	0.53
420,000	Amgen Inc**	5.75%	02/03/2063	410,129	0.15
880,000	Amphenol Corp*	4.13%	15/11/2030	875,672	0.31
530,000	Anheuser-Busch InBev Worldwide Inc*	5.45%	23/01/2039	549,271	0.20
1,420,000	Applied Materials Inc**	4.00%	15/01/2031	1,413,222	0.51
2,100,000	AT&T Inc**	3.50%	15/09/2053	1,406,434	0.50
1,745,000	AT&T Inc*	5.38%	15/08/2035	1,788,843	0.64
1,610,000	Athene Global Funding**	5.03%	17/07/2030	1,623,008	0.58
1,000,000	Banco Santander SA*	5.55%	14/03/2028	1,017,267	0.36
500,000	Bank of America Corp**	5.20%	25/04/2029	512,887	0.18
1,480,000	Bank of America Corp**	5.43%	15/08/2035	1,514,152	0.54
1,625,000	Bank of America Corp**	5.52%	25/10/2035	1,665,135	0.60
1,610,000	Barclays Plc*	5.67%	12/03/2028	1,639,177	0.59

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)				
	United States Dollar (continued)				
1,065,000	Barclays Plc*	5.86%	11/08/2046	1,091,958	0.39
1,315,000	Becton Dickinson & Co*	4.67%	06/06/2047	1,145,780	0.41
940,000	Bell Telephone Co of Canada or Bell Canada**	6.88%	15/09/2055	973,725	0.35
801,000	Blackstone Private Credit Fund**	6.00%	29/01/2032	813,564	0.29
1,445,000	BMW US Capital LLC**	4.15%	11/08/2027	1,451,634	0.52
1,070,000	BNP Paribas SA**	5.28%	19/11/2030	1,101,779	0.39
960,000	Boeing Co*	3.63%	01/02/2031	922,650	0.33
1,600,000	Boeing Co*	5.81%	01/05/2050	1,576,130	0.56
1,575,000	BPCE SA**	5.94%	30/05/2035	1,643,067	0.59
975,000	Broadcom Inc**	4.80%	15/02/2036	962,459	0.34
1,780,000	Broadcom Inc**	5.20%	15/07/2035	1,824,396	0.65
795,000	Capital One Financial Corp**	6.18%	30/01/2036	830,178	0.30
705,000	Capital One Financial Corp**	7.62%	30/10/2031	796,989	0.29
1,120,000	Cardinal Health Inc*	4.50%	15/09/2030	1,130,948	0.40
1,350,000	CDW LLC/CDW Finance Corp**	3.25%	15/02/2029	1,301,177	0.47
906,000	CenterPoint Energy Inc*	5.40%	01/06/2029	938,646	0.34
1,515,000	CenterPoint Energy Inc**	5.95%	01/04/2056	1,531,076	0.55
2,365,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	1,778,308	0.64
1,045,000	Cigna Group*	5.25%	15/01/2036	1,064,545	0.38
825,000	Citigroup Inc**	4.41%	31/03/2031	825,096	0.30
1,175,000	Citigroup Inc**	4.54%	19/09/2030	1,185,115	0.42
1,450,000	Citigroup Inc**	6.02%	24/01/2036	1,519,321	0.54
1,145,000	CMS Energy Corp**	6.50%	01/06/2055	1,178,022	0.42
1,005,000	ConocoPhillips Co*	5.50%	15/01/2055	962,365	0.34
385,000	Consolidated Edison Co of New York Inc*	5.70%	15/05/2054	384,290	0.14
500,000	Corebridge Financial Inc**	3.65%	05/04/2027	497,091	0.18
925,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	5.60%	15/01/2031	934,288	0.33
1,525,000	CVS Health Corp*	5.05%	25/03/2048	1,345,213	0.48
605,000	Dell International LLC/EMC Corp*	4.85%	01/02/2035	597,218	0.21
665,000	Delta Air Lines Inc*	5.25%	10/07/2030	683,665	0.24
380,000	Diamondback Energy Inc*	6.25%	15/03/2053	385,199	0.14
1,395,000	Dominion Energy Inc*	4.60%	15/05/2028	1,412,619	0.51
1,240,000	Dominion Energy Inc**	6.63%	15/05/2055	1,278,461	0.46
480,000	Duke Energy Corp*	4.50%	15/08/2032	478,623	0.17
895,000	Enbridge Inc*	5.70%	08/03/2033	943,143	0.34
710,000	Enbridge Inc*	5.95%	05/04/2054	719,237	0.26
1,065,000	EOG Resources Inc*	5.00%	15/07/2032	1,091,354	0.39
725,000	Exelon Corp**	5.88%	15/03/2055	730,810	0.26
1,530,000	Ferguson Enterprises Inc*	4.35%	15/03/2031	1,524,998	0.55
965,000	Fifth Third Bancorp**	5.63%	29/01/2032	1,013,128	0.36

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)				
	United States Dollar (continued)				
1,885,000	Ford Motor Credit Co LLC*	6.80%	07/11/2028	1,978,202	0.71
2,500,000	Foundry JV Holdco LLC**	5.90%	25/01/2033	2,618,086	0.94
1,290,000	Foundry JV Holdco LLC**	6.40%	25/01/2038	1,377,738	0.49
1,345,000	General Motors Financial Co Inc*	5.80%	23/06/2028	1,394,612	0.50
1,950,000	Gilead Sciences Inc**	4.50%	01/02/2045	1,725,320	0.62
740,000	Goldman Sachs Group Inc**	3.81%	23/04/2029	735,914	0.26
1,595,000	HSBC Holdings Plc*	5.13%	19/11/2028	1,625,058	0.58
1,315,000	HSBC Holdings Plc*	5.24%	13/05/2031	1,355,263	0.49
1,275,000	Intel Corp**	4.90%	05/08/2052	1,056,899	0.38
455,000	JPMorgan Chase & Co**	2.58%	22/04/2032	416,060	0.15
2,000,000	JPMorgan Chase & Co**	4.60%	22/10/2030	2,028,559	0.73
1,050,000	JPMorgan Chase & Co**	5.58%	23/07/2036	1,086,573	0.39
1,125,000	Lloyds Banking Group Plc*	5.09%	26/11/2028	1,146,724	0.41
1,165,000	Lloyds Banking Group Plc*	5.87%	06/03/2029	1,208,239	0.43
1,190,000	Lloyds Banking Group Plc*	6.07%	13/06/2036	1,251,741	0.45
1,480,000	LYB International Finance III LLC*	5.88%	15/01/2036	1,473,638	0.53
1,330,000	Mars Inc**	5.65%	01/05/2045	1,341,434	0.48
685,000	Marsh & McLennan Cos Inc*	5.35%	15/11/2044	672,544	0.24
1,215,000	Meta Platforms Inc**	5.50%	15/11/2045	1,180,523	0.42
595,000	Meta Platforms Inc**	5.55%	15/08/2064	552,369	0.20
555,000	Meta Platforms Inc**	5.60%	15/05/2053	531,600	0.19
660,000	MetLife Inc**	6.35%	15/03/2055	696,386	0.25
1,210,000	Microchip Technology Inc**	4.90%	15/03/2028	1,227,033	0.44
1,040,000	Mitsubishi UFJ Financial Group Inc**	5.26%	17/04/2030	1,071,961	0.38
480,000	Morgan Stanley**	1.93%	28/04/2032	421,360	0.15
750,000	Morgan Stanley**	2.70%	22/01/2031	703,761	0.25
890,000	Morgan Stanley**	5.66%	17/04/2036	934,763	0.33
1,355,000	Morgan Stanley Private Bank NA**	4.73%	18/07/2031	1,373,839	0.49
1,315,000	MPLX LP*	5.40%	15/09/2035	1,325,270	0.47
825,000	MPLX LP*	5.95%	01/04/2055	796,557	0.29
715,000	NatWest Group Plc*	5.58%	01/03/2028	727,928	0.26
2,560,000	NatWest Group Plc*	5.81%	13/09/2029	2,667,451	0.95
1,925,000	NextEra Energy Capital Holdings Inc*	5.25%	28/02/2053	1,798,336	0.64
810,000	Northrop Grumman Corp*	5.25%	15/07/2035	838,968	0.30
1,120,000	NRG Energy Inc**	5.41%	15/10/2035	1,119,418	0.40
1,210,000	NTT Finance Corp**	4.62%	16/07/2028	1,226,288	0.44
1,095,000	NTT Finance Corp**	5.17%	16/07/2032	1,124,043	0.40
630,000	Occidental Petroleum Corp**	6.45%	15/09/2036	671,807	0.24
360,000	OGE Energy Corp*	5.45%	15/05/2029	373,355	0.13
1,435,000	ONEOK Inc*	5.40%	15/10/2035	1,450,438	0.52

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)				
	United States Dollar (continued)				
1,415,000	Oracle Corp*	4.00%	15/07/2046	981,966	0.35
2,470,000	Oracle Corp*	5.88%	26/09/2045	2,231,958	0.80
1,114,000	Otis Worldwide Corp*	5.13%	19/11/2031	1,156,485	0.41
1,430,000	Pacific Gas & Electric Co**	4.95%	01/07/2050	1,210,302	0.43
770,000	Pacific Gas & Electric Co**	5.70%	01/03/2035	792,125	0.28
1,045,000	Pfizer Investment Enterprises Pte Ltd*	5.11%	19/05/2043	1,006,621	0.36
695,000	Pfizer Investment Enterprises Pte Ltd*	5.34%	19/05/2063	645,319	0.23
1,280,000	PNC Financial Services Group Inc**	4.81%	21/10/2032	1,303,178	0.47
1,085,000	Public Service Enterprise Group Inc*	4.90%	15/03/2030	1,109,976	0.40
1,225,000	Roche Holdings Inc**	4.67%	02/12/2035	1,219,687	0.44
725,000	Royalty Pharma Plc**	5.20%	25/09/2035	729,272	0.26
1,220,000	Santander UK Group Holdings Plc*	4.86%	11/09/2030	1,235,655	0.44
420,000	Sempra**	6.38%	01/04/2056	429,410	0.15
1,180,000	Siemens Funding BV**	5.80%	28/05/2055	1,236,242	0.44
790,000	Southern California Edison Co*	5.45%	01/06/2031	817,962	0.29
1,675,000	Southern California Edison Co*	5.45%	01/03/2035	1,699,158	0.61
1,190,000	Stellantis Finance US Inc**	5.75%	18/03/2030	1,228,185	0.44
1,370,000	Stryker Corp*	4.85%	10/02/2030	1,407,243	0.50
1,330,000	Synopsys Inc**	5.15%	01/04/2035	1,352,223	0.48
795,000	Tampa Electric Co**	4.90%	01/03/2029	812,525	0.29
1,420,000	Targa Resources Corp*	4.35%	15/01/2029	1,424,292	0.51
695,000	T-Mobile USA Inc**	3.30%	15/02/2051	465,091	0.17
1,070,000	T-Mobile USA Inc**	3.40%	15/10/2052	720,011	0.26
1,020,000	Transcontinental Gas Pipe Line Co LLC**	5.10%	15/03/2036	1,027,335	0.37
665,000	Travelers Cos Inc*	5.70%	24/07/2055	679,689	0.24
835,000	Uber Technologies Inc*	4.80%	15/09/2035	831,116	0.30
980,000	Uber Technologies Inc*	5.35%	15/09/2054	935,261	0.33
2,120,000	UBS Group AG**	4.15%	23/12/2029	2,118,112	0.76
650,000	Verizon Communications Inc*	2.65%	20/11/2040	464,536	0.17
1,525,000	Verizon Communications Inc*	5.25%	02/04/2035	1,550,544	0.56
630,000	Verizon Communications Inc**	5.40%	02/07/2037	637,018	0.23
400,000	Verizon Communications Inc*	5.50%	23/02/2054	384,288	0.14
1,145,000	Vodafone Group Plc**	5.75%	28/06/2054	1,113,368	0.40
300,000	Wells Fargo & Co**	3.07%	30/04/2041	232,873	0.08
1,280,000	Wells Fargo & Co**	6.30%	23/10/2029	1,352,794	0.48
1,045,000	Western Midstream Operating LP*	5.50%	15/12/2035	1,039,837	0.37
	Total United States Dollar			**158,119,401**	**56.55**
	Total Corporate Bonds			**257,426,246**	**92.06**

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 4.60% (31 December 2024: 0.00%)				
	Euro				
700,000	Banque et Caisse d'Epargne de l'Etat	3.25%	19/03/2031	827,777	0.30
500,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/02/2035	571,252	0.20
1,700,000	European Union	3.75%	12/10/2045	1,970,151	0.70
1,200,000	Romanian Government International Bond	5.38%	07/06/2033	1,424,758	0.51
	Total Euro			**4,793,938**	**1.71**
	United States Dollar				
8,000,000	United States Treasury Note/Bond	4.25%	15/05/2035	8,068,125	2.89
	Total United States Dollar			**8,068,125**	**2.89**
	Total Government Bonds *			**12,862,063**	**4.60**
	Total Investments			**270,288,309**	**96.66**

Forward Currency Contracts 0.07% (31 December 2024: 2.14%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 1,000,000	US$ 1,169,095	15/01/2026	Standard Chartered Bank	1	5,917	0.00
£ 1,092,033	US$ 1,454,740	15/01/2026	Citibank NA	2	14,085	0.01
£ 1,151,136	€ 1,300,000	15/01/2026	Standard Chartered Bank	1	20,805	0.01
US$ 1,755,763	€ 1,491,055	15/01/2026	State Street Bank and Trust Co	1	3,756	0.00
EUR Hedged Classes						
€ 621,430	US$ 726,161	15/01/2026	Westpac Banking Corp	12	4,026	0.00
US$ 14	€ 12	15/01/2026	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 7,897	US$ 10,558	15/01/2026	Standard Chartered Bank	1	64	0.00
£ 10,452,939	US$ 13,915,357	15/01/2026	Westpac Banking Corp	43	144,234	0.05
US$ 12,552	£ 9,319	15/01/2026	Westpac Banking Corp	4	18	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**192,905**	**0.07**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**270,481,214**	**96.73**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.27%) (31 December 2024: (2.05%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 1,502,521	US$ 1,767,733	15/01/2026	Standard Chartered Bank	1	(2,253)	(0.00)
US$ 6,325,764	CAD 8,789,006	15/01/2026	Citibank NA	1	(89,082)	(0.03)
US$ 2,597,380	€ 2,230,295	15/01/2026	Citibank NA	5	(23,243)	(0.00)
US$ 1,865,924	£ 1,400,000	15/01/2026	Citibank NA	2	(17,128)	(0.01)

Global Investment Grade Credit - Schedule of Investments (Continued)

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

Forward Currency Contracts (0.27%) (31 December 2024: (2.05%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 66,863,880	€ 56,987,412	15/01/2026	Standard Chartered Bank	5	(97,023)	(0.03)
US$ 32,433,136	£ 24,154,720	15/01/2026	Standard Chartered Bank	1	(55,854)	(0.02)
US$ 806,495	£ 600,000	15/01/2026	State Street Bank and Trust Co	1	(528)	(0.00)
US$ 692,056	€ 600,000	15/01/2026	Westpac Banking Corp	1	(12,951)	(0.01)
US$ 1,046,853	£ 800,000	15/01/2026	Westpac Banking Corp	1	(29,177)	(0.01)
EUR Hedged Classes						
€ 12,424,022	US$ 14,625,131	15/01/2026	State Street Bank and Trust Co	3	(26,752)	(0.01)
€ 445,287	US$ 524,578	15/01/2026	Westpac Banking Corp	5	(1,361)	(0.00)
US$ 106,981	€ 92,794	15/01/2026	UBS AG	1	(2,053)	(0.00)
US$ 350,573	€ 302,922	15/01/2026	Westpac Banking Corp	12	(5,365)	(0.00)
GBP Hedged Classes						
£ 62,310,633	US$ 83,939,551	15/01/2026	Standard Chartered Bank	1	(129,447)	(0.05)
£ 62,310,633	US$ 83,920,870	15/01/2026	State Street Bank and Trust Co	1	(110,767)	(0.04)
£ 1,476,223	US$ 1,989,369	15/01/2026	Westpac Banking Corp	7	(3,794)	(0.00)
US$ 864,293	£ 663,369	15/01/2026	Standard Chartered Bank	1	(27,963)	(0.01)
US$ 11,631,110	£ 8,741,930	15/01/2026	Westpac Banking Corp	37	(127,112)	(0.05)
Total Unrealised Loss on Forward Currency Contracts ∞					**(761,853)**	**(0.27)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(761,853)**	**(0.27)**
Net Financial Assets at Fair Value through Profit or Loss	**269,719,361**	**96.46**
Other Net Assets	**9,907,584**	**3.54**
Net Assets Attributable to Holders of Redeemable Participating Shares	**279,626,945**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	182,910,623	65.21
** Transferable securities and/or money market instruments dealt in on a regulated market	84,374,336	30.08
† Other transferable securities and/or money market instruments	3,003,350	1.07
∞ Financial derivative instruments that are traded OTC	(568,948)	(0.20)
Total Investments	**269,719,361**	**96.16**

Global Opportunistic Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.02% (31 December 2024: 0.00%)		
	Euro		
517	Altice France Lux 3	9,305	0.02
	Total Equities *	**9,305**	**0.02**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Agency Bonds 0.08% (31 December 2024: 0.00%)				
	United States Dollar				
45,000	Tennessee Valley Authority	5.25%	01/02/2055	44,621	0.08
	Total Agency Bonds *			**44,621**	**0.08**
	Asset Backed Securities 0.47% (31 December 2024: 0.52%)				
	Euro				
40,414	FTA Santander Consumo 4 Class C	2.20%	18/09/2032	47,368	0.09
	Total Euro			**47,368**	**0.09**
	United States Dollar				
120,478	Fannie Mae Connecticut Avenue Securities Class 1M2	6.64%	25/02/2030	122,947	0.22
86,281	Fannie Mae Connecticut Avenue Securities Class 2M2	6.19%	25/08/2030	87,543	0.16
	Total United States Dollar			**210,490**	**0.38**
	Total Asset Backed Securities **			**257,858**	**0.47**
	Corporate Bonds 38.34% (31 December 2024: 39.60%)				
	Australian Dollar				
228,000	Asian Infrastructure Investment Bank†	4.60%	21/01/2030	151,972	0.28
244,000	International Development Association*	4.00%	29/08/2030	158,580	0.29
226,000	International Finance Corp*	4.90%	05/12/2034	147,997	0.27
	Total Australian Dollar			**458,549**	**0.84**
	Euro				
100,000	Abertis Infraestructuras Finance BV*	4.75%	Perpetual	119,833	0.22
80,249	Adler Financing Sarl*	8.25%	31/12/2028	103,389	0.19
77,010	Altice France SA*	5.50%	15/10/2031	86,049	0.16
100,000	Amber Finco Plc*	6.63%	15/07/2029	123,693	0.23
128,000	Asian Development Bank*	2.88%	06/03/2035	147,153	0.27
380,000	Asian Infrastructure Investment Bank*	2.88%	23/05/2031	446,551	0.82
100,000	Athene Global Funding*	3.72%	22/08/2032	116,217	0.21
100,000	Autoliv Inc*	3.00%	29/10/2030	116,334	0.21
100,000	Barclays Plc*	3.54%	14/08/2031	118,369	0.22
100,000	Bayer AG*	5.38%	25/03/2082	120,375	0.22
100,000	Benteler International AG**	7.25%	15/06/2031	126,418	0.23

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)				
	Euro (continued)				
100,000	BMS Ireland Capital Funding DAC*	4.58%	10/11/2055	113,974	0.21
100,000	Boels Topholding BV**	5.75%	15/05/2030	121,713	0.22
100,000	Booking Holdings Inc*	3.88%	21/03/2045	106,158	0.20
100,000	Brenntag Finance BV*	3.38%	02/10/2031	115,941	0.21
100,000	Cheplapharm Arzneimittel GmbH**	7.13%	15/06/2031	120,354	0.22
100,000	Cirsa Finance International Sarl*	6.50%	15/03/2029	122,297	0.23
100,000	Continental AG*	2.88%	09/06/2029	116,796	0.22
100,000	CPI Property Group SA*	7.50%	Perpetual	108,866	0.20
100,000	CTP NV*	4.25%	10/03/2035	116,763	0.21
100,000	EDP SA*	4.75%	29/05/2054	121,390	0.22
200,000	Electricite de France SA*	7.50%	Perpetual	256,362	0.47
100,000	Elior Group SA*	5.63%	15/03/2030	122,073	0.22
100,000	Enel SpA*	4.75%	Perpetual	121,111	0.22
100,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	125,700	0.23
100,000	Eroski S Coop*	5.75%	15/05/2031	121,875	0.22
100,000	Essendi SA*	5.50%	15/11/2031	120,710	0.22
100,000	Eurofins Scientific SE*	6.75%	Perpetual	124,859	0.23
341,000	European Investment Bank*	2.25%	14/08/2028	400,235	0.74
100,000	Eutelsat SA*	2.25%	13/07/2027	116,564	0.21
100,000	Fastighets AB Balder*	4.00%	19/02/2032	117,082	0.22
100,000	Fibercop SpA*	7.88%	31/07/2028	128,649	0.24
100,000	Forvia SE*	5.38%	15/03/2031	120,958	0.22
100,000	Fressnapf Holding SE**	5.25%	31/10/2031	117,230	0.22
100,000	GA Global Funding Trust*	3.75%	20/06/2032	116,689	0.21
100,000	Gestamp Automocion SA*	4.38%	15/10/2030	118,644	0.22
100,000	Glencore Capital Finance DAC*	3.67%	06/10/2032	116,686	0.21
94,000	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2030	112,638	0.21
120,000	Grifols SA*	7.50%	01/05/2030	148,424	0.27
100,000	Gruenenthal GmbH**	4.13%	15/05/2028	118,194	0.22
100,000	Heimstaden AB*	8.38%	29/01/2030	125,260	0.23
100,000	Heimstaden Bostad AB*	3.00%	Perpetual	113,699	0.21
100,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	112,602	0.21
100,000	Holding d'Infrastructures des Metiers de l'Environnement SAS*	4.88%	24/10/2029	121,827	0.22
100,000	IDS Financing Plc*	4.00%	01/10/2032	115,549	0.21
100,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	122,987	0.23
100,000	Iliad Holding SAS**	5.63%	15/10/2028	119,337	0.22
100,000	Kronos International Inc**	9.50%	15/03/2029	109,964	0.20
100,000	Landsbankinn HF*	3.75%	08/10/2029	119,000	0.22
100,000	Liberty Mutual Group Inc*	3.88%	26/09/2035	115,426	0.21

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)				
	Euro (continued)				
100,000	Lineage Europe Finco BV*	4.13%	26/11/2031	115,793	0.21
100,000	NextEra Energy Capital Holdings Inc*	4.50%	15/05/2056	117,163	0.22
100,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	120,796	0.22
100,000	Norddeutsche Landesbank-Girozentrale*	5.63%	23/08/2034	124,310	0.23
100,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	116,256	0.21
100,000	Orange SA*	3.75%	13/05/2038	114,228	0.21
100,000	Orsted AS*	5.13%	14/03/3024	120,789	0.22
100,000	Proximus SADP*	4.75%	Perpetual	119,107	0.22
100,000	Public Property Invest AS*	3.88%	16/10/2031	115,353	0.21
100,000	Public Property Invest AS*	4.63%	12/03/2030	121,000	0.22
100,000	Q-Park Holding I BV**	4.25%	01/09/2030	119,241	0.22
100,000	RAY Financing LLC*	6.50%	15/07/2031	119,865	0.22
100,000	Schaeffler AG*	4.50%	28/03/2030	120,518	0.22
100,000	Societe Generale SA*	3.75%	02/09/2033	116,907	0.22
100,000	Southern Co*	1.88%	15/09/2081	114,103	0.21
100,000	Stellantis NV*	4.00%	19/03/2034	112,224	0.21
100,000	Stellantis NV*	4.63%	06/06/2035	117,728	0.22
100,000	Supernova Invest GmbH*	5.00%	24/06/2030	120,090	0.22
100,000	Techem Verwaltungsgesellschaft 675 mbH**	4.63%	15/07/2032	119,134	0.22
200,000	Telefonica Europe BV*	6.75%	Perpetual	259,928	0.48
125,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	151,147	0.28
100,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	122,212	0.23
100,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	120,499	0.22
100,000	Utah Acquisition Sub Inc*	3.13%	22/11/2028	117,957	0.22
100,000	Valeo SE*	5.13%	20/05/2031	121,211	0.22
100,000	Veolia Environnement SA*	2.50%	Perpetual	112,993	0.21
130,000	Verisure Holding AB*	5.50%	15/05/2030	158,778	0.29
100,000	Vodafone Group Plc*	3.00%	27/08/2080	113,207	0.21
100,000	Volkswagen Bank GmbH*	3.13%	10/12/2029	116,816	0.22
100,000	Wintershall Dea Finance 2 BV*	3.00%	Perpetual	112,994	0.21
100,000	ZF Europe Finance BV*	4.75%	31/01/2029	117,082	0.22
100,000	Ziggo BV*	2.88%	15/01/2030	111,271	0.20
	Total Euro			**10,669,667**	**19.62**
	Pound Sterling				
100,000	AA Bond Co Ltd*	5.50%	31/07/2032	134,146	0.25
194,000	AA Bond Co Ltd*	6.85%	31/07/2031	278,906	0.51
100,000	British Telecommunications Plc*	8.38%	20/12/2083	144,650	0.27
200,000	Church Commissioners for England*	3.63%	14/07/2052	196,682	0.36
100,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	136,379	0.25

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)				
	Pound Sterling (continued)				
100,000	CPUK Finance Ltd**	6.88%	28/08/2032	134,519	0.25
100,000	Gatwick Airport Finance Plc*	6.00%	21/11/2030	134,496	0.25
100,000	Jerrold Finco Plc**	7.50%	15/06/2031	137,620	0.25
160,000	Lloyds Banking Group Plc*	2.71%	03/12/2035	193,168	0.36
100,000	Lloyds Banking Group Plc*	5.25%	16/10/2031	137,518	0.25
200,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	301,946	0.56
100,000	RAC Bond Co Plc**	5.25%	04/11/2027	135,132	0.25
100,000	Rothesay Life Plc*	7.02%	10/12/2034	144,184	0.26
100,000	Severn Trent Utilities Finance Plc*	5.88%	31/07/2038	136,719	0.25
100,000	South West Water Finance Plc*	5.25%	15/09/2031	135,690	0.25
100,000	Traton Finance Luxembourg SA*	5.63%	16/01/2029	137,526	0.25
100,000	Verizon Communications Inc*	5.74%	15/06/2056	134,592	0.25
150,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	185,889	0.34
200,000	Wessex Water Services Finance Plc*	1.50%	17/09/2029	239,193	0.44
100,000	Wessex Water Services Finance Plc*	6.13%	19/09/2034	138,346	0.25
172,000	Westfield America Management Ltd*	2.63%	30/03/2029	217,748	0.40
	Total Pound Sterling			**3,535,049**	**6.50**
	United States Dollar				
45,000	Alliant Energy Corp**	5.75%	01/04/2056	44,983	0.08
60,000	Ally Financial Inc**	5.54%	17/01/2031	61,423	0.11
30,000	Alphabet Inc**	4.70%	15/11/2035	30,019	0.05
45,000	Alphabet Inc**	5.35%	15/11/2045	44,750	0.08
20,000	Alphabet Inc**	5.70%	15/11/2075	19,702	0.04
25,000	American Electric Power Co Inc**	6.05%	15/03/2056	24,575	0.04
95,000	American Electric Power Co Inc**	7.05%	15/12/2054	99,875	0.18
115,000	American International Group Inc*	4.85%	07/05/2030	117,942	0.22
40,000	Aon North America Inc*	5.75%	01/03/2054	39,827	0.07
75,000	AppLovin Corp**	5.50%	01/12/2034	77,089	0.14
2,000	AppLovin Corp**	5.95%	01/12/2054	1,983	0.00
115,000	Asian Development Bank*	4.13%	30/05/2030	116,825	0.21
50,000	AT&T Inc**	3.50%	15/09/2053	33,487	0.06
70,000	AT&T Inc*	3.65%	01/06/2051	49,261	0.09
80,000	Athene Holding Ltd**	6.88%	28/06/2055	79,981	0.15
110,000	Bank of America Corp**	2.97%	04/02/2033	100,634	0.18
95,000	Bank of America Corp**	3.71%	24/04/2028	94,611	0.17
20,000	Bank of America Corp**	5.51%	24/01/2036	20,864	0.04
80,000	Bell Telephone Co of Canada or Bell Canada**	6.88%	15/09/2055	82,870	0.15
2,000	Blackstone Private Credit Fund**	6.00%	29/01/2032	2,031	0.00
70,000	Boeing Co*	5.81%	01/05/2050	68,956	0.13

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)				
	United States Dollar (continued)				
105,000	Broadcom Inc**	4.80%	15/10/2034	105,239	0.19
65,000	Campbell's Co**	5.40%	21/03/2034	66,225	0.12
15,000	Capital One Financial Corp**	5.88%	26/07/2035	15,796	0.03
60,000	Capital One Financial Corp**	6.18%	30/01/2036	62,655	0.11
40,000	CenterPoint Energy Inc**	5.95%	01/04/2056	40,424	0.07
20,000	CenterPoint Energy Inc**	6.70%	15/05/2055	20,610	0.04
90,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	67,673	0.12
60,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	6.70%	01/12/2055	57,571	0.11
90,000	Citigroup Inc**	3.52%	27/10/2028	89,230	0.16
55,000	Citigroup Inc**	6.02%	24/01/2036	57,629	0.11
10,000	CMS Energy Corp**	6.50%	01/06/2055	10,288	0.02
35,000	ConocoPhillips Co*	5.00%	15/01/2035	35,501	0.06
354,000	Corp Andina de Fomento*	4.13%	30/06/2028	356,862	0.66
75,000	CVS Health Corp*	5.05%	25/03/2048	66,158	0.12
30,000	CVS Health Corp*	5.63%	21/02/2053	28,192	0.05
35,000	CVS Health Corp**	7.00%	10/03/2055	36,739	0.07
20,000	Delta Air Lines Inc*	5.25%	10/07/2030	20,561	0.04
15,000	Dominion Energy Inc**	6.20%	15/02/2056	15,020	0.03
105,000	Dominion Energy Inc**	6.63%	15/05/2055	108,257	0.20
74,000	DTE Energy Co*	3.40%	15/06/2029	72,070	0.13
16,000	Enbridge Inc**	7.20%	27/06/2054	17,002	0.03
35,000	Energy Transfer LP**	5.55%	15/05/2034	36,020	0.07
15,000	Entergy Mississippi LLC*	5.80%	15/04/2055	15,150	0.03
15,000	Enterprise Products Operating LLC*	5.55%	16/02/2055	14,548	0.03
30,000	EOG Resources Inc*	5.35%	15/01/2036	30,839	0.06
95,000	Equitable Holdings Inc**	6.70%	28/03/2055	99,433	0.18
20,000	Evergy Inc**	6.65%	01/06/2055	20,538	0.04
15,000	Extra Space Storage LP*	4.95%	15/01/2033	15,195	0.03
55,000	General Motors Financial Co Inc*	5.45%	15/07/2030	57,133	0.10
115,000	Goldman Sachs Group Inc**	2.62%	22/04/2032	104,898	0.19
75,000	Goldman Sachs Group Inc**	3.69%	05/06/2028	74,623	0.14
20,000	Goldman Sachs Group Inc**	4.94%	21/10/2036	19,862	0.04
200,000	HSBC Holdings Plc*	5.24%	13/05/2031	206,124	0.38
135,000	Intel Corp**	5.15%	21/02/2034	136,742	0.25
130,000	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl*	6.75%	15/03/2034	143,705	0.26
50,000	JPMorgan Chase & Co**	2.96%	13/05/2031	47,183	0.09
20,000	JPMorgan Chase & Co**	5.50%	24/01/2036	20,915	0.04
65,000	JPMorgan Chase & Co**	5.57%	22/04/2036	68,221	0.12
20,000	JPMorgan Chase & Co**	5.58%	23/07/2036	20,697	0.04
45,000	Kinder Morgan Inc*	5.85%	01/06/2035	47,619	0.09

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)				
	United States Dollar (continued)				
135,000	Kreditanstalt fuer Wiederaufbau*	3.75%	15/07/2030	135,406	0.25
15,000	Las Vegas Sands Corp*	6.20%	15/08/2034	15,809	0.03
205,000	Lloyds Banking Group Plc*	4.82%	13/06/2029	208,394	0.38
15,000	LYB International Finance III LLC*	5.13%	15/01/2031	15,064	0.03
20,000	LYB International Finance III LLC*	5.88%	15/01/2036	19,914	0.04
75,000	Marvell Technology Inc**	5.95%	15/09/2033	80,229	0.15
25,000	Meta Platforms Inc**	4.88%	15/11/2035	24,976	0.05
25,000	Meta Platforms Inc**	5.63%	15/11/2055	24,013	0.04
15,000	Meta Platforms Inc**	5.75%	15/11/2065	14,321	0.03
10,000	MetLife Inc**	6.35%	15/03/2055	10,551	0.02
115,000	Morgan Stanley**	2.70%	22/01/2031	107,910	0.20
20,000	Morgan Stanley**	5.32%	19/07/2035	20,595	0.04
15,000	Morgan Stanley**	5.83%	19/04/2035	15,946	0.03
50,000	MPLX LP*	4.70%	15/04/2048	41,633	0.08
200,000	NatWest Group Plc*	3.07%	22/05/2028	197,527	0.36
15,000	NextEra Energy Capital Holdings Inc**	6.38%	15/08/2055	15,494	0.03
25,000	NiSource Inc**	5.75%	15/07/2056	25,174	0.05
54,622	Pacific Gas & Electric Co**	4.95%	01/07/2050	46,230	0.08
40,000	Pacific Gas & Electric Co*	6.10%	15/10/2055	39,306	0.07
115,000	PNC Financial Services Group Inc*	4.90%	13/05/2031	117,732	0.22
5,000	Rio Tinto Finance USA Plc*	5.88%	14/03/2065	5,169	0.01
50,000	Rogers Communications Inc**	3.80%	15/03/2032	47,126	0.09
80,000	Rogers Communications Inc**	7.00%	15/04/2055	83,753	0.15
20,000	Sempra**	6.38%	01/04/2056	20,448	0.04
40,000	Sempra**	6.40%	01/10/2054	40,707	0.07
40,000	Sempra**	6.55%	01/04/2055	40,795	0.07
25,000	Spire Inc**	6.25%	01/06/2056	24,915	0.04
25,000	Spire Inc**	6.45%	01/06/2056	24,936	0.05
55,000	Synopsys Inc**	5.15%	01/04/2035	55,919	0.10
20,000	Synopsys Inc**	5.70%	01/04/2055	19,861	0.04
43,000	Sysco Corp*	6.60%	01/04/2050	47,332	0.09
30,000	Tapestry Inc*	5.50%	11/03/2035	30,689	0.06
25,000	TELUS Corp**	6.63%	09/06/2056	24,987	0.05
65,000	T-Mobile USA Inc**	4.50%	15/04/2050	53,574	0.10
45,000	Uber Technologies Inc*	5.35%	15/09/2054	42,946	0.08
250,000	UBS AG*	4.86%	10/01/2028	252,162	0.46
70,000	UnitedHealth Group Inc*	4.65%	15/01/2031	71,228	0.13
35,000	UnitedHealth Group Inc*	5.30%	15/06/2035	36,251	0.07
5,000	UnitedHealth Group Inc*	5.95%	15/06/2055	5,138	0.01
95,000	Verizon Communications Inc**	2.36%	15/03/2032	83,746	0.15

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)				
	United States Dollar (continued)				
15,000	Verizon Communications Inc*	5.50%	23/02/2054	14,411	0.03
75,000	VICI Properties LP*	4.75%	01/04/2028	75,808	0.14
50,000	Vodafone Group Plc**	5.75%	28/06/2054	48,619	0.09
20,000	WEC Energy Group Inc**	5.63%	15/05/2056	20,141	0.04
50,000	Wells Fargo & Co**	2.57%	11/02/2031	46,717	0.09
25,000	Wells Fargo & Co**	5.56%	25/07/2034	26,224	0.05
15,000	Westlake Corp*	5.55%	15/11/2035	15,005	0.03
15,000	Westlake Corp*	6.38%	15/11/2055	14,775	0.03
	Total United States Dollar			**6,190,441**	**11.38**
	Total Corporate Bonds			**20,853,706**	**38.34**
	Government Bonds 38.89% (31 December 2024: 29.55%)				
	Australian Dollar				
271,000	Australia Government Bond*	1.00%	21/12/2030	154,220	0.28
215,000	Australia Government Bond*	4.25%	21/12/2035	137,175	0.25
110,000	Australian Capital Territory*	5.00%	23/10/2035	70,620	0.13
136,000	New Zealand Local Government Funding Agency Bond**	5.00%	08/03/2034	89,275	0.16
350,000	New Zealand Local Government Funding Agency Bond**	5.10%	28/11/2030	234,396	0.43
180,000	Province of British Columbia Canada*	5.20%	14/05/2036	116,981	0.22
150,000	Province of British Columbia Canada*	5.25%	23/05/2034	99,561	0.18
121,000	Province of Quebec Canada**	5.10%	04/06/2035	78,530	0.15
	Total Australian Dollar			**980,758**	**1.80**
	Canadian Dollar				
605,000	Province of Alberta Canada*	3.45%	01/12/2043	385,347	0.71
475,000	Province of Ontario Canada*	3.45%	02/06/2045	298,616	0.55
775,000	Province of Ontario Canada*	4.70%	02/06/2037	598,126	1.10
	Total Canadian Dollar			**1,282,089**	**2.36**
	Chinese Yuan Renminbi				
5,280,000	China Government Bond**	2.88%	25/02/2033	813,647	1.50
	Total Chinese Yuan Renminbi			**813,647**	**1.50**
	Euro				
683,000	Autonomous Community of Madrid Spain*	2.49%	30/07/2030	796,967	1.47
20,000	Autonomous Community of Madrid Spain*	3.46%	30/04/2034	23,907	0.04
100,000	Banque et Caisse d'Epargne de l'Etat*	3.25%	19/03/2031	118,254	0.22
15,000	Bulgaria Government International Bond*	4.88%	13/05/2036	19,283	0.04
200,000	Cassa Depositi e Prestiti SpA*	2.00%	20/04/2027	233,965	0.43
311,000	European Financial Stability Facility*	3.00%	10/07/2030	370,993	0.68

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 38.89% (31 December 2024: 29.55%) (continued)				
	Euro (continued)				
47,000	European Union*	2.00%	04/10/2027	55,034	0.10
100,000	European Union*	3.00%	04/12/2034	116,593	0.21
4,800	European Union*	3.00%	04/03/2053	4,691	0.01
269,000	European Union*	3.38%	04/10/2039	309,320	0.57
112,000	European Union*	3.75%	12/10/2045	129,798	0.24
95,000	French Republic Government Bond OAT*	0.75%	25/05/2053	47,092	0.09
362,000	French Republic Government Bond OAT*	1.25%	25/05/2038	317,818	0.58
208,000	French Republic Government Bond OAT*	2.50%	25/05/2043	195,715	0.36
9,000	Hungary Government International Bond*	5.38%	12/09/2033	11,329	0.02
139,000	Italy Buoni Poliennali Del Tesoro**	0.95%	01/06/2032	143,607	0.26
98,000	Italy Buoni Poliennali Del Tesoro**	2.45%	01/09/2050	83,723	0.15
77,000	Italy Buoni Poliennali Del Tesoro**	3.25%	01/09/2046	79,262	0.15
1,388,000	Italy Buoni Poliennali Del Tesoro**	3.85%	01/07/2034	1,692,489	3.11
12,000	Italy Buoni Poliennali Del Tesoro*	3.85%	01/10/2040	14,022	0.03
155,000	Italy Buoni Poliennali Del Tesoro**	4.30%	01/10/2054	180,688	0.33
428,000	Junta de Andalucia*	3.30%	30/04/2035	498,233	0.92
10,000	Latvia Government International Bond*	2.88%	21/05/2030	11,707	0.02
200,000	Ministeries Van de Vlaamse Gemeenschap*	3.38%	22/06/2035	231,156	0.42
100,000	Ministeries Van de Vlaamse Gemeenschap*	3.68%	22/06/2040	113,575	0.21
100,000	Province of British Columbia Canada*	3.50%	29/05/2040	113,203	0.21
115,000	Province of Saskatchewan Canada*	3.25%	24/09/2035	133,473	0.25
19,000	Romanian Government International Bond*	5.25%	30/05/2032	22,819	0.04
9,000	Slovakia Government Bond*	3.75%	06/03/2034	10,848	0.02
75,000	Spain Government Bond*	2.70%	31/10/2048	71,763	0.13
423,000	Spain Government Bond*	3.45%	31/10/2034	506,299	0.93
128,000	Spain Government Bond*	4.00%	31/10/2054	147,249	0.27
100,000	Treasury Corp of Victoria*	3.63%	29/09/2040	115,003	0.21
	Total Euro			**6,919,878**	**12.72**
	Japanese Yen				
37,900,000	Japan Government Forty Year Bond*	3.10%	20/03/2065	221,512	0.41
98,900,000	Japan Government Ten Year Bond*	0.10%	20/06/2028	614,338	1.13
115,750,000	Japan Government Ten Year Bond*	0.20%	20/09/2032	666,620	1.22
36,150,000	Japan Government Thirty Year Bond*	2.20%	20/06/2054	181,102	0.33
22,750,000	Japan Government Thirty Year Bond*	2.40%	20/03/2055	119,075	0.22
51,900,000	Japan Government Twenty Year Bond*	0.40%	20/09/2040	243,126	0.45
102,800,000	Japan Government Twenty Year Bond*	1.30%	20/06/2035	615,344	1.13
159,450,000	Japan Government Twenty Year Bond*	1.80%	20/09/2044	858,026	1.58
209,000,000	Japan Government Two Year Bond*	0.90%	01/09/2027	1,329,101	2.44
	Total Japanese Yen			**4,848,244**	**8.91**

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 38.89% (31 December 2024: 29.55%) (continued)				
	Mexican Peso				
3,150,000	Mexican Bonos*	7.50%	26/05/2033	163,129	0.30
12,260,000	Mexican Bonos*	7.75%	29/05/2031	657,469	1.21
	Total Mexican Peso			**820,598**	**1.51**
	New Zealand Dollar				
159,000	International Bank for Reconstruction & Development*	4.25%	23/07/2032	91,873	0.17
	Total New Zealand Dollar			**91,873**	**0.17**
	Pound Sterling				
250,000	PSP Capital Inc*	4.25%	22/10/2030	337,574	0.62
118,000	United Kingdom Gilt*	4.38%	31/07/2054	139,276	0.26
	Total Pound Sterling			**476,850**	**0.88**
	South Korean Won				
308,330,000	Korea Treasury Bond*	4.25%	10/12/2032	225,283	0.41
	Total South Korean Won			**225,283**	**0.41**
	Swiss Franc				
100,000	Swiss Confederation Government Bond*	1.25%	27/06/2037	138,548	0.25
	Total Swiss Franc			**138,548**	**0.25**
	Thai Baht				
9,569,000	Thailand Government Bond**	2.00%	17/12/2031	315,516	0.58
	Total Thai Baht			**315,516**	**0.58**
	United States Dollar				
95,000	International Bank for Reconstruction & Development*	4.00%	06/05/2032	95,224	0.17
200,000	Kommunekredit*	4.13%	28/02/2030	202,493	0.37
135,000	Province of Ontario Canada**	4.45%	20/11/2035	134,534	0.25
200,000	Svensk Exportkredit AB**	3.75%	08/05/2028	200,696	0.37
385,900	United States Treasury Note/Bond*	1.13%	15/08/2040	242,544	0.45
434,400	United States Treasury Note/Bond*	1.38%	15/08/2050	213,696	0.39
10,000	United States Treasury Note/Bond*	1.63%	15/11/2050	5,253	0.01
30,000	United States Treasury Note/Bond*	3.50%	30/11/2030	29,702	0.05
20,000	United States Treasury Note/Bond*	3.63%	31/08/2030	19,932	0.04
95,000	United States Treasury Note/Bond*	3.63%	30/09/2030	94,648	0.17
349,100	United States Treasury Note/Bond*	3.63%	30/09/2031	345,677	0.64
40,000	United States Treasury Note/Bond*	3.75%	30/11/2032	39,544	0.07
25,000	United States Treasury Note/Bond*	3.88%	31/07/2030	25,189	0.05
45,000	United States Treasury Note/Bond*	3.88%	31/08/2032	44,890	0.08

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 38.89% (31 December 2024: 29.55%) (continued)				
	United States Dollar (continued)				
51,000	United States Treasury Note/Bond*	3.88%	15/08/2040	47,255	0.09
792,900	United States Treasury Note/Bond*	4.00%	31/05/2030	803,121	1.48
320,000	United States Treasury Note/Bond*	4.00%	30/04/2032	322,138	0.59
45,000	United States Treasury Note/Bond*	4.00%	15/11/2035	44,357	0.08
125,000	United States Treasury Note/Bond*	4.25%	15/05/2035	126,064	0.23
19,800	United States Treasury Note/Bond*	4.25%	15/08/2035	19,945	0.04
15,000	United States Treasury Note/Bond*	4.25%	15/11/2040	14,479	0.03
15,000	United States Treasury Note/Bond*	4.63%	30/09/2028	15,426	0.03
30,000	United States Treasury Note/Bond*	4.63%	15/11/2055	28,908	0.05
443,500	United States Treasury Note/Bond*	4.75%	15/05/2055	435,912	0.80
15,000	United States Treasury Note/Bond*	4.75%	15/08/2055	14,752	0.03
60,000	United States Treasury Note/Bond*	4.88%	15/08/2045	60,600	0.11
600,000	United States Treasury Note/Bond*	5.00%	15/05/2045	616,125	1.13
	Total United States Dollar			**4,243,104**	**7.80**
	Total Government Bonds			**21,156,388**	**38.89**
	Mortgage Backed Securities 16.26% (31 December 2024: 16.97%)				
	United States Dollar				
30,562	Fannie Mae Pool	2.50%	01/07/2050	26,162	0.05
264,256	Fannie Mae Pool	2.50%	01/01/2052	225,545	0.41
421,826	Fannie Mae Pool	2.50%	01/03/2052	357,848	0.66
172,818	Fannie Mae Pool	2.50%	01/04/2052	147,035	0.27
48,456	Fannie Mae Pool	3.00%	01/11/2045	44,167	0.08
39,476	Fannie Mae Pool	3.00%	01/08/2046	35,858	0.07
59,943	Fannie Mae Pool	3.00%	01/01/2050	53,722	0.10
70,780	Fannie Mae Pool	3.00%	01/03/2050	63,323	0.12
64,252	Fannie Mae Pool	3.00%	01/04/2050	57,482	0.11
41,073	Fannie Mae Pool	3.00%	01/07/2051	36,390	0.07
40,048	Fannie Mae Pool	3.00%	01/05/2052	35,518	0.07
31,104	Fannie Mae Pool	3.50%	01/03/2047	29,347	0.05
47,577	Fannie Mae Pool	3.50%	01/09/2047	44,826	0.08
59,852	Fannie Mae Pool	3.50%	01/02/2048	56,291	0.10
73,374	Fannie Mae Pool	4.00%	01/04/2052	70,070	0.13
67,004	Fannie Mae Pool	4.00%	01/07/2052	63,949	0.12
64,488	Fannie Mae Pool	4.00%	01/07/2053	61,330	0.11
210,059	Fannie Mae Pool	4.50%	01/09/2052	206,018	0.38
335,805	Fannie Mae Pool	4.50%	01/10/2052	329,552	0.61
111,100	Fannie Mae Pool	5.00%	01/08/2052	111,349	0.20
57,856	Fannie Mae Pool	5.00%	01/11/2052	57,970	0.11
343,676	Fannie Mae Pool	5.00%	01/01/2053	344,499	0.63

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 16.26% (31 December 2024: 16.97%) (continued)				
	United States Dollar (continued)				
320,264	Fannie Mae Pool	5.00%	01/04/2053	320,833	0.59
115,158	Fannie Mae Pool	5.00%	01/04/2055	114,935	0.21
356,998	Fannie Mae Pool	5.50%	01/01/2053	363,637	0.67
219,647	Fannie Mae Pool	5.50%	01/02/2053	223,028	0.41
22,779	Fannie Mae Pool	5.50%	01/06/2053	23,188	0.04
177,559	Fannie Mae Pool	5.50%	01/07/2053	180,785	0.33
127,526	Fannie Mae Pool	5.50%	01/01/2054	129,549	0.24
79,601	Fannie Mae Pool	5.50%	01/02/2054	80,977	0.15
75,419	Fannie Mae Pool	6.00%	01/12/2052	77,955	0.14
225,176	Fannie Mae Pool	6.00%	01/07/2053	231,787	0.43
64,429	Fannie Mae Pool	6.00%	01/10/2053	66,754	0.12
83,857	Fannie Mae Pool	6.00%	01/05/2055	86,166	0.16
92,954	Fannie Mae Pool (MA5072)	5.50%	01/07/2053	94,600	0.17
69,619	Freddie Mac Pool	2.50%	01/08/2051	59,340	0.11
172,233	Freddie Mac Pool	2.50%	01/09/2051	146,821	0.27
249,101	Freddie Mac Pool	2.50%	01/02/2052	212,018	0.39
244,590	Freddie Mac Pool	2.50%	01/03/2052	209,295	0.38
213,026	Freddie Mac Pool	2.50%	01/04/2052	181,246	0.33
104,772	Freddie Mac Pool	2.50%	01/08/2052	89,076	0.16
15,326	Freddie Mac Pool	3.00%	01/03/2050	13,853	0.03
83,565	Freddie Mac Pool	3.00%	01/07/2050	74,242	0.14
76,345	Freddie Mac Pool	3.50%	01/05/2052	70,813	0.13
28,466	Freddie Mac Pool	4.00%	01/09/2052	27,182	0.05
227,632	Freddie Mac Pool	4.50%	01/08/2052	223,236	0.41
96,352	Freddie Mac Pool	4.50%	01/05/2053	94,413	0.17
26,872	Freddie Mac Pool	5.00%	01/10/2052	26,927	0.05
204,721	Freddie Mac Pool	5.00%	01/11/2052	205,337	0.38
123,917	Freddie Mac Pool	5.00%	01/01/2053	124,156	0.23
270,075	Freddie Mac Pool	5.00%	01/02/2053	270,582	0.50
143,660	Freddie Mac Pool	5.50%	01/09/2052	147,202	0.27
156,884	Freddie Mac Pool	5.50%	01/10/2052	159,817	0.29
30,114	Freddie Mac Pool	5.50%	01/12/2052	30,711	0.06
91,407	Freddie Mac Pool	5.50%	01/02/2053	93,087	0.17
210,097	Freddie Mac Pool	5.50%	01/05/2053	213,865	0.39
23,565	Freddie Mac Pool	5.50%	01/08/2053	23,977	0.04
19,421	Freddie Mac Pool	6.00%	01/01/2053	20,032	0.04
84,888	Freddie Mac Pool	6.00%	01/03/2053	87,480	0.16
168,084	Freddie Mac Pool	6.00%	01/04/2053	173,466	0.32
358,145	Freddie Mac Pool	6.00%	01/05/2053	369,173	0.68
283,747	Freddie Mac Pool	6.00%	01/06/2053	292,423	0.54

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 16.26% (31 December 2024: 16.97%) (continued)				
	United States Dollar (continued)				
179,905	Freddie Mac Pool (RA7021)	2.50%	01/03/2052	152,995	0.28
64,570	Ginnie Mae II Pool	4.50%	20/09/2052	63,406	0.12
52,049	Ginnie Mae II Pool	4.50%	20/04/2054	50,789	0.09
123,119	Ginnie Mae II Pool	5.00%	20/03/2053	123,259	0.23
29,064	Ginnie Mae II Pool	5.00%	20/07/2053	29,130	0.05
66,087	Ginnie Mae II Pool	5.00%	20/11/2053	66,333	0.12
37,105	Ginnie Mae II Pool	5.00%	20/07/2054	37,094	0.07
108,447	Ginnie Mae II Pool	5.50%	20/03/2053	110,306	0.20
55,424	Ginnie Mae II Pool	5.50%	20/07/2053	56,357	0.10
40,511	Ginnie Mae II Pool	5.50%	20/08/2054	41,004	0.08
21,968	Ginnie Mae II Pool	5.50%	20/11/2054	22,256	0.04
	Total Mortgage Backed Securities **			**8,845,144**	**16.26**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.00% (31 December 2024: 0.00%)		
	Pound Sterling		
3,054	NB Global Monthly Income Fund Ltd	315	0.00
	Total Investment Funds µ	**315**	**0.00**
	Total Investments	**51,167,337**	**94.06**

Forward Currency Contracts 1.87% (31 December 2024: 9.25%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 615,635	US$ 407,618	15/01/2026	Barclays Bank Plc	3	2,949	0.01
AUD 1,132,363	US$ 738,179	15/01/2026	BNP Paribas	5	16,992	0.03
AUD 140,000	US$ 92,442	15/01/2026	Canadian Imperial Bank of Commerce	1	924	0.00
AUD 2,421,973	US$ 1,581,264	15/01/2026	Deutsche Bank AG	11	33,948	0.06
AUD 987,718	US$ 644,444	15/01/2026	Goldman Sachs International	5	14,264	0.03
AUD 1,295,495	US$ 846,096	15/01/2026	Standard Chartered Bank	7	17,868	0.03
AUD 940,911	US$ 615,971	15/01/2026	State Street Bank and Trust Co	7	11,522	0.02
AUD 584,326	US$ 384,409	15/01/2026	UBS AG	3	5,278	0.01
BRL 447,198	US$ 80,012	15/01/2026	Standard Chartered Bank	1	1,383	0.00
BRL 446,436	US$ 79,736	15/01/2026	State Street Bank and Trust Co	1	1,520	0.00
CAD 339,725	US$ 246,098	15/01/2026	Barclays Bank Plc	3	1,857	0.00
CAD 566,522	US$ 407,031	15/01/2026	BNP Paribas	3	6,458	0.01
CAD 16,149	US$ 11,624	15/01/2026	Canadian Imperial Bank of Commerce	1	163	0.00
CAD 337,058	US$ 241,183	15/01/2026	Deutsche Bank AG	2	4,827	0.01
CAD 1,222,268	US$ 876,460	15/01/2026	Goldman Sachs International	4	15,639	0.03
CAD 5	US$ 4	15/01/2026	Royal Bank of Canada	1	0	0.00
CAD 683,460	US$ 488,922	15/01/2026	Standard Chartered Bank	4	9,916	0.02

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.87% (31 December 2024: 9.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CAD 169,576	US$ 122,142	15/01/2026	State Street Bank and Trust Co	1	1,626	0.00
CAD 908,933	US$ 650,303	15/01/2026	UBS AG	3	13,101	0.02
CHF 946,515	US$ 1,183,440	15/01/2026	Barclays Bank Plc	6	12,593	0.02
CHF 129,695	US$ 162,865	15/01/2026	BNP Paribas	1	1,020	0.00
CHF 128,098	US$ 159,754	15/01/2026	Deutsche Bank AG	1	2,113	0.00
CHF 515,353	US$ 644,582	15/01/2026	Goldman Sachs International	2	6,628	0.01
CHF 451,757	US$ 566,853	15/01/2026	Standard Chartered Bank	4	3,995	0.01
CHF 62,955	US$ 78,633	15/01/2026	UBS AG	1	918	0.00
CLP 153,229,583	US$ 167,923	15/01/2026	Goldman Sachs International	1	2,114	0.00
CLP 1,041,637	US$ 1,081	15/01/2026	UBS AG	1	75	0.00
CNY 732,237	US$ 103,412	15/01/2026	Citibank NA	1	966	0.00
COP 187,499	US$ 48	15/01/2026	UBS AG	1	2	0.00
CZK 11,680,000	US$ 561,375	15/01/2026	Canadian Imperial Bank of Commerce	1	6,214	0.01
CZK 4,446,935	US$ 212,993	15/01/2026	Deutsche Bank AG	1	3,105	0.01
€ 490,156	US$ 572,054	15/01/2026	Barclays Bank Plc	6	3,885	0.01
€ 701,597	US$ 816,466	15/01/2026	BNP Paribas	4	7,918	0.02
€ 8,784,129	US$ 10,301,193	15/01/2026	Canadian Imperial Bank of Commerce	2	20,267	0.04
€ 537,767	US$ 629,815	15/01/2026	Citibank NA	2	2,069	0.00
€ 877,728	US$ 1,019,702	15/01/2026	Goldman Sachs International	6	11,639	0.02
€ 100,000	US$ 115,709	15/01/2026	Royal Bank of Canada	1	1,793	0.00
€ 757,795	US$ 880,985	15/01/2026	Standard Chartered Bank	7	9,433	0.02
€ 69,401	US$ 80,588	15/01/2026	State Street Bank and Trust Co	1	959	0.00
€ 771,009	US$ 899,648	15/01/2026	UBS AG	6	6,298	0.01
€ 56,188	US$ 65,384	15/01/2026	Westpac Banking Corp	1	637	0.00
£ 433,739	US$ 579,865	15/01/2026	Barclays Bank Plc	2	3,530	0.01
£ 587,778	US$ 771,437	15/01/2026	BNP Paribas	5	19,145	0.04
£ 426,520	US$ 572,403	15/01/2026	Canadian Imperial Bank of Commerce	1	1,282	0.00
£ 743,002	US$ 974,829	15/01/2026	Goldman Sachs International	5	24,537	0.05
£ 410,413	US$ 539,246	15/01/2026	Standard Chartered Bank	5	12,775	0.02
£ 454,447	US$ 603,016	15/01/2026	State Street Bank and Trust Co	4	8,232	0.02
£ 992,110	US$ 1,303,059	15/01/2026	UBS AG	7	31,366	0.06
£ 125,339	US$ 163,978	15/01/2026	Westpac Banking Corp	2	4,608	0.01
HUF 11,900,000	US$ 35,417	15/01/2026	Canadian Imperial Bank of Commerce	1	958	0.00
HUF 27,101,612	US$ 81,073	15/01/2026	State Street Bank and Trust Co	1	1,769	0.00
KRW 119,518,955	US$ 81,947	15/01/2026	Citibank NA	1	899	0.00
KRW 49,907,785	US$ 34,286	15/01/2026	Royal Bank of Canada	1	309	0.00
KRW 296,893,644	US$ 203,363	15/01/2026	Standard Chartered Bank	2	2,433	0.01
MXN 1,494,540	US$ 81,938	15/01/2026	Deutsche Bank AG	1	1,105	0.00
MXN 4,600,000	US$ 247,727	15/01/2026	Goldman Sachs International	1	7,868	0.02
MXN 1,497,584	US$ 80,959	15/01/2026	Standard Chartered Bank	1	2,253	0.00
MXN 4,000,000	€ 186,847	15/01/2026	Standard Chartered Bank	1	2,710	0.01

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.87% (31 December 2024: 9.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
MXN 9,110,988	US$ 487,351	15/01/2026	State Street Bank and Trust Co	5	18,892	0.04
MXN 2,000,000	US$ 107,503	15/01/2026	Westpac Banking Corp	1	3,625	0.01
NOK 4,132,114	US$ 407,540	15/01/2026	Barclays Bank Plc	3	2,154	0.00
NOK 4,554,765	US$ 446,453	15/01/2026	BNP Paribas	3	5,147	0.01
NOK 6,663,985	US$ 656,127	15/01/2026	Deutsche Bank AG	7	4,599	0.01
NOK 2,465,463	US$ 244,316	15/01/2026	Goldman Sachs International	2	132	0.00
NOK 824,032	US$ 81,079	15/01/2026	Standard Chartered Bank	1	623	0.00
NOK 2,895,984	US$ 283,693	15/01/2026	State Street Bank and Trust Co	2	3,441	0.01
NOK 4,976,421	US$ 492,934	15/01/2026	UBS AG	3	473	0.00
NZD 544,644	US$ 311,829	15/01/2026	Barclays Bank Plc	3	1,499	0.00
NZD 292,275	US$ 164,744	15/01/2026	BNP Paribas	1	3,399	0.01
NZD 1,287,026	US$ 732,211	15/01/2026	Deutsche Bank AG	6	8,204	0.02
NZD 571,978	US$ 327,448	15/01/2026	Goldman Sachs International	1	1,605	0.00
NZD 294,955	US$ 167,577	15/01/2026	Standard Chartered Bank	2	2,108	0.00
NZD 350,385	US$ 201,046	15/01/2026	State Street Bank and Trust Co	2	527	0.00
NZD 643,280	US$ 368,680	15/01/2026	UBS AG	2	1,393	0.00
PLN 330,000	US$ 90,321	15/01/2026	Citibank NA	1	1,464	0.00
PLN 675,909	US$ 183,115	15/01/2026	Deutsche Bank AG	1	4,879	0.01
SEK 6,852,244	US$ 729,166	15/01/2026	Barclays Bank Plc	5	14,519	0.03
SEK 3,051,357	US$ 322,840	15/01/2026	BNP Paribas	4	8,328	0.02
SEK 766,708	US$ 81,842	15/01/2026	Citibank NA	1	1,370	0.00
SEK 6,117,050	US$ 646,321	15/01/2026	Deutsche Bank AG	4	17,572	0.03
SEK 8,722,003	US$ 931,277	15/01/2026	Goldman Sachs International	6	15,337	0.03
SEK 5,360,821	US$ 570,152	15/01/2026	Standard Chartered Bank	5	11,667	0.02
SEK 3,433,057	US$ 362,061	15/01/2026	State Street Bank and Trust Co	4	10,534	0.02
SEK 3,038,629	US$ 322,899	15/01/2026	UBS AG	3	6,888	0.01
TRY 3,608,866	US$ 80,833	15/01/2026	Goldman Sachs International	1	2,518	0.01
TRY 3,408,086	US$ 75,498	15/01/2026	Standard Chartered Bank	1	3,216	0.01
TRY 7,522,080	US$ 167,536	15/01/2026	UBS AG	2	6,195	0.01
US$ 662,307	¥ 102,605,085	15/01/2026	Barclays Bank Plc	5	7,103	0.01
US$ 244,677	NOK 2,465,797	15/01/2026	Barclays Bank Plc	2	196	0.00
US$ 1,469,540	NZD 2,534,961	15/01/2026	Barclays Bank Plc	7	11,201	0.02
US$ 81,466	NOK 817,934	15/01/2026	BNP Paribas	1	369	0.00
US$ 9	SGD 12	15/01/2026	BNP Paribas	1	0	0.00
US$ 1,142,154	¥ 174,973,071	15/01/2026	BNP Paribas	6	24,831	0.05
US$ 154,309	CHF 121,429	15/01/2026	BNP Paribas	1	869	0.00
US$ 141,865	CHF 112,000	15/01/2026	Canadian Imperial Bank of Commerce	1	340	0.00
US$ 5,132,468	¥ 763,779,449	15/01/2026	Canadian Imperial Bank of Commerce	2	255,215	0.47
US$ 364,930	NZD 625,193	15/01/2026	Canadian Imperial Bank of Commerce	1	5,262	0.01
US$ 326,129	NZD 561,368	15/01/2026	Deutsche Bank AG	3	3,180	0.01
US$ 408,268	NOK 4,111,757	15/01/2026	Deutsche Bank AG	3	592	0.00

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts 1.87% (31 December 2024: 9.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 328,293	¥ 50,488,469	15/01/2026	Goldman Sachs International	3	5,889	0.01
US$ 379,500	CHF 300,061	15/01/2026	Goldman Sachs International	2	337	0.00
US$ 245,397	NOK 2,468,642	15/01/2026	Goldman Sachs International	1	634	0.00
US$ 464,603	KRW 652,000,000	15/01/2026	Goldman Sachs International	1	12,659	0.02
US$ 164,592	BRL 895,177	15/01/2026	Goldman Sachs International	1	1,660	0.00
US$ 1,139,217	¥ 170,682,062	15/01/2026	Royal Bank of Canada	2	49,295	0.09
US$ 15	IDR 257,279	15/01/2026	Royal Bank of Canada	1	0	0.00
US$ 469,802	€ 399,235	15/01/2026	Standard Chartered Bank	2	695	0.00
US$ 164,475	NOK 1,650,535	15/01/2026	Standard Chartered Bank	2	827	0.00
US$ 1,024,171	¥ 157,634,756	15/01/2026	Standard Chartered Bank	10	17,565	0.03
US$ 96,390	€ 81,880	15/01/2026	State Street Bank and Trust Co	1	180	0.00
US$ 324,282	NZD 559,555	15/01/2026	State Street Bank and Trust Co	2	2,375	0.00
US$ 52,797	£ 39,182	15/01/2026	State Street Bank and Trust Co	1	96	0.00
US$ 258,604	CHF 203,809	15/01/2026	State Street Bank and Trust Co	3	1,067	0.00
US$ 81,121	BRL 441,329	15/01/2026	State Street Bank and Trust Co	1	795	0.00
US$ 906,222	¥ 138,685,498	15/01/2026	State Street Bank and Trust Co	7	20,620	0.04
US$ 13,909	BRL 75,646	15/01/2026	UBS AG	2	140	0.00
US$ 81,624	NOK 816,285	15/01/2026	UBS AG	1	691	0.00
US$ 162,622	NZD 281,079	15/01/2026	UBS AG	1	920	0.00
US$ 969,052	¥ 148,612,783	15/01/2026	UBS AG	5	20,057	0.04
ZAR 1,394,331	US$ 80,866	15/01/2026	BNP Paribas	1	3,229	0.01
ZAR 2,245,190	US$ 131,189	15/01/2026	Canadian Imperial Bank of Commerce	2	4,223	0.01
ZAR 1,401,678	US$ 80,881	15/01/2026	Goldman Sachs International	1	3,657	0.01
ZAR 4,193,550	US$ 243,401	15/01/2026	Standard Chartered Bank	3	9,520	0.02
EUR Hedged Classes						
€ 83	US$ 97	15/01/2026	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 129	US$ 173	15/01/2026	State Street Bank and Trust Co	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**1,019,252**	**1.87**

Futures Contracts 0.07% (31 December 2024: 0.23%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(12)	Australian Government Bond 10-Year Future March 2026	7,698	0.01
(55)	Canadian 2-Year Bond Future March 2026	10,232	0.02
(15)	Canadian 5-Year Bond Future March 2026	9,739	0.02
(4)	Euro-BOBL Future March 2026	1,715	0.00
(7)	Euro-BTP Future March 2026	2,466	0.01
(4)	Euro-OAT Future March 2026	2,631	0.01
9	Euro-Schatz Future March 2026	634	0.00

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Futures Contracts 0.07% (31 December 2024: 0.23%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(2)	US Treasury Ultra 10-Year Future March 2026	1,578	0.00
Total Unrealised Gain on Futures Contracts ±		**36,693**	**0.07**

Credit Default Swap Contracts 0.10% (31 December 2024: 0.24%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 722,380	20/06/2030	ICE Clear U.S.[1]	Selling default protection on CDX.NA.HY.44.V1	55,494	0.10
Total Fair Value on Credit Default Swap Contracts ∞				**55,494**	**0.10**

[1]Centrally cleared swap.

Interest Rate Swap Contracts 0.09% (31 December 2024: 0.15%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
JPY 61,800,000	06/08/2055	LCH Clearnet Ltd[1]	Receive	2.37%	1D TONA	36,952	0.07
KRW 942,826,000	16/02/2029	LCH Clearnet Ltd[1]	(Pay)	9.80%	3M KWCDC	6,343	0.01
EUR 240,000	10/12/2055	LCH Clearnet Ltd[1]	Receive	3.19%	1D €STR	3,084	0.01
GBP 1,100,000	16/12/2027	LCH Clearnet Ltd[1]	(Pay)	3.56%	1D SONIA	1,913	0.00
CNY 10,958,000	17/08/2026	LCH Clearnet Ltd[1]	(Pay)	2.05%	7D CNRR	767	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**49,059**	**0.09**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**52,327,835**	**96.19**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.53%) (31 December 2024: (4.57%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 738,245	US$ 494,794	15/01/2026	Standard Chartered Bank	1	(2,459)	(0.00)
BRL 656,408	US$ 120,113	15/01/2026	Citibank NA	1	(641)	(0.00)
BRL 885,658	US$ 163,011	15/01/2026	Standard Chartered Bank	2	(1,812)	(0.00)
BRL 444,887	US$ 81,554	15/01/2026	State Street Bank and Trust Co	1	(580)	(0.00)
BRL 892,617	US$ 163,321	15/01/2026	UBS AG	1	(856)	(0.00)
CHF 65,120	US$ 82,529	15/01/2026	BNP Paribas	1	(242)	(0.00)
CHF 377,997	US$ 479,025	15/01/2026	Royal Bank of Canada	1	(1,381)	(0.00)
CHF 191,515	US$ 242,379	15/01/2026	Standard Chartered Bank	1	(377)	(0.00)

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.53%) (31 December 2024: (4.57%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF 65,901	US$ 83,331	15/01/2026	State Street Bank and Trust Co	1	(58)	(0.00)
IDR 9,509,761	US$ 571	15/01/2026	Goldman Sachs International	1	(1)	(0.00)
INR 10,482	US$ 117	15/01/2026	Royal Bank of Canada	1	(1)	(0.00)
¥ 203,206,433	US$ 1,311,099	15/01/2026	Barclays Bank Plc	6	(13,487)	(0.03)
¥ 62,354,376	US$ 408,744	15/01/2026	BNP Paribas	3	(10,568)	(0.02)
¥ 27,643,726	US$ 178,670	15/01/2026	Canadian Imperial Bank of Commerce	2	(2,145)	(0.00)
¥ 30,103,933	US$ 197,843	15/01/2026	Goldman Sachs International	2	(5,609)	(0.01)
¥ 101,338,441	US$ 659,004	15/01/2026	Standard Chartered Bank	6	(11,888)	(0.02)
¥ 327,446,256	US$ 2,138,465	15/01/2026	State Street Bank and Trust Co	15	(47,495)	(0.09)
¥ 187,457,221	US$ 1,215,262	15/01/2026	UBS AG	6	(18,219)	(0.03)
KRW 36,509,562	US$ 25,931	15/01/2026	Citibank NA	1	(624)	(0.00)
KRW 239,214,166	US$ 170,459	15/01/2026	Goldman Sachs International	1	(4,644)	(0.01)
NOK 1,640,443	US$ 162,743	15/01/2026	Barclays Bank Plc	1	(95)	(0.00)
NOK 6,965,397	US$ 693,483	15/01/2026	Deutsche Bank AG	5	(2,872)	(0.01)
NOK 3,276,427	US$ 327,188	15/01/2026	Goldman Sachs International	3	(2,335)	(0.00)
NOK 956,409	US$ 95,889	15/01/2026	Royal Bank of Canada	1	(1,063)	(0.00)
NOK 1,622,035	US$ 161,349	15/01/2026	Standard Chartered Bank	2	(526)	(0.00)
NOK 2,424,124	US$ 242,777	15/01/2026	State Street Bank and Trust Co	3	(2,428)	(0.00)
NOK 2,433,432	US$ 242,142	15/01/2026	UBS AG	2	(870)	(0.00)
NZD 700,546	US$ 405,725	15/01/2026	Barclays Bank Plc	3	(2,706)	(0.01)
NZD 279,362	US$ 162,083	15/01/2026	BNP Paribas	1	(1,369)	(0.00)
NZD 447,772	US$ 261,368	15/01/2026	Canadian Imperial Bank of Commerce	1	(3,769)	(0.01)
NZD 141,606	US$ 81,576	15/01/2026	Deutsche Bank AG	1	(111)	(0.00)
NZD 845,776	US$ 490,064	15/01/2026	Goldman Sachs International	3	(3,497)	(0.01)
NZD 137,025	US$ 79,069	15/01/2026	Standard Chartered Bank	1	(240)	(0.00)
NZD 143,360	US$ 82,877	15/01/2026	State Street Bank and Trust Co	1	(404)	(0.00)
NZD 417,478	US$ 241,557	15/01/2026	UBS AG	1	(1,386)	(0.00)
US$ 730,660	SEK 6,845,975	15/01/2026	Barclays Bank Plc	5	(12,344)	(0.02)
US$ 406,999	£ 306,571	15/01/2026	Barclays Bank Plc	3	(5,350)	(0.01)
US$ 774,013	NOK 7,842,599	15/01/2026	Barclays Bank Plc	4	(3,572)	(0.01)
US$ 82,903	CAD 115,823	15/01/2026	Barclays Bank Plc	1	(1,633)	(0.00)
US$ 162,826	€ 139,601	15/01/2026	Barclays Bank Plc	2	(1,206)	(0.00)
US$ 408,172	AUD 615,774	15/01/2026	Barclays Bank Plc	4	(2,487)	(0.00)
US$ 610,920	CHF 490,204	15/01/2026	Barclays Bank Plc	4	(8,511)	(0.02)
US$ 165,025	NZD 289,910	15/01/2026	BNP Paribas	1	(1,757)	(0.00)
US$ 325,062	CHF 257,855	15/01/2026	BNP Paribas	2	(769)	(0.00)
US$ 604,828	NOK 6,163,693	15/01/2026	BNP Paribas	3	(6,294)	(0.01)
US$ 549,927	CAD 764,720	15/01/2026	BNP Paribas	3	(8,222)	(0.02)
US$ 81,773	KRW 119,932,792	15/01/2026	BNP Paribas	1	(1,361)	(0.00)
US$ 892,256	€ 765,071	15/01/2026	BNP Paribas	5	(6,713)	(0.01)
US$ 1,305,336	£ 994,371	15/01/2026	BNP Paribas	7	(32,129)	(0.06)

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.53%) (31 December 2024: (4.57%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 488,418	AUD 743,480	15/01/2026	BNP Paribas	3	(7,409)	(0.01)
US$ 82,281	SEK 771,498	15/01/2026	BNP Paribas	1	(1,451)	(0.00)
US$ 117,997	BRL 652,991	15/01/2026	BNP Paribas	1	(854)	(0.00)
US$ 40,740	ZAR 708,353	15/01/2026	Canadian Imperial Bank of Commerce	1	(1,982)	(0.00)
US$ 4,330,351	£ 3,226,715	15/01/2026	Canadian Imperial Bank of Commerce	2	(9,700)	(0.02)
US$ 28,213,141	€ 24,056,797	15/01/2026	Canadian Imperial Bank of Commerce	3	(53,889)	(0.10)
US$ 544,569	CZK 11,330,331	15/01/2026	Canadian Imperial Bank of Commerce	1	(6,028)	(0.01)
US$ 29,042	HUF 9,758,042	15/01/2026	Canadian Imperial Bank of Commerce	1	(785)	(0.00)
US$ 284,403	CAD 395,116	15/01/2026	Canadian Imperial Bank of Commerce	1	(3,981)	(0.01)
US$ 163,735	AUD 250,830	15/01/2026	Citibank NA	1	(3,544)	(0.01)
US$ 103,048	PLN 376,502	15/01/2026	Citibank NA	1	(1,670)	(0.00)
US$ 81,440	CHF 65,261	15/01/2026	Citibank NA	1	(1,025)	(0.00)
US$ 26,669	ZAR 462,344	15/01/2026	Citibank NA	1	(1,216)	(0.00)
US$ 107,536	CNY 763,722	15/01/2026	Citibank NA	2	(1,950)	(0.00)
US$ 315,868	THB 10,203,591	15/01/2026	Citibank NA	2	(8,209)	(0.02)
US$ 236,841	£ 180,000	15/01/2026	Citibank NA	1	(5,266)	(0.01)
US$ 13	HUF 4,386	15/01/2026	Citibank NA	1	(0)	(0.00)
US$ 287,055	£ 218,427	15/01/2026	Deutsche Bank AG	2	(6,737)	(0.01)
US$ 408,538	CAD 567,201	15/01/2026	Deutsche Bank AG	2	(5,446)	(0.01)
US$ 1,174,534	SEK 11,060,468	15/01/2026	Deutsche Bank AG	9	(25,876)	(0.05)
US$ 184,927	PLN 675,895	15/01/2026	Deutsche Bank AG	1	(3,063)	(0.01)
US$ 186,345	CZK 3,931,702	15/01/2026	Deutsche Bank AG	1	(4,716)	(0.01)
US$ 26,275	CNY 186,520	15/01/2026	Deutsche Bank AG	1	(464)	(0.00)
US$ 814,730	NZD 1,427,092	15/01/2026	Deutsche Bank AG	4	(6,264)	(0.01)
US$ 2,669,934	AUD 4,066,627	15/01/2026	Deutsche Bank AG	14	(42,097)	(0.08)
US$ 242,069	ZAR 4,168,080	15/01/2026	Deutsche Bank AG	3	(9,314)	(0.02)
US$ 649,342	NOK 6,598,846	15/01/2026	Deutsche Bank AG	6	(4,926)	(0.01)
US$ 243,520	MXN 4,493,688	15/01/2026	Deutsche Bank AG	3	(6,169)	(0.01)
US$ 560,007	CHF 445,824	15/01/2026	Deutsche Bank AG	4	(3,344)	(0.01)
US$ 1,190,342	MXN 22,161,255	15/01/2026	Goldman Sachs International	4	(41,028)	(0.08)
US$ 968,416	AUD 1,491,351	15/01/2026	Goldman Sachs International	3	(26,165)	(0.05)
US$ 409,117	NZD 719,686	15/01/2026	Goldman Sachs International	2	(4,912)	(0.01)
US$ 164,165	SEK 1,535,523	15/01/2026	Goldman Sachs International	2	(2,488)	(0.00)
US$ 808,590	CAD 1,133,706	15/01/2026	Goldman Sachs International	3	(18,870)	(0.04)
US$ 324,896	€ 280,849	15/01/2026	Goldman Sachs International	3	(5,105)	(0.01)
US$ 646,197	£ 491,425	15/01/2026	Goldman Sachs International	4	(14,787)	(0.03)
US$ 922,552	CNY 6,528,809	15/01/2026	Goldman Sachs International	1	(8,112)	(0.02)
US$ 490,901	CHF 388,819	15/01/2026	Goldman Sachs International	1	(417)	(0.00)
US$ 156,227	NOK 1,596,964	15/01/2026	Goldman Sachs International	1	(2,110)	(0.00)
US$ 87,007	SEK 813,358	15/01/2026	Royal Bank of Canada	3	(1,268)	(0.00)
US$ 609,116	CAD 850,000	15/01/2026	Royal Bank of Canada	1	(11,275)	(0.02)

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Forward Currency Contracts (1.53%) (31 December 2024: (4.57%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 54	CNY 385	15/01/2026	Royal Bank of Canada	1	(0)	(0.00)
US$ 286,967	MXN 5,319,423	15/01/2026	Royal Bank of Canada	1	(8,602)	(0.02)
US$ 155,558	NZD 275,915	15/01/2026	Standard Chartered Bank	2	(3,174)	(0.01)
US$ 4	ILS 13	15/01/2026	Standard Chartered Bank	1	(0)	(0.00)
US$ 404,611	NOK 4,120,484	15/01/2026	Standard Chartered Bank	3	(3,930)	(0.01)
US$ 1,429,541	£ 1,077,052	15/01/2026	Standard Chartered Bank	9	(19,133)	(0.04)
US$ 317,989	SEK 2,987,267	15/01/2026	Standard Chartered Bank	3	(6,224)	(0.01)
US$ 164,029	MXN 3,032,180	15/01/2026	Standard Chartered Bank	1	(4,451)	(0.01)
US$ 1,011,889	CAD 1,413,258	15/01/2026	Standard Chartered Bank	7	(19,608)	(0.04)
US$ 1,203,998	€ 1,036,255	15/01/2026	Standard Chartered Bank	9	(13,615)	(0.03)
US$ 82,032	KRW 119,062,502	15/01/2026	Standard Chartered Bank	1	(498)	(0.00)
US$ 1,832,478	AUD 2,782,119	15/01/2026	Standard Chartered Bank	5	(22,915)	(0.04)
US$ 160,000	BRL 892,612	15/01/2026	Standard Chartered Bank	2	(2,464)	(0.00)
US$ 81,021	HUF 27,103,569	15/01/2026	State Street Bank and Trust Co	1	(1,828)	(0.00)
US$ 277,729	CAD 387,470	15/01/2026	State Street Bank and Trust Co	2	(5,074)	(0.01)
US$ 80,854	CHF 64,248	15/01/2026	State Street Bank and Trust Co	1	(331)	(0.00)
US$ 491,669	SEK 4,603,679	15/01/2026	State Street Bank and Trust Co	4	(7,975)	(0.01)
US$ 246,004	MXN 4,577,476	15/01/2026	State Street Bank and Trust Co	2	(8,339)	(0.02)
US$ 521,207	NOK 5,293,498	15/01/2026	State Street Bank and Trust Co	5	(3,638)	(0.01)
US$ 411,894	€ 352,900	15/01/2026	State Street Bank and Trust Co	4	(2,767)	(0.01)
US$ 604,547	AUD 925,411	15/01/2026	State Street Bank and Trust Co	5	(12,608)	(0.02)
US$ 481,255	£ 362,483	15/01/2026	State Street Bank and Trust Co	6	(6,299)	(0.01)
US$ 164,776	CAD 230,242	15/01/2026	UBS AG	1	(3,271)	(0.01)
US$ 1,620,440	€ 1,393,928	15/01/2026	UBS AG	6	(17,443)	(0.03)
US$ 402,000	£ 305,984	15/01/2026	UBS AG	3	(9,558)	(0.02)
US$ 652,922	CHF 518,958	15/01/2026	UBS AG	3	(2,844)	(0.01)
US$ 163,585	CLP 154,272,161	15/01/2026	UBS AG	1	(7,608)	(0.01)
US$ 931,030	SEK 8,782,747	15/01/2026	UBS AG	5	(22,175)	(0.04)
US$ 87,196	NOK 893,223	15/01/2026	UBS AG	1	(1,366)	(0.00)
US$ 159,784	AUD 248,420	15/01/2026	UBS AG	1	(5,887)	(0.01)
US$ 120,840	KRW 178,426,652	15/01/2026	UBS AG	1	(2,839)	(0.01)
US$ 133,218	£ 100,000	15/01/2026	Westpac Banking Corp	1	(1,286)	(0.00)
EUR Hedged Classes						
€ 7,733	US$ 9,104	15/01/2026	Citibank NA	1	(17)	(0.00)
€ 7,812	US$ 9,198	15/01/2026	UBS AG	2	(18)	(0.00)
US$ 103	€ 89	15/01/2026	UBS AG	1	(2)	(0.00)
GBP Hedged Classes						
£ 24,551	US$ 33,069	15/01/2026	Westpac Banking Corp	3	(47)	(0.00)
US$ 185	£ 141	15/01/2026	Westpac Banking Corp	1	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(830,857)**	**(1.53)**

Global Opportunistic Bond - Schedule of Investments (Continued)

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

Futures Contracts (0.12%) (31 December 2024: (0.46%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
5	10-Year Mini Japanese Government Bond Future March 2026	(5,148)	(0.01)
8	Australian Government Bond 3-Year Future March 2026	(2,538)	(0.01)
(1)	Canadian 10-Year Bond Future March 2026	(691)	(0.00)
9	Canadian 10-Year Bond Future March 2026	(10,243)	(0.02)
9	Canadian 5-Year Bond Future March 2026	(5,909)	(0.01)
2	Euro-Bund Future March 2026	(2,396)	(0.00)
(3)	United Kingdom Long Gilt Future March 2026	(2,237)	(0.01)
8	US Treasury 10-Year Note (CBT) Future March 2026	(6,833)	(0.01)
12	US Treasury 2-Year Note (CBT) Future March 2026	(1,464)	(0.00)
18	US Treasury 5-Year Note (CBT) Future March 2026	(7,505)	(0.01)
2	US Treasury Long Bond (CBT) Future March 2026	(3,453)	(0.01)
5	US Treasury Ultra Bond (CBT) Future March 2026	(14,838)	(0.03)
Total Unrealised Loss on Futures Contracts ±		**(63,255)**	**(0.12)**

Credit Default Swap Contracts (0.03%) (31 December 2024: (1.27%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD	3,252,585	20/06/2030	ICE Clear U.S.[1]	Selling default protection on CDX.EM.43.V1	(17,291)	(0.03)
Total Fair Value on Credit Default Swap Contracts ∞					**(17,291)**	**(0.03)**

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.04%) (31 December 2024: (0.04%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
KRW	1,007,868,000	11/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.88%	3M KWCDC	(9)	(0.00)
EUR	530,000	11/12/2035	LCH Clearnet Ltd[1]	(Pay)	2.89%	1D €STR	(1,673)	(0.00)
JPY	203,300,000	10/10/2027	LCH Clearnet Ltd[1]	(Pay)	0.92%	1D TONA	(4,011)	(0.01)
JPY	274,600,000	03/10/2027	LCH Clearnet Ltd[1]	(Pay)	0.95%	1D TONA	(4,259)	(0.01)
JPY	84,900,000	15/08/2045	LCH Clearnet Ltd[1]	(Pay)	2.98%	1D TONA	(13,999)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(23,951)**	**(0.04)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(935,354)**	**(1.72)**
Net Financial Assets at Fair Value through Profit or Loss	**51,392,481**	**94.47**
Other Net Assets	**3,006,970**	**5.53**
Net Assets Attributable to Holders of Redeemable Participating Shares	**54,399,451**	**100.00**

Global Opportunistic Bond - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	32,854,059	59.27
**	Transferable securities and/or money market instruments dealt in on a regulated market	18,160,991	32.76
†	Other transferable securities and/or money market instruments	151,972	0.27
µ	Investment funds	315	0.00
±	Financial derivative instruments traded on a regulated market	(26,562)	(0.05)
∞	Financial derivative instruments that are traded OTC and centrally cleared	251,706	0.45
Total Investments		**51,392,481**	**92.70**

Global Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.35% (31 December 2024: 98.34%)		
	Australian Dollar		
9,038	Brambles Ltd*	137,910	0.65
2,918	Computershare Ltd*	66,083	0.32
2,264	Fortescue Ltd*	33,080	0.16
4,451	QBE Insurance Group Ltd*	58,884	0.28
5,384	Telstra Group Ltd*	17,455	0.08
	Total Australian Dollar	**313,412**	**1.49**
	Brazilian Real		
39,998	Ambev SA*	100,681	0.48
1,971	BB Seguridade Participacoes SA*	13,020	0.06
5,192	Itau Unibanco Holding SA - Preferred Shares*	37,107	0.17
	Total Brazilian Real	**150,808**	**0.71**
	Canadian Dollar		
647	Agnico Eagle Mines Ltd*	109,864	0.52
492	ARC Resources Ltd*	9,242	0.04
447	Bank of Nova Scotia*	33,011	0.16
354	Canadian Imperial Bank of Commerce*	32,134	0.15
197	Canadian National Railway Co*	19,510	0.09
492	Canadian Tire Corp Ltd Class A**	62,432	0.30
644	George Weston Ltd**	44,487	0.21
1,369	IGM Financial Inc**	61,731	0.29
3,378	Kinross Gold Corp*	95,271	0.45
7,479	Manulife Financial Corp*	271,934	1.29
1,009	Nutrien Ltd*	62,362	0.30
	Total Canadian Dollar	**801,978**	**3.80**
	Euro		
298	ACS Actividades de Construccion y Servicios SA*	29,696	0.14
296	Allianz SE*	135,753	0.65
3,161	AXA SA*	152,061	0.72
3,918	Banco Bilbao Vizcaya Argentaria SA*	92,260	0.44
797	Bouygues SA*	41,513	0.20
4,768	CaixaBank SA*	58,490	0.28
4,491	Cie Generale des Etablissements Michelin SCA*	149,320	0.71
209	Eiffage SA*	30,044	0.14
2,053	Endesa SA*	73,853	0.35
960	Generali*	40,091	0.19
8,092	Iberdrola SA*	175,485	0.83
28,862	Intesa Sanpaolo SpA*	199,312	0.95

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.35% (31 December 2024: 98.34%) (continued)		
	Euro (continued)		
545	Mercedes-Benz Group AG*	38,449	0.18
2,664	OMV AG*	148,677	0.70
2,977	TotalEnergies SE*	194,362	0.92
403	Vinci SA*	56,820	0.27
	Total Euro	**1,616,186**	**7.67**
	Hong Kong Dollar		
26,000	Agricultural Bank of China Ltd - H Shares*	19,340	0.09
3,800	Alibaba Group Holding Ltd*	69,765	0.33
59,000	Bank of China Ltd - H Shares*	33,823	0.16
15,500	BOC Hong Kong Holdings Ltd*	78,654	0.38
100,000	China Construction Bank Corp - H Shares*	98,971	0.47
11,000	China Life Insurance Co Ltd - H Shares*	38,880	0.18
11,000	China Resources Land Ltd*	38,477	0.18
19,000	Geely Automobile Holdings Ltd*	43,940	0.21
27,000	Industrial & Commercial Bank of China Ltd - H Shares*	21,846	0.11
950	JD.com Inc Class A*	13,659	0.06
2,600	NetEase Inc*	71,558	0.34
8,500	Ping An Insurance Group Co of China Ltd - H Shares*	71,390	0.34
5,000	Swire Pacific Ltd Class A*	40,303	0.19
700	Tencent Holdings Ltd*	53,715	0.25
	Total Hong Kong Dollar	**694,321**	**3.29**
	Japanese Yen		
2,400	Aisin Corp*	44,937	0.21
5,600	Bridgestone Corp*	125,912	0.60
14,000	ITOCHU Corp*	176,797	0.84
12,200	KDDI Corp*	211,012	1.00
2,400	Komatsu Ltd*	76,107	0.36
2,700	Nippon Yusen KK*	87,399	0.41
3,100	Nitto Denko Corp*	73,761	0.35
31,700	Softbank Corp*	43,494	0.21
1,800	Sumitomo Electric Industries Ltd*	72,451	0.34
1,900	Sumitomo Mitsui Trust Group Inc*	57,863	0.27
2,800	Takeda Pharmaceutical Co Ltd*	86,924	0.41
	Total Japanese Yen	**1,056,657**	**5.00**
	Mexican Peso		
67,994	America Movil SAB de CV*	70,303	0.33
2,632	Fomento Economico Mexicano SAB de CV*	26,647	0.13

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.35% (31 December 2024: 98.34%) (continued)		
	Mexican Peso (continued)		
1,377	Grupo Mexico SAB de CV*	13,035	0.06
	Total Mexican Peso	**109,985**	**0.52**
	New Taiwan Dollar		
1,437	Delta Electronics Inc*	43,834	0.21
5,531	Hon Hai Precision Industry Co Ltd*	40,544	0.19
1,679	MediaTek Inc*	76,236	0.36
1,187	Taiwan Semiconductor Manufacturing Co Ltd*	58,350	0.28
11,738	Uni-President Enterprises Corp*	28,781	0.14
11,000	United Microelectronics Corp*	17,177	0.08
	Total New Taiwan Dollar	**264,922**	**1.26**
	Norwegian Krone		
4,876	Equinor ASA*	114,907	0.54
	Total Norwegian Krone	**114,907**	**0.54**
	Pound Sterling		
381	Ashtead Group Plc*	26,064	0.12
11,816	Aviva Plc*	108,772	0.52
26,938	Barclays Plc*	172,451	0.82
21,175	BT Group Plc*	52,420	0.25
3,426	GSK Plc*	84,076	0.40
24,162	Kingfisher Plc*	101,625	0.48
4,475	NatWest Group Plc*	39,232	0.18
269	Next Plc*	49,497	0.24
	Total Pound Sterling	**634,137**	**3.01**
	Singapore Dollar		
7,900	Oversea-Chinese Banking Corp Ltd*	121,313	0.57
	Total Singapore Dollar	**121,313**	**0.57**
	South African Rand		
1,403	Gold Fields Ltd*	61,447	0.29
1,319	Naspers Ltd Class N*	87,921	0.42
2,812	Standard Bank Group Ltd*	49,282	0.23
	Total South African Rand	**198,650**	**0.94**
	South Korean Won		
290	Hana Financial Group Inc*	18,921	0.09
246	Kia Corp*	20,854	0.10
70	NAVER Corp*	11,767	0.06

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.35% (31 December 2024: 98.34%) (continued)		
	South Korean Won (continued)		
253	Samsung C&T Corp*	42,022	0.20
685	Samsung Electronics Co Ltd*	57,413	0.27
774	Samsung Electronics Co Ltd - Preferred Shares*	48,043	0.23
55	Samsung Fire & Marine Insurance Co Ltd*	18,949	0.09
280	SK hynix Inc*	126,806	0.60
	Total South Korean Won	**344,775**	**1.64**
	Swedish Krona		
2,940	Telefonaktiebolaget LM Ericsson Class B*	28,574	0.13
	Total Swedish Krona	**28,574**	**0.13**
	Swiss Franc		
406	Holcim AG*	39,517	0.19
80	Logitech International SA*	8,120	0.04
1,759	Novartis AG*	242,337	1.15
241	Swiss Re AG*	40,141	0.19
198	Zurich Insurance Group AG*	149,799	0.71
	Total Swiss Franc	**479,914**	**2.28**
	United States Dollar		
765	Abbott Laboratories*	95,847	0.45
1,177	AbbVie Inc*	268,933	1.28
947	Accenture Plc Class A*	254,080	1.21
68	AerCap Holdings NV*	9,776	0.05
744	Agilent Technologies Inc*	101,236	0.48
2,001	Alphabet Inc Class A*	626,313	2.97
1,222	Alphabet Inc Class C*	383,464	1.82
481	American Express Co*	177,946	0.84
449	Ameriprise Financial Inc*	220,163	1.04
196	Amgen Inc*	64,153	0.30
2,710	Apple Inc*	736,741	3.49
551	Applied Materials Inc*	141,602	0.67
373	Aptiv Plc*	28,382	0.13
8,049	AT&T Inc*	199,937	0.95
3,175	Bank of America Corp*	174,625	0.83
3,515	Bristol-Myers Squibb Co*	189,599	0.90
860	Caterpillar Inc*	492,668	2.34
741	Cheniere Energy Inc*	144,043	0.68
521	Chubb Ltd*	162,614	0.77
3,306	Cisco Systems Inc*	254,661	1.21
3,039	Citigroup Inc*	354,621	1.68

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.35% (31 December 2024: 98.34%) (continued)		
	United States Dollar (continued)		
7,143	Comcast Corp Class A*	213,504	1.01
60	Credicorp Ltd*	17,220	0.08
1,638	CRH Plc*	204,422	0.97
1,181	Crown Holdings Inc*	121,607	0.58
221	Dell Technologies Inc Class C*	27,820	0.13
654	Duke Energy Corp*	76,655	0.36
2,682	eBay Inc*	233,602	1.11
261	EMCOR Group Inc*	159,677	0.76
782	EOG Resources Inc*	82,118	0.39
206	F5 Inc*	52,584	0.25
2,289	Fox Corp Class B*	148,625	0.71
2,044	General Motors Co*	166,218	0.79
2,282	Gilead Sciences Inc*	280,093	1.33
2,218	Hartford Insurance Group Inc*	305,640	1.45
465	HCA Healthcare Inc*	217,090	1.03
251	Home Depot Inc*	86,369	0.41
505	International Business Machines Corp*	149,586	0.71
129	Intuit Inc*	85,452	0.41
479	Jabil Inc*	109,222	0.52
1,651	Johnson & Johnson*	341,675	1.62
467	JPMorgan Chase & Co*	150,477	0.72
200	Kimberly-Clark Corp*	20,178	0.09
238	KLA Corp*	289,189	1.37
2,123	Lam Research Corp*	363,415	1.73
1,047	Leidos Holdings Inc*	188,879	0.90
168	Lockheed Martin Corp*	81,257	0.39
938	Marathon Petroleum Corp*	152,547	0.72
257	Mastercard Inc Class A*	146,716	0.70
671	McDonald's Corp*	205,078	0.97
146	McKesson Corp*	119,762	0.57
3,155	Medtronic Plc*	303,069	1.44
295	Meta Platforms Inc Class A*	194,727	0.92
821	Microsoft Corp*	397,052	1.88
207	Motorola Solutions Inc*	79,347	0.38
1,706	Newmont Corp*	170,344	0.81
115	NRG Energy Inc*	18,313	0.09
382	O'Reilly Automotive Inc*	34,842	0.17
115	Parker-Hannifin Corp*	101,080	0.48
1,474	Pentair Plc*	153,502	0.73
801	PNC Financial Services Group Inc*	167,193	0.80
1,686	QUALCOMM Inc*	288,390	1.37

Global Value - Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.35% (31 December 2024: 98.34%) (continued)		
	United States Dollar (continued)		
2,035	Regions Financial Corp*	55,148	0.26
313	Reliance Inc*	90,416	0.43
289	ResMed Inc*	69,611	0.33
211	Salesforce Inc*	55,896	0.27
2,606	Synchrony Financial*	217,419	1.03
164	Tapestry Inc*	20,954	0.10
1,232	TE Connectivity Plc*	280,292	1.33
278	Trane Technologies Plc*	108,198	0.51
890	Union Pacific Corp*	205,875	0.98
416	United Rentals Inc*	336,677	1.60
109	Valero Energy Corp*	17,744	0.09
254	VeriSign Inc*	61,709	0.29
3,641	Verizon Communications Inc*	148,298	0.70
110	Visa Inc Class A*	38,578	0.18
1,046	Wells Fargo & Co*	97,487	0.46
	Total United States Dollar	**13,590,242**	**64.50**
	Total Equities	**20,520,781**	**97.35**
	Real Estate Investment Trusts 1.48% (31 December 2024: 1.70%)		
	Euro		
1,642	Klepierre SA	65,066	0.31
264	Unibail-Rodamco-Westfield	28,761	0.14
	Total Euro	**93,827**	**0.45**
	United States Dollar		
984	Simon Property Group Inc	182,148	0.86
564	WP Carey Inc	36,299	0.17
	Total United States Dollar	**218,447**	**1.03**
	Total Real Estate Investment Trusts *	**312,274**	**1.48**
	Total Investments	**20,833,055**	**98.83**

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

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 67,073	US$ 78,191	15/01/2026	Goldman Sachs International	8	620	0.01
€ 38,631	US$ 45,003	15/01/2026	UBS AG	5	390	0.00
€ 103,218	US$ 120,154	15/01/2026	Westpac Banking Corp	20	1,129	0.00
US$ 9,278	€ 7,887	15/01/2026	Goldman Sachs International	1	11	0.00
US$ 32,237	€ 27,387	15/01/2026	Westpac Banking Corp	5	57	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**2,207**	**0.01**

Global Value - Schedule of Investments (Continued)

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

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**20,835,262**	**98.84**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (31 December 2024: (0.23%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 18,826	US$ 22,146	15/01/2026	Goldman Sachs International	3	(26)	(0.00)
€ 482,918	US$ 568,542	15/01/2026	UBS AG	2	(1,107)	(0.01)
€ 497,315	US$ 585,389	15/01/2026	Westpac Banking Corp	6	(1,036)	(0.01)
US$ 106,599	€ 91,740	15/01/2026	Goldman Sachs International	9	(1,198)	(0.00)
US$ 7,020	€ 6,019	15/01/2026	UBS AG	1	(53)	(0.00)
US$ 93,828	€ 80,715	15/01/2026	Westpac Banking Corp	7	(1,013)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(4,433)**	**(0.02)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,433)**	**(0.02)**
Net Financial Assets at Fair Value through Profit or Loss	**20,830,829**	**98.82**
Other Net Assets	**248,224**	**1.18**
Net Assets Attributable to Holders of Redeemable Participating Shares	**21,079,053**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	20,664,405	97.62
** Transferable securities and/or money market instruments dealt in on a regulated market	168,650	0.80
∞ Financial derivative instruments that are traded OTC	(2,226)	(0.01)
Total Investments	**20,830,829**	**98.41**

High Yield Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.05% (31 December 2024: 0.00%)		
	Euro		
54,172	Altice France Lux 3	975,012	0.05
	Total Equities *	**975,012**	**0.05**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 1.33% (31 December 2024: 1.55%)				
	United States Dollar				
2,000,000	1988 CLO 5 Ltd Series 2024-5X Class D1	6.97%	15/07/2037	2,008,588	0.10
3,000,000	Ballyrock CLO 28 Ltd Series 2024-28X Class D	8.67%	20/01/2038	3,018,506	0.15
2,000,000	GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class D	6.27%	20/01/2039	2,016,509	0.10
3,000,000	GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class E	8.67%	20/01/2039	3,017,208	0.15
1,000,000	Hartwick Park CLO Ltd Series 2023-1X Class ER	8.52%	20/01/2037	1,000,685	0.05
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class E	10.32%	15/07/2037	2,029,039	0.10
1,500,000	Invesco US CLO 2024-4 Ltd Series 2024-4X Class E	8.77%	15/01/2038	1,489,470	0.07
1,000,000	Midocean Credit CLO XV Ltd Series 2024-15X Class D	7.02%	21/07/2037	1,006,630	0.05
1,500,000	Oaktree CLO 2024-25 Ltd Series 2024-25X Class E	10.26%	20/04/2037	1,516,346	0.07
3,000,000	OCP CLO 2024-38 Ltd Series 2024-38X Class E	8.82%	21/01/2038	3,021,845	0.15
1,500,000	Symphony CLO 39 Ltd Series 2023-39X Class ER	9.36%	25/01/2038	1,516,471	0.07
1,500,000	Trinitas CLO XXIX Ltd Series 2024-29X Class D1	7.07%	23/07/2037	1,508,340	0.07
2,000,000	Trinitas CLO XXXI Ltd Series 2024-31X Class D1	6.67%	22/01/2038	2,004,971	0.10
2,000,000	Voya CLO 2024-7 Ltd Series 2024-7X Class E	8.92%	20/01/2038	2,008,927	0.10
	Total Asset Backed Securities **			**27,163,535**	**1.33**
	Corporate Bonds 93.82% (31 December 2024: 92.33%)				
	United States Dollar				
12,929,000	1261229 BC Ltd**	10.00%	15/04/2032	13,456,075	0.66
6,050,000	AAR Escrow Issuer LLC**	6.75%	15/03/2029	6,263,898	0.31
3,075,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	2,964,288	0.14
2,740,000	Acrisure LLC/Acrisure Finance Inc**	6.75%	01/07/2032	2,834,634	0.14
6,675,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	6,978,502	0.34
5,275,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	5,485,673	0.27
770,000	Acrisure LLC/Acrisure Finance Inc**	8.50%	15/06/2029	806,305	0.04
5,855,000	Acushnet Co**	5.63%	01/12/2033	5,935,424	0.29
2,100,000	AdaptHealth LLC**	6.13%	01/08/2028	2,124,160	0.10
5,405,000	ADT Security Corp**	5.88%	15/10/2033	5,477,500	0.27
1,845,000	Advanced Drainage Systems Inc**	6.38%	15/06/2030	1,893,553	0.09
4,380,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	4,412,521	0.22
5,245,000	Ahlstrom Holding 3 Oy*	4.88%	04/02/2028	5,167,300	0.25
2,790,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.50%	31/03/2031	2,822,904	0.14
4,185,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.75%	31/03/2034	4,207,160	0.21

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
2,605,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.25%	15/03/2033	2,680,899	0.13
5,950,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	7.00%	21/05/2030	6,234,146	0.30
695,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.50%	01/10/2031	717,196	0.04
4,145,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	4,303,196	0.21
5,135,000	Allied Universal Holdco LLC**	7.88%	15/02/2031	5,414,723	0.26
4,755,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	4,709,697	0.23
3,070,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.88%	15/06/2030	3,198,176	0.16
1,990,000	Allison Transmission Inc**	5.88%	01/06/2029	2,026,513	0.10
4,120,000	Allison Transmission Inc**	5.88%	01/12/2033	4,182,056	0.20
5,020,000	Alpha Generation LLC**	6.25%	15/01/2034	5,074,427	0.25
7,300,000	Alpha Generation LLC**	6.75%	15/10/2032	7,560,863	0.37
4,358,766	Altice France SA**	6.88%	15/10/2030	4,231,564	0.21
3,145,858	Altice France SA**	6.88%	15/07/2032	3,018,763	0.15
1,709,622	Altice France SA**	9.50%	01/11/2029	1,766,211	0.09
8,000,000	Amentum Holdings Inc**	7.25%	01/08/2032	8,437,432	0.41
8,100,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	8,253,446	0.40
7,280,000	Amkor Technology Inc**	5.88%	01/10/2033	7,439,275	0.36
7,945,000	Amsted Industries Inc**	6.38%	15/03/2033	8,214,502	0.40
2,940,000	Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc**	7.50%	15/07/2033	2,990,074	0.15
9,340,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	6.63%	01/02/2032	9,673,150	0.47
3,995,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.63%	01/09/2032	4,122,940	0.20
8,760,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	8,254,072	0.40
3,115,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.25%	30/01/2031	3,187,860	0.16
3,280,000	Artera Services LLC**	8.50%	15/02/2031	2,725,979	0.13
4,340,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	4,368,245	0.21
3,980,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	6.63%	15/10/2032	4,129,298	0.20
1,455,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	6.63%	15/07/2033	1,506,906	0.07
1,997,000	Ashland Inc**	3.38%	01/09/2031	1,828,506	0.09
1,920,000	Ashland Inc*	6.88%	15/05/2043	2,028,735	0.10
7,330,000	AthenaHealth Group Inc**	6.50%	15/02/2030	7,314,171	0.36
1,740,000	Avient Corp**	6.25%	01/11/2031	1,789,533	0.09
5,275,000	Avient Corp**	7.13%	01/08/2030	5,450,837	0.27
7,540,000	Axalta Coating Systems Dutch Holding B BV**	7.25%	15/02/2031	7,961,229	0.39
1,860,000	Azorra Finance Ltd**	7.25%	15/01/2031	1,956,324	0.10
4,430,000	Azorra Finance Ltd**	7.75%	15/04/2030	4,694,843	0.23
5,440,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance**	7.13%	15/05/2031	5,640,340	0.28
6,455,000	Bausch & Lomb Corp**	8.38%	01/10/2028	6,745,475	0.33
430,000	Bausch Health Americas Inc**	8.50%	31/01/2027	426,093	0.02
1,850,000	Bausch Health Cos Inc**	4.88%	01/06/2028	1,657,137	0.08

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
3,495,000	Bausch Health Cos Inc**	5.00%	30/01/2028	3,061,113	0.15
2,195,000	Bausch Health Cos Inc**	5.00%	15/02/2029	1,692,027	0.08
1,295,000	Bausch Health Cos Inc**	5.25%	30/01/2030	912,451	0.04
1,310,000	Bausch Health Cos Inc**	5.25%	15/02/2031	859,216	0.04
160,000	Bausch Health Cos Inc**	11.00%	30/09/2028	165,858	0.01
3,050,000	Beach Acquisition Bidco LLC**	10.00%	15/07/2033	3,369,131	0.16
4,255,000	Beazer Homes USA Inc**	7.50%	15/03/2031	4,319,582	0.21
1,250,000	Bell Telephone Co of Canada or Bell Canada**	6.88%	15/09/2055	1,294,847	0.06
5,855,000	Bell Telephone Co of Canada or Bell Canada**	7.00%	15/09/2055	6,155,918	0.30
5,870,000	BKV Upstream Midstream LLC**	7.50%	15/10/2030	5,977,879	0.29
1,785,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	1,773,537	0.09
6,485,000	Blackstone Mortgage Trust Inc**	7.75%	01/12/2029	6,924,274	0.34
1,765,000	Block Inc**	5.63%	15/08/2030	1,801,804	0.09
1,730,000	Block Inc**	6.00%	15/08/2033	1,777,002	0.09
7,940,000	Block Inc**	6.50%	15/05/2032	8,261,689	0.40
2,500,000	Bombardier Inc**	6.75%	15/06/2033	2,645,590	0.13
3,100,000	Bombardier Inc**	7.00%	01/06/2032	3,279,462	0.16
3,245,000	Bombardier Inc**	7.25%	01/07/2031	3,462,084	0.17
2,020,000	Bombardier Inc**	8.75%	15/11/2030	2,184,949	0.11
2,055,000	Brand Industrial Services Inc**	10.38%	01/08/2030	2,017,789	0.10
755,000	Brandywine Operating Partnership LP*	6.13%	15/01/2031	734,695	0.04
3,850,000	Brandywine Operating Partnership LP*	8.88%	12/04/2029	4,152,428	0.20
5,850,000	Broadstreet Partners Group LLC**	5.88%	15/04/2029	5,870,720	0.29
6,445,000	Buckeye Partners LP**	6.75%	01/02/2030	6,769,383	0.33
3,270,000	Builders FirstSource Inc**	6.38%	01/03/2034	3,385,045	0.17
4,325,000	Builders FirstSource Inc**	6.75%	15/05/2035	4,527,256	0.22
3,580,000	CACI International Inc**	6.38%	15/06/2033	3,708,625	0.18
6,550,312	Calderys Financing II LLC**	11.75%	01/06/2028	6,820,512	0.33
2,060,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	1,598,015	0.08
7,500,000	Capstone Borrower Inc**	8.00%	15/06/2030	7,731,553	0.38
6,320,000	Capstone Copper Corp**	6.75%	31/03/2033	6,563,991	0.32
11,850,000	Carnival Corp**	6.13%	15/02/2033	12,242,412	0.60
3,970,000	Carpenter Technology Corp**	5.63%	01/03/2034	4,037,391	0.20
6,790,000	Caturus Energy LLC**	8.50%	15/02/2030	7,076,633	0.35
6,390,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	5,875,318	0.29
2,700,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	15/01/2034	2,298,306	0.11
4,430,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	3,978,948	0.19
2,370,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/06/2033	2,077,302	0.10
4,205,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	4,018,586	0.20
1,030,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/02/2032	942,123	0.05

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
6,505,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	6,457,172	0.31
6,165,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	6,160,101	0.30
4,300,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	4,361,278	0.21
2,215,000	CCO Holdings LLC/CCO Holdings Capital Corp**	7.38%	01/03/2031	2,261,775	0.11
1,188,000	Celanese US Holdings LLC*	6.85%	15/11/2028	1,243,819	0.06
910,000	Celanese US Holdings LLC*	6.88%	15/07/2032	947,692	0.05
1,045,000	Celanese US Holdings LLC*	7.00%	15/02/2031	1,070,554	0.05
2,015,000	Celanese US Holdings LLC*	7.05%	15/11/2030	2,124,811	0.10
885,000	Celanese US Holdings LLC*	7.20%	15/11/2033	935,703	0.05
1,085,000	Celanese US Holdings LLC*	7.38%	15/02/2034	1,103,039	0.05
4,680,000	Century Aluminum Co**	6.88%	01/08/2032	4,827,682	0.24
2,860,000	Champ Acquisition Corp**	8.38%	01/12/2031	3,096,247	0.15
2,590,000	Champion Iron Canada Inc**	7.88%	15/07/2032	2,760,189	0.13
3,790,000	Champions Financing Inc**	8.75%	15/02/2029	3,739,309	0.18
1,695,000	CHS/Community Health Systems Inc**	5.25%	15/05/2030	1,594,983	0.08
2,225,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	2,233,032	0.11
270,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	216,579	0.01
270,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	240,556	0.01
2,290,000	CHS/Community Health Systems Inc**	9.75%	15/01/2034	2,408,115	0.12
1,286,000	CHS/Community Health Systems Inc**	10.88%	15/01/2032	1,405,199	0.07
375,000	Churchill Downs Inc**	5.75%	01/04/2030	378,871	0.02
7,675,000	Churchill Downs Inc**	6.75%	01/05/2031	7,968,008	0.39
2,940,000	Cipher Compute LLC**	7.13%	15/11/2030	2,998,015	0.15
3,770,000	Civitas Resources Inc**	8.38%	01/07/2028	3,889,294	0.19
1,955,000	Civitas Resources Inc**	8.63%	01/11/2030	2,050,160	0.10
2,330,000	Civitas Resources Inc**	9.63%	15/06/2033	2,517,200	0.12
7,605,000	Clarios Global LP/Clarios US Finance Co**	6.75%	15/09/2032	7,890,853	0.38
3,140,000	Clear Channel Outdoor Holdings Inc**	7.13%	15/02/2031	3,299,162	0.16
3,140,000	Clear Channel Outdoor Holdings Inc**	7.50%	15/03/2033	3,319,360	0.16
3,740,000	Clear Channel Outdoor Holdings Inc**	7.88%	01/04/2030	3,954,669	0.19
3,205,000	Cleveland-Cliffs Inc**	6.88%	01/11/2029	3,321,619	0.16
3,225,000	Cleveland-Cliffs Inc**	7.00%	15/03/2032	3,309,658	0.16
3,085,000	Cleveland-Cliffs Inc**	7.50%	15/09/2031	3,256,711	0.16
7,450,000	Cloud Software Group Inc**	6.50%	31/03/2029	7,552,422	0.37
3,870,000	Cloud Software Group Inc**	8.25%	30/06/2032	4,046,434	0.20
6,665,000	Cloud Software Group Inc**	9.00%	30/09/2029	6,946,266	0.34
815,000	Clydesdale Acquisition Holdings Inc**	6.75%	15/04/2032	838,590	0.04
1,890,000	Clydesdale Acquisition Holdings Inc**	6.88%	15/01/2030	1,939,612	0.09
2,160,000	CMG Media Corp**	8.88%	18/06/2029	1,857,514	0.09
4,786,000	CommScope LLC**	9.50%	15/12/2031	4,838,168	0.24

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
4,270,000	Comstock Resources Inc**	5.88%	15/01/2030	4,156,269	0.20
2,599,000	Comstock Resources Inc**	6.75%	01/03/2029	2,606,553	0.13
1,680,000	Constellium SE**	6.38%	15/08/2032	1,741,935	0.08
1,365,000	Cornerstone Building Brands Inc**	9.50%	15/08/2029	1,011,219	0.05
5,280,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	5.60%	15/01/2031	5,333,015	0.26
6,175,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	6,624,608	0.32
1,820,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	1,801,761	0.09
2,490,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	2,680,034	0.13
2,540,000	Crescent Energy Finance LLC**	7.38%	15/01/2033	2,412,014	0.12
1,710,000	Crescent Energy Finance LLC**	7.63%	01/04/2032	1,659,037	0.08
1,960,000	Crescent Energy Finance LLC**	8.38%	15/01/2034	1,948,142	0.10
4,785,000	CrossCountry Intermediate HoldCo LLC**	6.50%	01/10/2030	4,886,662	0.24
2,305,000	CrossCountry Intermediate HoldCo LLC**	6.75%	01/12/2032	2,353,894	0.11
1,305,000	CSC Holdings LLC**	4.50%	15/11/2031	799,104	0.04
2,525,000	CSC Holdings LLC**	5.38%	01/02/2028	1,834,541	0.09
3,410,000	CSC Holdings LLC**	5.50%	15/04/2027	2,926,305	0.14
4,455,000	CSC Holdings LLC**	5.75%	15/01/2030	1,650,575	0.08
2,135,000	CSC Holdings LLC**	6.50%	01/02/2029	1,416,616	0.07
2,915,000	CSC Holdings LLC**	7.50%	01/04/2028	1,700,261	0.08
4,230,000	CSC Holdings LLC**	11.25%	15/05/2028	3,369,154	0.16
5,280,000	CSC Holdings LLC**	11.75%	31/01/2029	3,926,062	0.19
3,620,000	DBR Land Holdings LLC**	6.25%	01/12/2030	3,705,070	0.18
4,815,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	4,840,890	0.24
2,110,000	Discovery Communications LLC**	4.13%	15/05/2029	2,040,750	0.10
2,310,000	DISH DBS Corp**	5.13%	01/06/2029	2,052,179	0.10
3,600,000	DISH DBS Corp**	5.75%	01/12/2028	3,536,559	0.17
6,145,000	DISH DBS Corp**	7.38%	01/07/2028	5,946,571	0.29
3,430,000	Dornoch Debt Merger Sub Inc**	6.63%	15/10/2029	2,973,751	0.15
4,065,317	EchoStar Corp**	6.75%	30/11/2030	4,169,871	0.20
5,985,000	EchoStar Corp**	10.75%	30/11/2029	6,622,888	0.32
3,680,000	EF Holdco/EF Cayman Hold/Ellington Fin REIT Cayman/TRS/EF Cayman Non-MTM**	7.38%	30/09/2030	3,713,374	0.18
2,755,000	Ellucian Holdings Inc**	6.50%	01/12/2029	2,816,026	0.14
4,055,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.63%	15/12/2030	4,228,400	0.21
5,465,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.75%	15/07/2031	5,764,657	0.28
2,800,000	Energy Transfer LP**	6.50%	15/02/2056	2,791,981	0.14
2,155,000	Energy Transfer LP**	6.75%	15/02/2056	2,164,391	0.11
600,000	Energy Transfer LP**	7.13%	01/10/2054	616,069	0.03
1,135,000	Energy Transfer LP**	8.00%	15/05/2054	1,212,475	0.06
4,100,000	EnerSys**	6.63%	15/01/2032	4,271,917	0.21
6,320,000	Enpro Inc**	6.13%	01/06/2033	6,537,383	0.32

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
3,165,000	EquipmentShare.com Inc**	8.00%	15/03/2033	3,334,261	0.16
8,640,000	Excelerate Energy LP**	8.00%	15/05/2030	9,160,629	0.45
4,135,000	Fair Isaac Corp**	6.00%	15/05/2033	4,260,423	0.21
1,250,000	Fibercop SpA**	6.00%	30/09/2034	1,190,430	0.06
3,078,000	Fibercop SpA**	6.38%	15/11/2033	3,057,801	0.15
3,123,000	Fibercop SpA**	7.20%	18/07/2036	3,115,973	0.15
717,000	Fibercop SpA**	7.72%	04/06/2038	721,444	0.04
3,070,000	First Quantum Minerals Ltd**	7.25%	15/02/2034	3,229,977	0.16
3,725,000	First Quantum Minerals Ltd**	8.00%	01/03/2033	3,982,759	0.19
4,205,000	Focus Financial Partners LLC**	6.75%	15/09/2031	4,325,678	0.21
2,630,000	Fortescue Treasury Pty Ltd**	6.13%	15/04/2032	2,746,729	0.13
5,565,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	5,813,700	0.28
6,550,000	Forvia SE**	6.75%	15/09/2033	6,767,431	0.33
2,815,000	Froneri Lux FinCo Sarl**	6.00%	01/08/2032	2,855,886	0.14
4,775,000	FTAI Aviation Investors LLC**	7.00%	01/05/2031	5,031,981	0.25
420,000	FTAI Aviation Investors LLC**	7.00%	15/06/2032	441,850	0.02
1,210,000	FTAI Aviation Investors LLC**	7.88%	01/12/2030	1,291,256	0.06
3,755,000	Garda World Security Corp**	6.00%	01/06/2029	3,685,859	0.18
2,615,000	Garda World Security Corp**	6.50%	15/01/2031	2,677,424	0.13
3,305,000	Garda World Security Corp**	8.25%	01/08/2032	3,372,204	0.16
4,740,000	Garda World Security Corp**	8.38%	15/11/2032	4,835,170	0.24
2,245,000	Gates Corp**	6.88%	01/07/2029	2,334,194	0.11
2,700,000	Gen Digital Inc**	6.25%	01/04/2033	2,795,691	0.14
2,881,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.88%	15/05/2032	3,005,272	0.15
2,275,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/05/2033	2,363,331	0.12
4,755,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.25%	15/01/2029	4,978,708	0.24
2,240,000	Genmab A/S/Genmab Finance LLC**	6.25%	15/12/2032	2,297,213	0.11
1,515,000	Genmab A/S/Genmab Finance LLC**	7.25%	15/12/2033	1,592,647	0.08
4,425,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	4,594,473	0.22
2,629,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	2,641,259	0.13
2,515,000	Global Infrastructure Solutions Inc**	7.50%	15/04/2032	2,694,694	0.13
5,960,000	Global Medical Response Inc**	7.38%	01/10/2032	6,206,618	0.30
5,615,000	Global Net Lease Inc**	4.50%	30/09/2028	5,523,889	0.27
2,985,000	Global Partners LP/GLP Finance Corp**	7.13%	01/07/2033	3,051,112	0.15
5,895,000	Goat Holdco LLC**	6.75%	01/02/2032	6,059,235	0.30
6,630,000	Golar LNG Ltd**	7.50%	02/10/2030	6,410,736	0.31
535,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	528,997	0.03
405,000	Goodyear Tire & Rubber Co**	5.25%	15/07/2031	384,512	0.02
550,000	Goodyear Tire & Rubber Co**	5.63%	30/04/2033	523,791	0.03
4,169,000	Graham Packaging Co Inc**	7.13%	15/08/2028	4,180,915	0.20

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
1,990,000	Graphic Packaging International LLC**	6.38%	15/07/2032	2,029,645	0.10
2,915,000	Greystar Real Estate Partners LLC**	7.75%	01/09/2030	3,074,757	0.15
2,030,000	Grifols SA**	4.75%	15/10/2028	2,006,330	0.10
2,105,000	Group 1 Automotive Inc**	4.00%	15/08/2028	2,064,722	0.10
4,055,000	Group 1 Automotive Inc**	6.38%	15/01/2030	4,180,170	0.20
7,495,000	Harvest Midstream I LP**	7.50%	01/09/2028	7,611,562	0.37
390,000	Harvest Midstream I LP**	7.50%	15/05/2032	406,828	0.02
4,795,000	Hawaiian Electric Co Inc**	6.00%	01/10/2033	4,864,067	0.24
1,400,000	Herc Holdings Inc**	5.75%	15/03/2031	1,421,621	0.07
1,865,000	Herc Holdings Inc**	6.00%	15/03/2034	1,891,011	0.09
5,786,000	Herc Holdings Inc**	7.00%	15/06/2030	6,092,794	0.30
6,771,000	Herc Holdings Inc**	7.25%	15/06/2033	7,183,856	0.35
1,293,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	1,281,856	0.06
4,690,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	15/04/2030	4,575,630	0.22
2,040,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	1,947,203	0.09
2,045,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	2,064,174	0.10
1,355,000	Hilcorp Energy I LP/Hilcorp Finance Co**	7.25%	15/02/2035	1,288,574	0.06
745,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	763,930	0.04
4,010,000	Hilton Domestic Operating Co Inc**	5.88%	01/04/2029	4,107,728	0.20
2,235,000	Howard Midstream Energy Partners LLC**	6.63%	15/01/2034	2,297,143	0.11
7,955,000	Howard Midstream Energy Partners LLC**	7.38%	15/07/2032	8,399,163	0.41
2,355,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	7.25%	15/02/2031	2,426,696	0.12
2,910,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	8.13%	15/02/2032	3,006,356	0.15
8,585,000	HUB International Ltd**	7.25%	15/06/2030	9,018,372	0.44
5,365,000	HUB International Ltd**	7.38%	31/01/2032	5,634,210	0.27
3,565,000	IHO Verwaltungs GmbH**	7.75%	15/11/2030	3,748,808	0.18
585,000	IHO Verwaltungs GmbH**	8.00%	15/11/2032	618,486	0.03
3,520,000	Iliad Holding SAS**	7.00%	15/10/2028	3,566,812	0.17
2,415,000	Iliad Holding SAS**	7.00%	15/04/2032	2,492,046	0.12
6,110,000	Inversion Escrow Issuer LLC**	6.75%	01/08/2032	6,107,076	0.30
2,935,000	IQVIA Inc**	6.25%	01/06/2032	3,070,503	0.15
2,890,000	IQVIA Inc**	6.50%	15/05/2030	3,000,343	0.15
1,280,000	Jane Street Group/JSG Finance Inc**	6.13%	01/11/2032	1,303,334	0.06
2,135,000	Jane Street Group/JSG Finance Inc**	6.75%	01/05/2033	2,229,914	0.11
3,720,000	Jane Street Group/JSG Finance Inc**	7.13%	30/04/2031	3,911,027	0.19
3,130,000	JELD-WEN Inc**	4.88%	15/12/2027	2,745,000	0.13
3,150,000	JELD-WEN Inc**	7.00%	01/09/2032	2,167,262	0.11
1,515,000	JH North America Holdings Inc**	5.88%	31/01/2031	1,548,444	0.08
2,860,000	JH North America Holdings Inc**	6.13%	31/07/2032	2,937,512	0.14
5,795,000	Jones Deslauriers Insurance Management Inc**	6.88%	01/10/2033	5,599,374	0.27

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
3,190,000	K Hovnanian Enterprises Inc**	8.00%	01/04/2031	3,258,177	0.16
1,155,000	K Hovnanian Enterprises Inc**	8.38%	01/10/2033	1,174,704	0.06
6,990,000	Kaiser Aluminum Corp**	5.88%	01/03/2034	7,020,665	0.34
3,580,000	KB Home**	7.25%	15/07/2030	3,702,687	0.18
1,390,000	Kinetik Holdings LP**	5.88%	15/06/2030	1,403,302	0.07
4,265,000	Knife River Corp**	7.75%	01/05/2031	4,486,341	0.22
4,465,000	Kodiak Gas Services LLC**	6.50%	01/10/2033	4,562,037	0.22
4,460,000	Kodiak Gas Services LLC**	6.75%	01/10/2035	4,587,910	0.22
995,000	Kodiak Gas Services LLC**	7.25%	15/02/2029	1,035,742	0.05
810,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp**	7.00%	15/07/2031	859,388	0.04
1,860,000	LCM Investments Holdings II LLC**	4.88%	01/05/2029	1,833,823	0.09
5,255,000	LCM Investments Holdings II LLC**	8.25%	01/08/2031	5,561,358	0.27
1,510,000	Level 3 Financing Inc**	3.75%	15/07/2029	1,393,768	0.07
1,705,000	Level 3 Financing Inc**	4.88%	15/06/2029	1,664,506	0.08
2,160,000	Level 3 Financing Inc**	6.88%	30/06/2033	2,212,052	0.11
6,765,000	Level 3 Financing Inc**	7.00%	31/03/2034	6,977,231	0.34
3,585,000	Level 3 Financing Inc**	8.50%	15/01/2036	3,675,835	0.18
3,651,000	LGI Homes Inc**	7.00%	15/11/2032	3,493,230	0.17
5,050,000	LifePoint Health Inc**	9.88%	15/08/2030	5,443,612	0.27
7,835,000	LifePoint Health Inc**	10.00%	01/06/2032	8,331,222	0.41
6,905,000	Light & Wonder International Inc**	6.25%	01/10/2033	6,993,852	0.34
7,394,000	Lightning Power LLC**	7.25%	15/08/2032	7,866,595	0.38
4,905,000	Lindblad Expeditions LLC**	7.00%	15/09/2030	5,119,128	0.25
1,520,000	Lumen Technologies Inc**	4.50%	15/01/2029	1,414,413	0.07
4,255,000	Luna 1.5 Sarl**	12.00%	01/07/2032	4,470,278	0.22
10,665,000	Madison IAQ LLC**	5.88%	30/06/2029	10,608,740	0.52
6,265,000	Manitowoc Co Inc**	9.25%	01/10/2031	6,737,068	0.33
3,405,000	Masterbrand Inc**	7.00%	15/07/2032	3,531,768	0.17
1,120,000	Matador Resources Co**	6.25%	15/04/2033	1,125,768	0.05
3,840,000	Matador Resources Co**	6.50%	15/04/2032	3,896,889	0.19
6,845,000	Mattamy Group Corp**	6.00%	15/12/2033	6,787,983	0.33
4,665,000	Mauser Packaging Solutions Holding Co**	7.88%	15/04/2030	4,632,510	0.23
11,015,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2030	10,629,475	0.52
2,965,000	Mavis Tire Express Services Topco Corp**	6.50%	15/05/2029	2,937,942	0.14
2,765,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	2,919,348	0.14
1,035,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	1,046,654	0.05
9,615,000	Medline Borrower LP**	5.25%	01/10/2029	9,672,652	0.47
2,370,000	Medline Borrower LP/Medline Co-Issuer Inc**	6.25%	01/04/2029	2,452,977	0.12
2,385,000	Michaels Cos Inc**	5.25%	01/05/2028	2,295,593	0.11
2,700,000	Michaels Cos Inc**	7.88%	01/05/2029	2,496,031	0.12

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
4,695,000	Midcontinent Communications**	8.00%	15/08/2032	4,811,788	0.23
5,831,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	5,739,674	0.28
11,020,000	Mineral Resources Ltd**	7.00%	01/04/2031	11,501,620	0.56
1,195,000	Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC**	6.75%	01/04/2032	1,225,850	0.06
4,355,000	MIWD Holdco II LLC/MIWD Finance Corp**	5.50%	01/02/2030	4,229,188	0.21
3,390,000	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC**	8.25%	15/04/2030	3,542,726	0.17
9,625,000	Molina Healthcare Inc**	6.25%	15/01/2033	9,820,771	0.48
2,330,000	Molina Healthcare Inc**	6.50%	15/02/2031	2,395,892	0.12
4,045,000	Nabors Industries Inc**	7.63%	15/11/2032	3,978,304	0.19
4,770,000	Navient Corp**	5.50%	15/03/2029	4,738,690	0.23
3,235,000	Navient Corp**	7.88%	15/06/2032	3,388,472	0.17
2,715,000	NCL Corp Ltd**	5.88%	15/01/2031	2,706,262	0.13
1,220,000	NCL Corp Ltd**	6.25%	15/09/2033	1,220,060	0.06
4,770,000	NCL Corp Ltd**	6.75%	01/02/2032	4,887,043	0.24
7,080,000	Neptune Bidco US Inc**	9.29%	15/04/2029	7,096,381	0.35
2,100,000	Neptune Bidco US Inc**	10.38%	15/05/2031	2,154,413	0.11
7,280,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.13%	15/02/2029	7,560,930	0.37
840,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.38%	15/02/2032	870,425	0.04
400,000	Nissan Motor Acceptance Co LLC**	5.55%	13/09/2029	399,054	0.02
860,000	Nissan Motor Acceptance Co LLC**	5.63%	29/09/2028	862,961	0.04
710,000	Nissan Motor Acceptance Co LLC**	6.13%	30/09/2030	710,621	0.03
950,000	Nissan Motor Acceptance Co LLC**	7.05%	15/09/2028	986,009	0.05
3,515,000	Nissan Motor Co Ltd**	4.81%	17/09/2030	3,316,054	0.16
1,430,000	Nissan Motor Co Ltd**	7.50%	17/07/2030	1,501,837	0.07
675,000	Nissan Motor Co Ltd**	7.75%	17/07/2032	717,599	0.04
700,000	Nissan Motor Co Ltd**	8.13%	17/07/2035	744,466	0.04
3,705,000	Noble Finance II LLC**	8.00%	15/04/2030	3,851,583	0.19
2,075,000	Nordstrom Inc**	4.25%	01/08/2031	1,926,924	0.09
1,060,000	Nordstrom Inc**	4.38%	01/04/2030	1,014,681	0.05
3,845,000	Northern Oil & Gas Inc**	7.88%	15/10/2033	3,746,124	0.18
1,060,000	Northriver Midstream Finance LP**	6.75%	15/07/2032	1,080,955	0.05
3,210,000	Novelis Corp**	4.75%	30/01/2030	3,103,092	0.15
5,160,000	Novelis Corp**	6.88%	30/01/2030	5,360,420	0.26
7,810,000	NRG Energy Inc**	5.75%	15/01/2034	7,893,528	0.38
3,195,000	NRG Energy Inc**	6.00%	01/02/2033	3,264,600	0.16
8,325,000	NRG Energy Inc**	6.00%	15/01/2036	8,439,622	0.41
4,425,000	NRG Energy Inc**	10.25%	Perpetual	4,835,954	0.24
7,890,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	7,684,722	0.37
1,235,000	Olympus Water US Holding Corp**	7.25%	15/06/2031	1,268,731	0.06
2,435,000	OneMain Finance Corp*	6.13%	15/05/2030	2,488,404	0.12

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
2,070,000	OneMain Finance Corp*	6.50%	15/03/2033	2,095,101	0.10
6,200,000	OneMain Finance Corp*	6.63%	15/05/2029	6,429,363	0.31
5,580,000	OneMain Finance Corp*	6.75%	15/03/2032	5,737,161	0.28
695,000	OneMain Finance Corp*	6.75%	15/09/2033	704,646	0.03
2,400,000	OneMain Finance Corp*	7.13%	15/11/2031	2,506,987	0.12
1,635,000	OneMain Finance Corp*	7.13%	15/09/2032	1,700,679	0.08
485,000	OneMain Finance Corp*	7.50%	15/05/2031	510,647	0.02
2,505,000	Panther Escrow Issuer LLC**	7.13%	01/06/2031	2,597,379	0.13
1,025,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	4.88%	15/05/2029	1,001,689	0.05
3,980,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	3,985,807	0.19
4,245,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.00%	01/02/2030	4,372,605	0.21
6,785,000	Patrick Industries Inc**	6.38%	01/11/2032	6,966,899	0.34
3,540,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	3,636,419	0.18
3,625,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	3,655,783	0.18
1,850,000	PennyMac Financial Services Inc**	6.75%	15/02/2034	1,913,616	0.09
1,900,000	PennyMac Financial Services Inc**	6.88%	15/05/2032	1,990,145	0.10
3,905,000	PennyMac Financial Services Inc**	6.88%	15/02/2033	4,079,369	0.20
2,510,000	PennyMac Financial Services Inc**	7.13%	15/11/2030	2,648,261	0.13
2,195,000	Performance Food Group Inc**	4.25%	01/08/2029	2,154,168	0.11
1,970,000	Performance Food Group Inc**	6.13%	15/09/2032	2,033,351	0.10
4,015,000	Permian Resources Operating LLC**	5.88%	01/07/2029	4,051,742	0.20
5,215,000	Permian Resources Operating LLC**	6.25%	01/02/2033	5,351,951	0.26
4,880,000	Permian Resources Operating LLC**	7.00%	15/01/2032	5,104,487	0.25
5,215,000	PetSmart LLC/PetSmart Finance Corp**	7.50%	15/09/2032	5,313,508	0.26
1,995,000	PetSmart LLC/PetSmart Finance Corp**	10.00%	15/09/2033	2,057,019	0.10
5,645,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	5,958,377	0.29
9,920,000	Quikrete Holdings Inc**	6.38%	01/03/2032	10,332,027	0.50
8,375,000	QXO Building Products Inc**	6.75%	30/04/2032	8,753,706	0.43
1,805,000	Rakuten Group Inc**	9.75%	15/04/2029	2,020,446	0.10
5,820,000	Raven Acquisition Holdings LLC**	6.88%	15/11/2031	6,002,637	0.29
5,855,000	RB Global Holdings Inc**	7.75%	15/03/2031	6,128,516	0.30
5,520,000	Resideo Funding Inc**	6.50%	15/07/2032	5,656,802	0.28
3,680,000	RHP Hotel Properties LP/RHP Finance Corp**	6.50%	15/06/2033	3,840,327	0.19
6,050,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	5,743,318	0.28
1,990,000	Rocket Cos Inc**	6.13%	01/08/2030	2,058,166	0.10
2,630,000	Rocket Cos Inc**	6.38%	01/08/2033	2,745,375	0.13
1,585,000	Rocket Cos Inc**	6.50%	01/08/2029	1,636,731	0.08
365,000	Rocket Cos Inc**	7.13%	01/02/2032	384,151	0.02
4,335,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc**	4.00%	15/10/2033	4,030,753	0.20
3,780,000	Rockies Express Pipeline LLC**	6.75%	15/03/2033	3,993,835	0.19

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
3,185,000	Rockies Express Pipeline LLC**	6.88%	15/04/2040	3,294,698	0.16
1,875,000	Rockies Express Pipeline LLC**	7.50%	15/07/2038	2,053,577	0.10
1,430,000	Rogers Communications Inc**	7.00%	15/04/2055	1,497,076	0.07
6,495,000	Rogers Communications Inc**	7.13%	15/04/2055	6,842,766	0.33
4,345,000	S&S Holdings LLC**	8.38%	01/10/2031	4,167,276	0.20
3,585,000	Science Applications International Corp**	5.88%	01/11/2033	3,636,785	0.18
6,520,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	6,553,545	0.32
1,920,000	Sealed Air Corp**	6.50%	15/07/2032	1,996,537	0.10
1,950,000	Sealed Air Corp/Sealed Air Corp US**	7.25%	15/02/2031	2,033,054	0.10
2,325,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	2,266,339	0.11
4,600,000	Select Medical Corp**	6.25%	01/12/2032	4,501,039	0.22
7,030,000	Sensata Technologies Inc**	6.63%	15/07/2032	7,366,717	0.36
2,903,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	2,884,072	0.14
1,580,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	01/04/2029	1,562,291	0.08
7,985,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	6.75%	15/08/2032	8,249,200	0.40
2,025,000	Sirius XM Radio LLC**	5.50%	01/07/2029	2,042,743	0.10
4,645,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	4,460,535	0.22
1,175,000	Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**	5.25%	15/07/2029	1,096,520	0.05
3,210,000	Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**	6.50%	01/10/2028	3,147,929	0.15
3,270,000	Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co**	6.63%	01/05/2032	3,299,443	0.16
5,870,000	SLM Corp**	6.50%	31/01/2030	6,084,595	0.30
2,715,000	SM Energy Co**	7.00%	01/08/2032	2,670,742	0.13
5,060,000	SPX FLOW Inc**	8.75%	01/04/2030	5,243,056	0.26
1,070,000	Standard Building Solutions Inc**	5.88%	15/03/2034	1,073,797	0.05
6,920,000	Standard Building Solutions Inc**	6.25%	01/08/2033	7,072,945	0.34
4,050,000	Standard Building Solutions Inc**	6.50%	15/08/2032	4,172,496	0.20
7,140,000	Star Holding LLC**	8.75%	01/08/2031	6,883,745	0.34
4,695,000	Star Parent Inc**	9.00%	01/10/2030	5,016,411	0.24
3,245,000	Starwood Property Trust Inc**	5.25%	15/10/2028	3,280,880	0.16
4,575,000	Starwood Property Trust Inc**	6.50%	01/07/2030	4,788,300	0.23
4,075,000	Starwood Property Trust Inc**	6.50%	15/10/2030	4,251,443	0.21
905,000	Starwood Property Trust Inc**	7.25%	01/04/2029	956,904	0.05
8,915,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	9,028,384	0.44
4,570,000	Talen Energy Supply LLC**	6.25%	01/02/2034	4,663,154	0.23
4,680,000	Talen Energy Supply LLC**	6.50%	01/02/2036	4,842,465	0.24
210,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	211,819	0.01
805,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	801,795	0.04
2,625,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.75%	15/03/2034	2,626,537	0.13
5,200,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.38%	15/02/2029	5,393,976	0.26
5,435,000	Taseko Mines Ltd**	8.25%	01/05/2030	5,780,036	0.28

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
8,265,000	Taylor Morrison Communities Inc**	5.75%	15/11/2032	8,508,999	0.41
2,250,000	Team Health Holdings Inc**	8.38%	30/06/2028	2,281,196	0.11
12,480,000	Tenet Healthcare Corp**	6.00%	15/11/2033	12,857,133	0.63
4,145,000	Terex Corp**	5.00%	15/05/2029	4,134,631	0.20
6,015,000	Terex Corp**	6.25%	15/10/2032	6,175,637	0.30
6,795,000	TGNR Intermediate Holdings LLC**	5.50%	15/10/2029	6,753,086	0.33
2,020,000	TKC Holdings Inc**	6.88%	15/05/2028	2,050,116	0.10
4,380,000	TKC Holdings Inc**	10.50%	15/05/2029	4,523,844	0.22
3,960,000	TransDigm Inc**	6.38%	01/03/2029	4,088,775	0.20
4,730,000	TransDigm Inc**	6.38%	31/05/2033	4,856,797	0.24
4,050,000	TransDigm Inc**	6.63%	01/03/2032	4,218,759	0.21
4,450,000	TransDigm Inc**	6.75%	31/01/2034	4,638,320	0.23
3,450,000	TransMontaigne Partners LLC**	8.50%	15/06/2030	3,485,763	0.17
3,790,000	Transocean International Ltd**	7.88%	15/10/2032	3,976,225	0.19
3,020,000	Transocean International Ltd**	8.25%	15/05/2029	3,045,758	0.15
3,060,000	Transocean International Ltd**	8.50%	15/05/2031	3,033,044	0.15
2,975,000	Travel & Leisure Co**	6.13%	01/09/2033	3,021,975	0.15
4,410,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	4,524,091	0.22
3,240,000	Trivium Packaging Finance BV**	8.25%	15/07/2030	3,475,713	0.17
3,775,000	Trivium Packaging Finance BV**	12.25%	15/01/2031	4,099,258	0.20
9,455,000	UKG Inc**	6.88%	01/02/2031	9,727,238	0.47
4,025,000	United Rentals North America Inc*	5.25%	15/01/2030	4,082,812	0.20
5,715,000	United Rentals North America Inc**	5.38%	15/11/2033	5,714,412	0.28
870,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	6.00%	15/01/2030	810,090	0.04
3,510,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	6.50%	15/02/2029	3,374,397	0.16
1,040,000	US Foods Inc**	4.75%	15/02/2029	1,035,714	0.05
2,120,000	US Foods Inc**	5.75%	15/04/2033	2,161,370	0.11
1,885,000	US Foods Inc**	7.25%	15/01/2032	1,983,725	0.10
3,295,000	USA Compression Partners LP/USA Compression Finance Corp**	6.25%	01/10/2033	3,336,089	0.16
5,135,000	USA Compression Partners LP/USA Compression Finance Corp**	7.13%	15/03/2029	5,317,710	0.26
2,920,000	USI Inc**	7.50%	15/01/2032	3,064,041	0.15
1,055,000	UWM Holdings LLC**	6.25%	15/03/2031	1,053,825	0.05
3,310,000	UWM Holdings LLC**	6.63%	01/02/2030	3,353,854	0.16
1,970,000	Venture Global LNG Inc**	7.00%	15/01/2030	1,897,394	0.09
4,075,000	Venture Global LNG Inc**	8.13%	01/06/2028	4,129,783	0.20
4,365,000	Venture Global LNG Inc**	8.38%	01/06/2031	4,343,201	0.21
4,390,000	Venture Global LNG Inc**	9.50%	01/02/2029	4,552,878	0.22
3,800,000	Venture Global LNG Inc**	9.88%	01/02/2032	3,928,050	0.19
3,920,000	Venture Global Plaquemines LNG LLC**	6.13%	15/12/2030	3,994,184	0.19
2,805,000	Venture Global Plaquemines LNG LLC**	6.50%	15/01/2034	2,874,424	0.14

High Yield Bond - Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
2,335,000	Venture Global Plaquemines LNG LLC**	6.50%	15/06/2034	2,387,018	0.12
2,820,000	Venture Global Plaquemines LNG LLC**	6.75%	15/01/2036	2,889,824	0.14
2,716,000	Venture Global Plaquemines LNG LLC**	7.50%	01/05/2033	2,936,148	0.14
2,694,000	Venture Global Plaquemines LNG LLC**	7.75%	01/05/2035	2,951,246	0.14
6,220,000	Veritiv Operating Co**	10.50%	30/11/2030	6,695,600	0.33
3,490,000	VF Corp*	2.95%	23/04/2030	3,162,982	0.15
6,295,000	Viking Cruises Ltd**	5.88%	15/10/2033	6,395,424	0.31
2,335,000	Viking Ocean Cruises Ship VII Ltd**	5.63%	15/02/2029	2,346,656	0.11
4,780,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	4,552,513	0.22
545,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	565,686	0.03
2,645,000	Vistra Corp**	7.00%	Perpetual	2,701,084	0.13
5,860,000	Vistra Operations Co LLC**	6.88%	15/04/2032	6,175,797	0.30
2,500,000	Vistra Operations Co LLC**	6.95%	15/10/2033	2,793,508	0.14
5,495,000	Vistra Operations Co LLC**	7.75%	15/10/2031	5,822,761	0.28
7,346,000	VM Consolidated Inc**	5.50%	15/04/2029	7,355,770	0.36
3,840,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	3,548,154	0.17
8,100,000	VoltaGrid LLC**	7.38%	01/11/2030	8,028,969	0.39
4,595,000	Walker & Dunlop Inc**	6.63%	01/04/2033	4,736,315	0.23
8,500,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	9,000,055	0.44
7,025,000	Warnermedia Holdings Inc**	4.28%	15/03/2032	6,175,467	0.30
5,620,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	3,969,125	0.19
1,305,000	Warnermedia Holdings Inc**	5.14%	15/03/2052	863,062	0.04
4,240,000	Wayfair LLC**	6.75%	15/11/2032	4,364,020	0.21
3,075,000	Wayfair LLC**	7.25%	31/10/2029	3,212,468	0.16
4,280,000	WBI Operating LLC**	6.25%	15/10/2030	4,308,719	0.21
3,115,000	WBI Operating LLC**	6.50%	15/10/2033	3,104,868	0.15
3,865,000	WESCO Distribution Inc**	6.38%	15/03/2033	4,037,800	0.20
3,435,000	WESCO Distribution Inc**	6.63%	15/03/2032	3,590,998	0.18
1,625,000	Whirlpool Corp*	6.13%	15/06/2030	1,624,293	0.08
1,640,000	Whirlpool Corp*	6.50%	15/06/2033	1,591,482	0.08
6,180,000	White Cap Supply Holdings LLC**	7.38%	15/11/2030	6,416,468	0.31
3,880,000	Williams Scotsman Inc**	6.63%	15/06/2029	4,022,272	0.20
695,000	Williams Scotsman Inc**	6.63%	15/04/2030	720,787	0.04
3,837,000	Williams Scotsman Inc**	7.38%	01/10/2031	4,010,884	0.20
7,810,000	Windsor Holdings III LLC**	8.50%	15/06/2030	8,259,918	0.40
4,265,000	Windstream Services LLC**	7.50%	15/10/2033	4,375,710	0.21
5,960,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	6,262,229	0.31
6,305,000	WR Grace Holdings LLC**	5.63%	15/08/2029	6,026,166	0.29
3,635,000	WR Grace Holdings LLC**	6.63%	15/08/2032	3,684,035	0.18
4,965,000	WR Grace Holdings LLC**	7.38%	01/03/2031	5,103,092	0.25

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)				
	United States Dollar (continued)				
1,020,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp**	6.25%	15/03/2033	1,043,558	0.05
2,748,000	XHR LP**	4.88%	01/06/2029	2,711,499	0.13
4,360,000	XPLR Infrastructure Operating Partners LP**	7.75%	15/04/2034	4,434,414	0.22
8,900,000	XPO Inc**	7.13%	01/02/2032	9,393,665	0.46
5,036,893	Zayo Group Holdings Inc**	9.25%	09/03/2030	4,789,833	0.23
2,410,000	ZF North America Capital Inc**	6.75%	23/04/2030	2,383,132	0.12
3,385,000	ZF North America Capital Inc**	6.88%	14/04/2028	3,467,240	0.17
1,775,000	ZF North America Capital Inc**	6.88%	23/04/2032	1,737,158	0.08
3,605,000	ZF North America Capital Inc**	7.50%	24/03/2031	3,646,321	0.18
	Total Corporate Bonds			**1,923,963,807**	**93.82**
	Term Loans 1.29% (31 December 2024: 3.45%)				
	United States Dollar				
4,184,513	Aveanna Healthcare LLC	7.47%	17/09/2032	4,216,147	0.21
4,050,000	Catawba Nation Gaming Authority	8.47%	29/03/2032	4,154,632	0.20
3,314,077	Champions Holdco Inc	8.57%	23/02/2029	3,153,891	0.15
2,085,847	Engineered Machinery Holdings Inc	9.93%	21/05/2029	2,101,491	0.10
2,548,479	Galaxy US Opco Inc	5.34%	31/07/2030	2,458,365	0.12
2,277,523	National Mentor Holdings Inc	9.72%	12/12/2030	2,285,005	0.11
2,430,740	Rackspace Finance LLC	10.11%	15/05/2028	2,479,792	0.12
5,647,207	Star Parent Inc	7.67%	27/09/2030	5,660,224	0.28
	Total Term Loans †			**26,509,547**	**1.29**
	Repurchase Agreements 1.39% (31 December 2024: 3.48%)				
	United States Dollar				
28,500,000	State Street Bank and Trust Co, repurchase value US$ 28,505,985^	3.78%	02/01/2026	28,500,000	1.39
	Total Repurchase Agreements †			**28,500,000**	**1.39**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.00% (31 December 2024: 0.02%)		
	Pound Sterling		
520,942	NB Global Monthly Income Fund Ltd	53,673	0.00
	Total Investment Funds µ	**53,673**	**0.00**
	Total Investments	**2,007,165,574**	**97.88**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 29,070,139 in total.

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.34% (31 December 2024: 1.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 6,420	¥ 1,000,000	05/01/2026	Brown Brothers Harriman	1	40	0.00
US$ 461,997	£ 343,018	15/01/2026	UBS AG	1	626	0.00
US$ 1,074,366	€ 913,184	15/01/2026	UBS AG	1	1,364	0.00
AUD Hedged Classes						
AUD 1,231,741	US$ 808,346	15/01/2026	Goldman Sachs International	2	13,101	0.00
AUD 901,761	US$ 597,327	15/01/2026	UBS AG	1	4,056	0.00
AUD 99,672,935	US$ 66,019,933	15/01/2026	Westpac Banking Corp	33	451,867	0.02
US$ 274,967	AUD 410,293	15/01/2026	Westpac Banking Corp	7	1,343	0.00
CAD Hedged Classes						
CAD 3,781,837	US$ 2,723,441	15/01/2026	Goldman Sachs International	4	36,814	0.00
CAD 3,849,031	US$ 2,773,810	15/01/2026	Westpac Banking Corp	2	35,488	0.00
CHF Hedged Classes						
CHF 38,596	US$ 48,224	15/01/2026	Westpac Banking Corp	3	547	0.00
US$ 63,820	CHF 50,442	15/01/2026	Westpac Banking Corp	5	80	0.00
CNY Hedged Classes						
CNY 4,892,475	US$ 689,382	15/01/2026	Goldman Sachs International	1	12,001	0.00
CNY 64,303	US$ 9,076	15/01/2026	UBS AG	1	143	0.00
CNY 4,945,788	US$ 696,976	15/01/2026	Westpac Banking Corp	2	12,049	0.00
EUR Hedged Classes						
€ 2,054,941	US$ 2,409,499	15/01/2026	Goldman Sachs International	2	5,082	0.00
€ 4,636,992	US$ 5,402,652	15/01/2026	Westpac Banking Corp	49	45,870	0.00
US$ 235,591	€ 200,146	15/01/2026	Westpac Banking Corp	10	419	0.00
GBP Hedged Classes						
£ 2,227,128	US$ 2,945,703	15/01/2026	Goldman Sachs International	2	49,867	0.01
£ 25,947,864	US$ 34,745,406	15/01/2026	Westpac Banking Corp	43	155,431	0.01
US$ 2,087,064	£ 1,547,573	15/01/2026	Westpac Banking Corp	7	5,521	0.00
HKD Hedged Classes						
HKD 25	US$ 3	15/01/2026	Westpac Banking Corp	3	0	0.00
US$ 22,024	HKD 171,266	15/01/2026	Goldman Sachs International	1	11	0.00
US$ 18,915	HKD 147,115	15/01/2026	UBS AG	1	7	0.00
US$ 62,879	HKD 488,377	15/01/2026	Westpac Banking Corp	3	109	0.00
SEK Hedged Classes						
SEK 13,396,414	US$ 1,422,741	15/01/2026	Goldman Sachs International	2	31,193	0.00
SEK 1,046,212,114	US$ 112,151,049	15/01/2026	Westpac Banking Corp	42	1,396,041	0.07
US$ 1,508	SEK 13,857	15/01/2026	Westpac Banking Corp	2	4	0.00
SGD Hedged Classes						
SGD 154,486	US$ 120,091	15/01/2026	UBS AG	1	122	0.00
SGD 1,280,432	US$ 990,191	15/01/2026	Westpac Banking Corp	43	6,177	0.00
ZAR Hedged Classes						
US$ 29	ZAR 478	15/01/2026	Westpac Banking Corp	2	0	0.00
ZAR 1,792,896,786	US$ 103,459,531	15/01/2026	Goldman Sachs International	5	4,673,219	0.23

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.34% (31 December 2024: 1.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
ZAR Hedged Classes (continued)						
ZAR 17,659,572	US$ 1,020,383	15/01/2026	Westpac Banking Corp	38	44,697	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**6,983,289**	**0.34**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,014,148,863**	**98.22**

Financial Liabilities at Fair Value through Profit or Loss

Reverse Repurchase Agreements (0.14%) (31 December 2024: (0.16%))

Principal Amount US$	Description	Interest Rate Paid/ (Received)	Maturity Date*	Fair Value US$	Remaining Contractual Maturity of the Agreement*	% of Net Assets
1,336,500	BofA Securities Reverse Repurchase Agreement, collateralised by VistaJet Malta Finance Plc/Vista Management Holding Inc, 6.38%, maturing on 01/02/2030[1]	2.25%	Open/Demand	(1,336,500)	Overnight and Continuous	(0.06)
1,625,000	BofA Securities Reverse Repurchase Agreement, collateralised by Champions Financing Inc, 8.75%, maturing on 15/02/2029[1]	(0.25)%	Open/Demand	(1,625,000)	Overnight and Continuous	(0.08)
Total Reverse Repurchase Agreements †				**(2,961,500)**		**(0.14)**

* Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

[1] The counterparty for this reverse repurchase agreement is Bank of America.

Forward Currency Contracts (0.09%) (31 December 2024: (3.22%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 144	CAD 200	15/01/2026	Goldman Sachs International	1	(2)	(0.00)
AUD Hedged Classes						
AUD 86,096	US$ 57,429	15/01/2026	Westpac Banking Corp	2	(13)	(0.00)
US$ 50,612	AUD 77,913	15/01/2026	Goldman Sachs International	2	(1,349)	(0.00)
US$ 370,836	AUD 571,711	15/01/2026	UBS AG	1	(10,438)	(0.00)
US$ 3,953,083	AUD 6,051,606	15/01/2026	Westpac Banking Corp	62	(82,728)	(0.01)
CAD Hedged Classes						
US$ 101,048	CAD 141,831	15/01/2026	Goldman Sachs International	2	(2,470)	(0.00)
US$ 38,190	CAD 53,308	15/01/2026	UBS AG	1	(718)	(0.00)
US$ 14,297	CAD 20,143	15/01/2026	Westpac Banking Corp	2	(405)	(0.00)
CHF Hedged Classes						
CHF 6,364,550	US$ 8,091,246	15/01/2026	UBS AG	4	(48,882)	(0.00)
CHF 3,963	US$ 5,034	15/01/2026	Westpac Banking Corp	1	(25)	(0.00)
US$ 501,037	CHF 398,242	15/01/2026	Westpac Banking Corp	12	(2,190)	(0.00)

High Yield Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.09%) (31 December 2024: (3.22%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CNY Hedged Classes						
US$ 8,839	CNY 62,715	15/01/2026	UBS AG	1	(152)	(0.00)
US$ 24,078	CNY 170,443	15/01/2026	Westpac Banking Corp	2	(356)	(0.00)
EUR Hedged Classes						
€ 962,988	US$ 1,132,829	15/01/2026	Goldman Sachs International	1	(1,306)	(0.00)
€ 169,126,084	US$ 199,067,659	15/01/2026	UBS AG	2	(342,448)	(0.02)
€ 1,287,755	US$ 1,516,835	15/01/2026	Westpac Banking Corp	10	(3,707)	(0.00)
US$ 1,153,586	€ 997,323	15/01/2026	Goldman Sachs International	1	(18,281)	(0.00)
US$ 1,055,789	€ 915,778	15/01/2026	UBS AG	1	(20,262)	(0.00)
US$ 6,593,515	€ 5,654,400	15/01/2026	Westpac Banking Corp	39	(50,472)	(0.00)
GBP Hedged Classes						
£ 180,132,328	US$ 242,658,759	15/01/2026	Westpac Banking Corp	10	(374,123)	(0.02)
US$ 3,547,342	£ 2,684,424	15/01/2026	Goldman Sachs International	3	(63,308)	(0.00)
US$ 6,403,433	£ 4,839,044	15/01/2026	Westpac Banking Corp	41	(105,262)	(0.01)
HKD Hedged Classes						
HKD 13,933,019	US$ 1,793,214	15/01/2026	Goldman Sachs International	1	(2,466)	(0.00)
HKD 13,933,019	US$ 1,793,218	15/01/2026	UBS AG	1	(2,470)	(0.00)
HKD 704,511	US$ 90,697	15/01/2026	Westpac Banking Corp	5	(149)	(0.00)
SEK Hedged Classes						
SEK 155,741	US$ 16,975	15/01/2026	Westpac Banking Corp	2	(73)	(0.00)
US$ 1,434,202	SEK 13,553,548	15/01/2026	Goldman Sachs International	3	(36,786)	(0.00)
US$ 22,404,530	SEK 207,610,874	15/01/2026	Westpac Banking Corp	32	(127,812)	(0.01)
SGD Hedged Classes						
SGD 11,604,068	US$ 9,051,316	15/01/2026	UBS AG	1	(21,630)	(0.00)
SGD 11,829,933	US$ 9,226,826	15/01/2026	Westpac Banking Corp	6	(21,385)	(0.00)
US$ 97,118	SGD 125,101	15/01/2026	Goldman Sachs International	1	(229)	(0.00)
US$ 588,602	SGD 761,740	15/01/2026	Westpac Banking Corp	19	(4,142)	(0.00)
ZAR Hedged Classes						
US$ 3,623,332	ZAR 63,197,765	15/01/2026	Goldman Sachs International	5	(188,236)	(0.01)
US$ 5,334,724	ZAR 91,572,853	15/01/2026	Westpac Banking Corp	72	(188,194)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(1,722,469)**	**(0.09)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,683,969)**	**(0.23)**
Net Financial Assets at Fair Value through Profit or Loss	**2,009,464,894**	**97.99**
Other Net Assets	**41,226,360**	**2.01**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,050,691,254**	**100.00**

High Yield Bond - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	63,465,656	3.08
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,888,636,698	91.58
†	Other transferable securities and/or money market instruments	52,048,047	2.52
µ	Investment funds	53,673	0.00
∞	Financial derivative instruments that are traded OTC	5,260,820	0.26
Total Investments		**2,009,464,894**	**97.44**

Japan Equity Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
	Equities 98.26% (31 December 2024: 99.05%)		
	Japanese Yen		
540,000	Amada Co Ltd	1,000,080,000	2.00
330,000	As One Corp	793,320,000	1.58
80,000	Asahi Intecc Co Ltd	235,000,000	0.47
210,000	Asics Corp	788,550,000	1.57
150,000	baudroie inc	342,300,000	0.68
491,600	Dai-Dan Co Ltd	1,217,201,600	2.43
580,000	Daiei Kankyo Co Ltd	2,253,300,000	4.50
300,000	Daiwa Industries Ltd	477,000,000	0.95
140,000	eGuarantee Inc	251,860,000	0.50
96,300	eWeLL Co Ltd	252,498,600	0.50
30,000	Furuno Electric Co Ltd	239,400,000	0.48
570,000	Hachijuni Bank Ltd	967,575,000	1.93
180,000	Hochiki Corp	799,200,000	1.60
400,000	Itoki Corp	976,000,000	1.95
459,600	JSB Co Ltd	1,640,772,000	3.28
150,000	Justsystems Corp	759,000,000	1.52
100,000	Katitas Co Ltd	319,000,000	0.64
300,000	Keisei Electric Railway Co Ltd	386,700,000	0.77
260,000	Kinden Corp	1,766,180,000	3.53
500,000	Kitazato Corp	782,500,000	1.56
50,600	Kiyo Bank Ltd	164,956,000	0.33
420,000	Lifedrink Co Inc	730,380,000	1.46
40,000	Meiko Electronics Co Ltd	428,400,000	0.86
227,800	Menicon Co Ltd	363,796,600	0.73
150,000	Midac Holdings Co Ltd	288,000,000	0.57
1,200,000	Mitsubishi Logistics Corp	1,437,000,000	2.87
130,000	Musashi Seimitsu Industry Co Ltd	332,020,000	0.66
100,000	Nifco Inc	484,400,000	0.97
90,000	Nippon Dry-Chemical Co Ltd	828,000,000	1.65
128,200	Nippon Television Holdings Inc	487,801,000	0.97
330,000	Niterra Co Ltd	2,274,030,000	4.54
102,500	Noritake Co Ltd	585,275,000	1.17
498,400	Northsand Inc	888,148,800	1.77
870,000	Okinawa Cellular Telephone Co	2,463,840,000	4.92
20,000	Organo Corp	259,100,000	0.52
230,000	Osaka Soda Co Ltd	498,180,000	0.99
90,000	Pilot Corp	438,570,000	0.88
130,000	Premium Group Co Ltd	251,940,000	0.50
319,900	Reiwa Accounting Holdings Co Ltd	230,328,000	0.46

Japan Equity Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
	Equities 98.26% (31 December 2024: 99.05%) (continued)		
	Japanese Yen (continued)		
500,000	Resorttrust Inc	981,250,000	1.96
80,000	San-A Co Ltd	237,040,000	0.47
250,000	Sanwa Holdings Corp	1,019,750,000	2.04
26,600	Seikoh Giken Co Ltd	307,762,000	0.61
400,000	Shimizu Corp	1,067,400,000	2.13
470,000	Shofu Inc	857,750,000	1.71
120,000	Sinfonia Technology Co Ltd	1,088,400,000	2.17
220,000	Sumitomo Pharma Co Ltd	509,960,000	1.02
92,000	TBS Holdings Inc	531,668,000	1.06
240,000	TKC Corp	1,034,400,000	2.07
220,000	Tokyo Century Corp	446,270,000	0.89
40,000	Tokyo Seimitsu Co Ltd	444,200,000	0.89
50,000	Tokyotokeiba Co Ltd	284,000,000	0.57
1,400,000	Tokyu Fudosan Holdings Corp	2,000,600,000	3.99
1,400,000	Transaction Co Ltd	1,537,200,000	3.07
170,000	Tsukishima Holdings Co Ltd	479,910,000	0.96
365,000	UACJ Corp	774,895,000	1.55
50,000	Union Tool Co	426,500,000	0.85
1,000,000	USS Co Ltd	1,717,000,000	3.43
760,000	Yamanashi Chuo Bank Ltd	3,070,400,000	6.13
50,000	Yamazaki Baking Co Ltd	164,650,000	0.33
110,000	Yokogawa Electric Corp	551,760,000	1.10
	Total Equities *	**49,214,367,600**	**98.26**
	Total Investments	**49,214,367,600**	**98.26**

Forward Currency Contracts 0.00% (31 December 2024: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain JPY	% of Net Assets
£ 13,814	¥ 2,905,878	05/01/2026	Brown Brothers Harriman	6	2,987	0.00
£ 5	¥ 1,068	07/01/2026	Brown Brothers Harriman	2	0	0.00
¥ 555,072	£ 2,635	06/01/2026	Brown Brothers Harriman	2	261	0.00
¥ 920,598	£ 4,370	07/01/2026	Brown Brothers Harriman	6	362	0.00
EUR Hedged Classes						
€ 45,353	¥ 7,933,994	15/01/2026	JPMorgan Chase Bank	3	398,440	0.00
€ 2,262	¥ 406,685	15/01/2026	Standard Chartered Bank	4	8,894	0.00
€ 8,520	¥ 1,519,167	15/01/2026	State Street Bank and Trust Co	16	46,148	0.00
GBP Hedged Classes						
£ 273	¥ 54,699	15/01/2026	JPMorgan Chase Bank	1	2,802	0.00
£ 278	¥ 55,703	15/01/2026	Standard Chartered Bank	2	2,850	0.00
£ 137	¥ 27,848	15/01/2026	State Street Bank and Trust Co	18	978	0.00

Japan Equity Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.00% (31 December 2024: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain JPY	% of Net Assets
GBP Hedged Classes (continued)						
£ 3	¥ 604	15/01/2026	Westpac Banking Corp	1	27	0.00
USD Hedged Classes						
US$ 3,242	¥ 496,299	15/01/2026	Citibank NA	3	9,947	0.00
US$ 5,624	¥ 866,918	15/01/2026	Goldman Sachs International	6	11,283	0.00
US$ 727	¥ 111,227	15/01/2026	Standard Chartered Bank	1	2,296	0.00
US$ 91,826	¥ 13,680,333	15/01/2026	State Street Bank and Trust Co	11	658,520	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,145,795**	**0.00**

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**49,215,513,395**	**98.26**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2024: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss JPY	% of Net Assets
£ 6,702	¥ 1,411,826	06/01/2026	Brown Brothers Harriman	4	(660)	(0.00)
£ 8,127	¥ 1,711,982	07/01/2026	Brown Brothers Harriman	7	(674)	(0.00)
¥ 344,588	£ 1,638	05/01/2026	Brown Brothers Harriman	5	(356)	(0.00)
EUR Hedged Classes						
€ 768	¥ 141,493	15/01/2026	State Street Bank and Trust Co	1	(394)	(0.00)
¥ 438,356	€ 2,422	15/01/2026	Standard Chartered Bank	3	(6,619)	(0.00)
¥ 849,612	€ 4,777	15/01/2026	State Street Bank and Trust Co	8	(28,028)	(0.00)
GBP Hedged Classes						
£ 10	¥ 2,107	15/01/2026	Standard Chartered Bank	1	(3)	(0.00)
¥ 1,638	£ 8	15/01/2026	Standard Chartered Bank	1	(45)	(0.00)
¥ 17,046	£ 84	15/01/2026	State Street Bank and Trust Co	11	(629)	(0.00)
USD Hedged Classes						
¥ 279,101	US$ 1,817	15/01/2026	Goldman Sachs International	3	(4,628)	(0.00)
¥ 509,187	US$ 3,279	15/01/2026	Standard Chartered Bank	3	(2,837)	(0.00)
¥ 1,250,959	US$ 8,199	15/01/2026	State Street Bank and Trust Co	6	(29,334)	(0.00)
US$ 1,268	¥ 198,234	15/01/2026	Goldman Sachs International	1	(233)	(0.00)
US$ 1,421	¥ 222,428	15/01/2026	State Street Bank and Trust Co	1	(535)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(74,975)**	**(0.00)**

Japan Equity Engagement - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value JPY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(74,975)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**49,215,438,420**	**98.26**
Other Net Assets	**871,844,902**	**1.74**
Net Assets Attributable to Holders of Redeemable Participating Shares	**50,087,283,322**	**100.00**

Portfolio Analysis	**JPY**	**% of Total Assets**
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	49,214,367,600	97.52
∞ Financial derivative instruments that are traded OTC	1,070,820	0.00
Total Investments	**49,215,438,420**	**97.52**

Next Generation Connectivity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.62% (31 December 2024: 97.82%)		
	Chinese Yuan Renminbi		
1,086,500	Shenzhen Envicool Technology Co Ltd Class A	16,636,233	1.22
351,700	Suzhou TFC Optical Communication Co Ltd Class A	10,167,310	0.75
647,800	WUS Printed Circuit Kunshan Co Ltd Class A	6,746,700	0.50
	Total Chinese Yuan Renminbi	**33,550,243**	**2.47**
	Euro		
12,637	ASML Holding NV	13,674,981	1.01
386,485	Deutsche Telekom AG	12,555,076	0.92
18,357	EssilorLuxottica SA	5,818,876	0.43
83,011	Infineon Technologies AG	3,678,383	0.27
	Total Euro	**35,727,316**	**2.63**
	Hong Kong Dollar		
941,200	Alibaba Group Holding Ltd	17,279,562	1.27
	Total Hong Kong Dollar	**17,279,562**	**1.27**
	Japanese Yen		
159,900	Advantest Corp	20,205,478	1.49
22,500	Disco Corp	6,850,309	0.50
378,600	Fujikura Ltd	41,956,885	3.09
71,700	Lasertec Corp	13,652,755	1.01
650,000	Murata Manufacturing Co Ltd	13,425,172	0.99
470,680	Sony Group Corp	12,065,320	0.89
572,000	Sumitomo Electric Industries Ltd	23,023,176	1.70
62,200	Tokyo Electron Ltd	13,844,363	1.02
	Total Japanese Yen	**145,023,458**	**10.69**
	New Taiwan Dollar		
301,000	Bizlink Holding Inc	14,541,714	1.07
668,000	Delta Electronics Inc	20,376,646	1.50
407,000	Elite Material Co Ltd	21,323,520	1.57
1,403,000	Taiwan Semiconductor Manufacturing Co Ltd	68,967,671	5.09
	Total New Taiwan Dollar	**125,209,551**	**9.23**
	South Korean Won		
97,665	SK hynix Inc	44,230,347	3.26
	Total South Korean Won	**44,230,347**	**3.26**
	United States Dollar		
42,408	Alphabet Inc Class A	13,273,704	0.98

Next Generation Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.62% (31 December 2024: 97.82%) (continued)		
	United States Dollar (continued)		
324,284	Amazon.com Inc	74,851,233	5.52
93,848	Amphenol Corp Class A	12,682,619	0.94
47,184	Analog Devices Inc	12,796,301	0.94
43,236	AppLovin Corp Class A	29,133,282	2.15
99,924	Astera Labs Inc	16,623,357	1.23
153,940	Atlassian Corp Class A	24,959,832	1.84
150,361	Bloom Energy Corp Class A	13,064,867	0.96
170,974	Broadcom Inc	59,174,101	4.36
129,229	Celestica Inc	38,201,385	2.82
22,536	Credo Technology Group Holding Ltd	3,242,705	0.24
21,995	CyberArk Software Ltd	9,811,090	0.72
301,126	Dexcom Inc	19,985,733	1.47
107,274	DoorDash Inc Class A	24,295,416	1.79
33,370	Intuitive Surgical Inc	18,899,433	1.39
280,856	IREN Ltd	10,607,931	0.78
66,342	Keysight Technologies Inc	13,480,031	0.99
138,317	Lam Research Corp	23,677,104	1.75
57,436	Lumentum Holdings Inc	21,170,335	1.56
8,527	MercadoLibre Inc	17,175,595	1.27
112,848	Meta Platforms Inc Class A	74,489,836	5.49
105,835	Microsoft Corp	51,183,923	3.77
90,279	Monday.com Ltd	13,321,569	0.98
205,401	Nebius Group NV Class A	17,193,091	1.27
268,415	Netflix Inc	25,166,590	1.86
27,900	Netskope Inc Class A	489,366	0.04
431,558	NVIDIA Corp	80,485,567	5.93
113,498	Oracle Corp	22,121,895	1.63
79,776	Palo Alto Networks Inc	14,694,739	1.08
128,943	Reddit Inc Class A	29,640,127	2.18
412,283	Robinhood Markets Inc Class A	46,629,207	3.44
46,301	Sandisk Corp	10,990,931	0.81
66,153	Take-Two Interactive Software Inc	16,937,153	1.25
173,036	T-Mobile US Inc	35,133,229	2.59
124,920	Uber Technologies Inc	10,207,213	0.75
155,217	Walt Disney Co	17,659,038	1.30
	Total United States Dollar	**923,449,528**	**68.07**
	Total Equities *	**1,324,470,005**	**97.62**
	Total Investments	**1,324,470,005**	**97.62**

Next Generation Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.14% (31 December 2024: 0.25%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 35,478,031	US$ 23,464,363	15/01/2026	Citibank NA	3	195,906	0.02
AUD 8,825,732	US$ 5,793,717	15/01/2026	Goldman Sachs International	13	92,157	0.01
AUD 598,362	US$ 395,630	15/01/2026	Standard Chartered Bank	2	3,417	0.00
AUD 1,549,273	US$ 1,013,602	15/01/2026	State Street Bank and Trust Co	2	19,607	0.00
AUD 701,024	US$ 462,161	15/01/2026	UBS AG	2	5,351	0.00
AUD 19,798,638	US$ 12,954,076	15/01/2026	Westpac Banking Corp	59	249,622	0.02
US$ 465,602	AUD 694,474	15/01/2026	Westpac Banking Corp	5	2,458	0.00
CHF Hedged Classes						
CHF 11,811	US$ 14,835	15/01/2026	Citibank NA	2	90	0.00
CHF 20,668	US$ 26,044	15/01/2026	State Street Bank and Trust Co	3	72	0.00
CHF 18,718	US$ 23,438	15/01/2026	UBS AG	3	214	0.00
CHF 36,820	US$ 46,012	15/01/2026	Westpac Banking Corp	7	514	0.00
US$ 25,330	CHF 19,976	15/01/2026	Citibank NA	2	88	0.00
US$ 8,709	CHF 6,864	15/01/2026	Westpac Banking Corp	1	35	0.00
CNY Hedged Classes						
CNY 3,764,570	US$ 530,876	15/01/2026	UBS AG	15	8,812	0.00
CNY 4,435,244	US$ 626,109	15/01/2026	Westpac Banking Corp	12	9,725	0.00
EUR Hedged Classes						
€ 64,734,198	US$ 75,967,252	15/01/2026	Citibank NA	3	96,220	0.01
€ 12,735,330	US$ 14,849,197	15/01/2026	Goldman Sachs International	7	114,971	0.01
€ 8,029,123	US$ 9,371,513	15/01/2026	Standard Chartered Bank	3	62,804	0.01
€ 4,179,837	US$ 4,885,879	15/01/2026	State Street Bank and Trust Co	2	25,480	0.00
€ 5,104,632	US$ 5,941,816	15/01/2026	UBS AG	4	56,189	0.00
€ 8,625,582	US$ 10,027,337	15/01/2026	Westpac Banking Corp	47	107,826	0.01
US$ 6,947,738	€ 5,905,628	15/01/2026	Goldman Sachs International	2	8,553	0.00
US$ 2,275,996	€ 1,933,559	15/01/2026	Westpac Banking Corp	15	4,041	0.00
GBP Hedged Classes						
£ 154,647	US$ 203,356	15/01/2026	BNP Paribas	1	4,650	0.00
£ 4,432,306	US$ 5,953,976	15/01/2026	Citibank NA	1	7,639	0.00
£ 915,173	US$ 1,217,806	15/01/2026	Goldman Sachs International	6	13,136	0.00
£ 527,911	US$ 696,402	15/01/2026	Standard Chartered Bank	4	13,658	0.00
£ 188,395	US$ 250,156	15/01/2026	State Street Bank and Trust Co	1	3,243	0.00
£ 81,906	US$ 109,146	15/01/2026	UBS AG	1	1,021	0.00
£ 2,101,042	US$ 2,794,361	15/01/2026	Westpac Banking Corp	35	31,619	0.00
US$ 102,560	£ 76,106	15/01/2026	Westpac Banking Corp	3	194	0.00
HKD Hedged Classes						
HKD 341	US$ 44	15/01/2026	Westpac Banking Corp	3	0	0.00
US$ 494,783	HKD 3,847,113	15/01/2026	Goldman Sachs International	2	330	0.00
US$ 1,669,585	HKD 12,968,233	15/01/2026	Standard Chartered Bank	3	2,836	0.00
US$ 3,086,136	HKD 23,985,216	15/01/2026	State Street Bank and Trust Co	7	3,424	0.00

Next Generation Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.14% (31 December 2024: 0.25%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
HKD Hedged Classes (continued)						
US$ 170,347	HKD 1,324,875	15/01/2026	UBS AG	1	67	0.00
US$ 4,964,010	HKD 38,558,567	15/01/2026	Westpac Banking Corp	48	8,250	0.00
SGD Hedged Classes						
SGD 1,095,912	US$ 849,950	15/01/2026	BNP Paribas	1	2,832	0.00
SGD 632,933	US$ 490,563	15/01/2026	Goldman Sachs International	1	1,953	0.00
SGD 1,344,096	US$ 1,042,980	15/01/2026	Standard Chartered Bank	3	2,926	0.00
SGD 714,638	US$ 554,562	15/01/2026	State Street Bank and Trust Co	2	1,532	0.00
SGD 2,392,530	US$ 1,851,659	15/01/2026	UBS AG	5	10,084	0.00
SGD 11,554,721	US$ 8,934,425	15/01/2026	Westpac Banking Corp	71	56,863	0.00
US$ 25,094	SGD 32,188	15/01/2026	Westpac Banking Corp	7	46	0.00
ZAR Hedged Classes						
ZAR 131,451,993	US$ 7,598,923	15/01/2026	Goldman Sachs International	24	329,176	0.03
ZAR 1,892,516	US$ 110,432	15/01/2026	Standard Chartered Bank	1	3,709	0.00
ZAR 145,414,711	US$ 8,444,605	15/01/2026	Westpac Banking Corp	73	325,612	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					**1,888,952**	**0.14**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,326,358,957**	**97.76**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.10%) (31 December 2024: (1.22%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 657,885	US$ 440,421	15/01/2026	Goldman Sachs International	1	(1,678)	(0.00)
AUD 259,987	US$ 174,291	15/01/2026	State Street Bank and Trust Co	1	(906)	(0.00)
AUD 2,353,846	US$ 1,570,502	15/01/2026	Westpac Banking Corp	6	(725)	(0.00)
US$ 1,077,001	AUD 1,644,801	15/01/2026	BNP Paribas	1	(19,915)	(0.00)
US$ 823,318	AUD 1,274,382	15/01/2026	Citibank NA	1	(26,566)	(0.00)
US$ 3,882,168	AUD 5,930,643	15/01/2026	Goldman Sachs International	9	(72,974)	(0.01)
US$ 845,914	AUD 1,299,309	15/01/2026	JPMorgan Chase Bank	1	(20,594)	(0.00)
US$ 1,216,396	AUD 1,831,917	15/01/2026	State Street Bank and Trust Co	1	(5,308)	(0.00)
US$ 7,011,103	AUD 10,648,947	15/01/2026	Westpac Banking Corp	50	(90,672)	(0.01)
CHF Hedged Classes						
CHF 5,871	US$ 7,450	15/01/2026	Standard Chartered Bank	1	(31)	(0.00)
CHF 9,435	US$ 11,995	15/01/2026	State Street Bank and Trust Co	2	(73)	(0.00)
CHF 9,507	US$ 12,031	15/01/2026	UBS AG	2	(18)	(0.00)
CHF 385,690	US$ 490,368	15/01/2026	Westpac Banking Corp	6	(3,004)	(0.00)
US$ 20,210	CHF 16,012	15/01/2026	State Street Bank and Trust Co	3	(23)	(0.00)

Next Generation Connectivity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.10%) (31 December 2024: (1.22%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF Hedged Classes (continued)						
US$ 60,833	CHF 48,495	15/01/2026	UBS AG	7	(446)	(0.00)
US$ 51,345	CHF 41,015	15/01/2026	Westpac Banking Corp	4	(483)	(0.00)
CNY Hedged Classes						
US$ 137,420	CNY 971,038	15/01/2026	UBS AG	11	(1,787)	(0.00)
US$ 63,957	CNY 451,364	15/01/2026	Westpac Banking Corp	7	(750)	(0.00)
EUR Hedged Classes						
€ 60,573,796	US$ 71,248,352	15/01/2026	Citibank NA	1	(73,404)	(0.01)
€ 3,145,169	US$ 3,701,758	15/01/2026	Goldman Sachs International	2	(6,146)	(0.00)
€ 2,820,407	US$ 3,323,612	15/01/2026	Westpac Banking Corp	10	(9,599)	(0.00)
US$ 2,043,471	€ 1,747,400	15/01/2026	Citibank NA	1	(9,746)	(0.00)
US$ 20,260,944	€ 17,416,370	15/01/2026	Goldman Sachs International	8	(203,504)	(0.02)
US$ 13,951,874	€ 12,052,998	15/01/2026	Standard Chartered Bank	3	(210,546)	(0.02)
US$ 3,531,910	€ 3,037,182	15/01/2026	State Street Bank and Trust Co	2	(36,816)	(0.00)
US$ 3,492,845	€ 2,993,264	15/01/2026	UBS AG	2	(24,276)	(0.00)
US$ 5,887,250	€ 5,052,875	15/01/2026	Westpac Banking Corp	49	(49,940)	(0.01)
GBP Hedged Classes						
£ 4,432,306	US$ 5,963,908	15/01/2026	Citibank NA	1	(2,293)	(0.00)
£ 517,060	US$ 696,522	15/01/2026	Westpac Banking Corp	10	(1,058)	(0.00)
US$ 388,521	£ 296,235	15/01/2026	Citibank NA	2	(9,926)	(0.00)
US$ 1,428,142	£ 1,080,868	15/01/2026	Goldman Sachs International	7	(25,665)	(0.00)
US$ 172,301	£ 128,719	15/01/2026	Standard Chartered Bank	1	(831)	(0.00)
US$ 396,059	£ 301,136	15/01/2026	State Street Bank and Trust Co	1	(8,980)	(0.00)
US$ 4,483,256	£ 3,366,530	15/01/2026	Westpac Banking Corp	32	(44,854)	(0.00)
HKD Hedged Classes						
HKD 1,892,175	US$ 243,309	15/01/2026	BNP Paribas	1	(116)	(0.00)
HKD 147,574,981	US$ 18,989,722	15/01/2026	Citibank NA	3	(22,574)	(0.00)
HKD 4,979,785	US$ 640,437	15/01/2026	Goldman Sachs International	2	(408)	(0.00)
HKD 19,853,661	US$ 2,556,233	15/01/2026	Standard Chartered Bank	5	(4,531)	(0.00)
HKD 7,265,100	US$ 935,041	15/01/2026	State Street Bank and Trust Co	3	(1,290)	(0.00)
HKD 10,587,784	US$ 1,363,947	15/01/2026	UBS AG	3	(3,147)	(0.00)
HKD 79,629,050	US$ 10,252,010	15/01/2026	Westpac Banking Corp	72	(17,645)	(0.00)
SGD Hedged Classes						
SGD 34,091,912	US$ 26,562,425	15/01/2026	Citibank NA	2	(33,860)	(0.00)
SGD 217,864	US$ 169,853	15/01/2026	Goldman Sachs International	1	(323)	(0.00)
SGD 180,469	US$ 140,679	15/01/2026	Standard Chartered Bank	1	(248)	(0.00)
SGD 1,077,019	US$ 839,203	15/01/2026	Westpac Banking Corp	8	(1,123)	(0.00)
US$ 608,601	SGD 783,956	15/01/2026	Goldman Sachs International	1	(1,433)	(0.00)
US$ 2,173,663	SGD 2,815,177	15/01/2026	State Street Bank and Trust Co	5	(16,962)	(0.00)
US$ 2,892,195	SGD 3,736,297	15/01/2026	UBS AG	4	(15,199)	(0.00)
US$ 5,513,254	SGD 7,130,291	15/01/2026	Westpac Banking Corp	41	(35,168)	(0.00)

Next Generation Connectivity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.10%) (31 December 2024: (1.22%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
ZAR Hedged Classes						
US$ 2,553,436	ZAR 43,909,864	15/01/2026	Goldman Sachs International	18	(94,847)	(0.01)
US$ 3,057,272	ZAR 52,986,427	15/01/2026	Westpac Banking Corp	38	(138,431)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,350,842)**	**(0.10)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,350,842)**	**(0.10)**
Net Financial Assets at Fair Value through Profit or Loss	**1,325,008,115**	**97.66**
Other Net Assets	**31,703,220**	**2.34**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,356,711,335**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,324,470,005	96.59
∞ Financial derivative instruments that are traded OTC	538,110	0.04
Total Investments	**1,325,008,115**	**96.63**

Next Generation Mobility - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.90% (31 December 2024: 98.90%)		
	Canadian Dollar		
23,357	Stantec Inc	2,206,966	2.15
	Total Canadian Dollar	**2,206,966**	**2.15**
	Chinese Yuan Renminbi		
97,800	Contemporary Amperex Technology Co Ltd Class A	5,148,614	5.01
	Total Chinese Yuan Renminbi	**5,148,614**	**5.01**
	Euro		
10,471	Air Liquide SA	1,970,824	1.92
27,481	Cie de Saint-Gobain SA	2,806,639	2.73
7,855	Ferrari NV	2,917,167	2.84
84,185	Infineon Technologies AG	3,730,406	3.63
	Total Euro	**11,425,036**	**11.12**
	Hong Kong Dollar		
43,860	Hesai Group Class B	1,003,591	0.98
46,600	Xiaomi Corp Class B	235,158	0.23
303,850	XPeng Inc Class A	3,089,190	3.00
	Total Hong Kong Dollar	**4,327,939**	**4.21**
	New Taiwan Dollar		
70,000	Delta Electronics Inc	2,135,277	2.08
	Total New Taiwan Dollar	**2,135,277**	**2.08**
	Pound Sterling		
85,442	Weir Group Plc	3,270,730	3.18
	Total Pound Sterling	**3,270,730**	**3.18**
	South Korean Won		
7,260	HD Hyundai Heavy Industries Co Ltd	2,558,781	2.49
10,781	Hyundai Rotem Co Ltd	1,406,064	1.37
68,267	Kia Corp	5,787,233	5.63
39,282	Samsung Electronics Co Ltd	3,292,417	3.21
87,390	Samsung Heavy Industries Co Ltd	1,461,360	1.42
3,499	SK hynix Inc	1,584,621	1.54
	Total South Korean Won	**16,090,476**	**15.66**
	United States Dollar		
8,246	Alphabet Inc Class A	2,580,998	2.51
25,364	Amphenol Corp Class A	3,427,691	3.34

Next Generation Mobility - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.90% (31 December 2024: 98.90%) (continued)		
	United States Dollar (continued)		
7,540	Analog Devices Inc	2,044,848	1.99
2,074	Autoliv Inc	246,184	0.24
5,706	BorgWarner Inc	257,112	0.25
10,111	Carvana Co Class A	4,267,044	4.15
13,067	CH Robinson Worldwide Inc	2,100,651	2.04
28,378	Construction Partners Inc Class A	3,080,432	3.00
25,558	Federal Signal Corp	2,775,343	2.70
10,355	HEICO Corp	3,350,775	3.26
7,038	Intel Corp	259,702	0.25
1,694	Lam Research Corp	289,979	0.28
627	Linde Plc	267,347	0.26
3,136	MakeMyTrip Ltd	257,528	0.25
3,500	Monolithic Power Systems Inc	3,172,260	3.09
28,656	NVIDIA Corp	5,344,344	5.20
5,929	RBC Bearings Inc	2,658,742	2.59
19,027	Sea Ltd ADR	2,427,274	2.36
6,181	Sterling Infrastructure Inc	1,892,808	1.84
14,695	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,465,664	4.35
118,915	TechnipFMC Plc	5,298,852	5.16
25,443	Trimble Inc	1,993,459	1.94
22,404	TTM Technologies Inc	1,545,876	1.51
6,544	Woodward Inc	1,978,382	1.93
	Total United States Dollar	**55,983,295**	**54.49**
	Total Equities *	**100,588,333**	**97.90**
	Total Investments	**100,588,333**	**97.90**

Forward Currency Contracts 0.00% (31 December 2024: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 4,770	US$ 5,548	15/01/2026	Citibank NA	2	56	0.00
€ 22,522	US$ 26,262	15/01/2026	Goldman Sachs International	14	201	0.00
€ 3,411	US$ 3,990	15/01/2026	UBS AG	3	18	0.00
€ 400	US$ 464	15/01/2026	Westpac Banking Corp	2	5	0.00
US$ 3,173	€ 2,697	15/01/2026	Citibank NA	1	4	0.00
US$ 1,895	€ 1,611	15/01/2026	Goldman Sachs International	1	2	0.00
US$ 23,494	€ 19,942	15/01/2026	Westpac Banking Corp	1	62	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**348**	**0.00**

Next Generation Mobility - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**100,588,681**	**97.90**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2024: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 4,356	US$ 5,127	15/01/2026	Goldman Sachs International	3	(9)	(0.00)
€ 99,487	US$ 117,095	15/01/2026	UBS AG	1	(196)	(0.00)
€ 100,391	US$ 118,205	15/01/2026	Westpac Banking Corp	2	(244)	(0.00)
US$ 34,412	€ 29,599	15/01/2026	Goldman Sachs International	11	(369)	(0.00)
US$ 1,627	€ 1,395	15/01/2026	UBS AG	1	(12)	(0.00)
US$ 35,500	€ 30,370	15/01/2026	Westpac Banking Corp	5	(186)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,016)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,016)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**100,587,665**	**97.90**
Other Net Assets	**2,156,444**	**2.10**
Net Assets Attributable to Holders of Redeemable Participating Shares	**102,744,109**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	100,588,333	97.57
∞ Financial derivative instruments that are traded OTC	(668)	(0.00)
Total Investments	**100,587,665**	**97.57**

Next Generation Space Economy - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.22% (31 December 2024: 93.78%)		
	Canadian Dollar		
302,896	MDA Space Ltd**	5,886,667	1.98
	Total Canadian Dollar	**5,886,667**	**1.98**
	Euro		
17,283	Airbus SE*	4,027,127	1.35
148,188	Avio SpA*	5,051,481	1.70
79,437	AXA SA*	3,821,354	1.29
18,680	Dassault Aviation SA*	6,006,823	2.02
1,368,421	Eutelsat Communications SACA*	2,741,784	0.92
102,865	Indra Sistemas SA*	5,864,108	1.97
54,290	Leonardo SpA*	3,103,436	1.04
12,567	Safran SA*	4,389,420	1.48
12,830	Thales SA*	3,462,671	1.16
	Total Euro	**38,468,204**	**12.93**
	Indian Rupee		
123,964	Astra Microwave Products Ltd*	1,353,715	0.46
78,870	Bharat Dynamics Ltd*	1,287,611	0.43
48,735	Data Patterns India Ltd*	1,423,826	0.48
	Total Indian Rupee	**4,065,152**	**1.37**
	Japanese Yen		
214,600	Astroscale Holdings Inc*	899,678	0.30
214,800	Mitsubishi Electric Corp*	6,258,697	2.11
340,600	Mitsubishi Heavy Industries Ltd*	8,309,307	2.79
122,100	NEC Corp*	4,128,548	1.39
573,700	SKY Perfect JSAT Holdings Inc*	7,327,120	2.46
	Total Japanese Yen	**26,923,350**	**9.05**
	Pound Sterling		
341,297	BAE Systems Plc*	7,868,314	2.64
	Total Pound Sterling	**7,868,314**	**2.64**
	Singapore Dollar		
1,375,700	Singapore Technologies Engineering Ltd*	8,984,761	3.02
	Total Singapore Dollar	**8,984,761**	**3.02**
	South Korean Won		
39,081	Hyundai Rotem Co Ltd*	5,096,965	1.71

Next Generation Space Economy - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.22% (31 December 2024: 93.78%) (continued)		
	South Korean Won (continued)		
113,287	Intellian Technologies Inc*	4,660,270	1.57
	Total South Korean Won	**9,757,235**	**3.28**
	United States Dollar		
24,400	AeroVironment Inc*	5,902,116	1.98
35,464	Amazon.com Inc*	8,185,800	2.75
60,946	Amphenol Corp Class A*	8,236,242	2.77
3,440	ASML Holding NV*	3,680,318	1.24
195,934	AST SpaceMobile Inc Class A*	14,230,686	4.78
154,575	AT&T Inc*	3,839,643	1.29
13,451	Boeing Co*	2,920,481	0.98
6,148	CACI International Inc Class A*	3,275,716	1.10
12,822	Carpenter Technology Corp*	4,036,878	1.36
8,768	Deere & Co*	4,082,118	1.37
73,001	Firefly Aerospace Inc*	1,633,032	0.55
375,087	Intuitive Machines Inc Class A*	6,087,662	2.05
62,028	Karman Holdings Inc*	4,538,589	1.53
110,360	Kratos Defense & Security Solutions Inc*	8,377,428	2.82
9,551	Linde Plc*	4,072,451	1.37
22,444	MACOM Technology Solutions Holdings Inc*	3,844,208	1.29
23,753	Morgan Stanley*	4,216,870	1.42
13,036	Motorola Solutions Inc*	4,996,960	1.68
33,807	NVIDIA Corp*	6,305,006	2.12
39,210	Palantir Technologies Inc Class A*	6,969,578	2.34
20,124	Palo Alto Networks Inc*	3,706,841	1.25
718,115	Planet Labs PBC*	14,161,228	4.76
59,272	Ralliant Corp*	3,017,538	1.01
584,409	Redwire Corp*	4,441,508	1.49
311,753	Rocket Lab Corp*	21,747,889	7.31
22,194	RTX Corp*	4,070,380	1.37
79,414	Shift4 Payments Inc Class A*	5,000,700	1.68
7,528	Teledyne Technologies Inc*	3,844,775	1.29
24,190	T-Mobile US Inc*	4,911,538	1.65
1,927	TransDigm Group Inc*	2,562,621	0.86
41,594	Trimble Inc*	3,258,890	1.10
33,640	Uber Technologies Inc*	2,748,724	0.92
54,028	Voyager Technologies Inc Class A*	1,412,292	0.47
	Total United States Dollar	**184,316,706**	**61.95**
	Total Equities	**286,270,389**	**96.22**
	Total Investments	**286,270,389**	**96.22**

Next Generation Space Economy - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**286,270,389**	**96.22**
Net Financial Assets at Fair Value through Profit or Loss	**286,270,389**	**96.22**
Other Net Assets	**11,248,878**	**3.78**
Net Assets Attributable to Holders of Redeemable Participating Shares	**297,519,267**	**100.00**

Portfolio Analysis	**US$**	**% of Total Assets**
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	280,383,722	93.70
** Transferable securities and/or money market instruments dealt in on a regulated market	5,886,667	1.97
Total Investments	**286,270,389**	**95.67**

Short Duration Emerging Market Debt - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 1.99% (31 December 2024: 0.00%)				
	United States Dollar				
99,600,000	United States Treasury Bill	0.00%	25/06/2026	97,923,625	1.99
	Total Treasury Bills **			**97,923,625**	**1.99**
	Corporate Bonds 62.37% (31 December 2024: 64.38%)				
	Euro				
7,155,000	Bulgarian Energy Holding EAD*	4.25%	19/06/2030	8,403,136	0.17
25,000,000	Kona SPC Ltd**	4.97%	29/12/2026	29,515,422	0.60
17,713,264	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	17,775,702	0.36
	Total Euro			**55,694,260**	**1.13**
	United States Dollar				
4,942,000	3R Lux Sarl**	9.75%	05/02/2031	5,090,260	0.10
12,477,000	ABQ Finance Ltd*	2.00%	06/07/2026	12,333,342	0.25
7,894,000	ABQ Finance Ltd**	4.95%	25/03/2030	8,067,276	0.16
12,926,000	Abu Dhabi Commercial Bank PJSC*	3.50%	31/03/2027	12,832,433	0.26
5,870,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	5,913,994	0.12
10,400,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	10,753,624	0.22
5,799,000	Abu Dhabi Commercial Bank PJSC*	5.50%	12/01/2029	6,015,685	0.12
31,484,000	Abu Dhabi Developmental Holding Co PJSC*	5.38%	08/05/2029	32,673,166	0.66
15,000,000	Abu Dhabi Future Energy Co PJSC Masdar*	4.88%	25/07/2029	15,308,733	0.31
6,713,000	Abu Dhabi National Energy Co PJSC*	4.38%	24/01/2029	6,771,487	0.14
4,324,000	Access Bank Plc*	6.13%	21/09/2026	4,328,622	0.09
11,500,000	Adani Ports & Special Economic Zone Ltd**	4.38%	03/07/2029	11,167,059	0.23
14,649,000	Adnoc Murban Rsc Ltd*	4.25%	11/09/2029	14,756,917	0.30
4,000,000	Aegea Finance Sarl**	9.00%	20/01/2031	4,236,483	0.09
3,509,000	African Export-Import Bank*	2.63%	17/05/2026	3,479,678	0.07
3,589,000	AIA Group Ltd*	5.63%	25/10/2027	3,690,763	0.08
15,600,000	Akbank TAS**	7.50%	20/01/2030	16,541,421	0.34
4,695,000	Alpha Star Holding IX Ltd**	7.00%	26/08/2028	4,814,623	0.10
10,000,000	Alpha Star Holding VIII Ltd**	8.38%	12/04/2027	10,326,830	0.21
5,650,000	Alsea SAB de CV**	7.75%	14/12/2026	5,657,039	0.11
16,862,000	Arab Energy Fund*	4.10%	10/02/2031	16,759,376	0.34
20,000,000	Arab Energy Fund**	4.90%	26/02/2030	20,525,496	0.42
21,520,000	Arab Energy Fund**	5.43%	02/05/2029	22,299,101	0.45
10,871,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C**	7.88%	03/02/2030	11,218,568	0.23
6,540,000	AUB Sukuk Ltd*	2.62%	09/09/2026	6,465,061	0.13
6,347,000	Avianca Midco 2 Plc**	9.63%	14/02/2030	6,373,023	0.13
6,532,000	Axian Telecom Holding & Management Plc**	7.25%	11/07/2030	6,581,206	0.13
10,983,000	Azule Energy Finance Plc**	8.13%	23/01/2030	11,007,218	0.22

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)				
	United States Dollar (continued)				
11,492,000	Banco Bradesco SA**	4.38%	18/03/2027	11,499,045	0.23
10,125,000	Banco Bradesco SA**	6.50%	22/01/2030	10,660,815	0.22
13,882,000	Banco BTG Pactual SA*	2.75%	11/01/2026	13,866,295	0.28
15,252,000	Banco BTG Pactual SA**	5.75%	22/01/2030	15,575,495	0.32
10,195,000	Banco BTG Pactual SA**	6.25%	08/04/2029	10,591,086	0.22
5,352,000	Banco de Credito del Peru SA**	6.45%	30/07/2035	5,576,294	0.11
10,245,000	Banco do Brasil SA*	3.25%	30/09/2026	10,194,428	0.20
9,000,000	Banco Nacional de Comercio Exterior SNC*	2.72%	11/08/2031	8,866,622	0.18
4,235,000	Banco Nacional de Comercio Exterior SNC**	5.88%	07/05/2030	4,388,307	0.09
4,558,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.62%	10/12/2029	4,747,157	0.10
13,636,000	Banco Votorantim SA**	5.88%	08/04/2028	13,880,766	0.28
3,931,000	Bangkok Bank PCL*	4.30%	15/06/2027	3,939,012	0.08
14,068,000	Bank Muscat SAOG**	4.85%	01/10/2030	14,123,953	0.29
3,832,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	3,813,287	0.08
2,800,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	2,795,763	0.06
17,982,000	Banque Ouest Africaine de Developpement**	8.20%	13/02/2055	18,170,960	0.37
15,600,000	BBK BSC*	6.88%	06/06/2029	16,087,500	0.33
7,457,000	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**	5.25%	10/09/2029	7,648,272	0.16
10,136,000	Bidvest Group UK Plc*	6.20%	17/09/2032	10,328,432	0.21
16,917,320	Bioceanico Sovereign Certificate Ltd*	0.00%	05/06/2034	13,876,432	0.28
7,457,000	BOC Aviation Ltd**	1.75%	21/01/2026	7,449,296	0.15
200,000	BOC Aviation Ltd**	3.50%	18/09/2027	198,729	0.00
3,700,000	BOC Aviation USA Corp**	5.75%	09/11/2028	3,871,473	0.08
5,432,000	BOCOM International Blossom Ltd*	1.75%	28/06/2026	5,367,550	0.11
4,439,024	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	4,467,885	0.09
8,625,000	Boubyan Sukuk Ltd*	3.39%	29/03/2027	8,537,673	0.17
8,551,000	Boubyan Sukuk Ltd**	4.97%	04/06/2030	8,739,715	0.18
28,233,600	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	28,391,472	0.58
26,221,000	BSF Finance*	5.50%	23/11/2027	26,793,850	0.54
10,737,000	BSF Finance*	5.76%	03/09/2035	10,761,337	0.22
9,564,000	BSF Sukuk Co Ltd*	5.38%	21/01/2030	9,823,068	0.20
21,101,000	Burgan Senior SPC Ltd*	4.88%	16/10/2030	21,305,207	0.43
2,000,000	CAS Capital No 1 Ltd**	4.00%	Perpetual	1,978,731	0.04
24,369,000	CBQ Finance Ltd*	2.00%	12/05/2026	24,199,542	0.49
14,982,000	CBQ Finance Ltd*	4.63%	10/09/2030	15,001,766	0.30
5,000,000	CBQ Finance Ltd**	5.38%	28/03/2029	5,169,342	0.11
3,800,000	CCBL Cayman 1 Corp Ltd*	1.60%	15/09/2026	3,736,058	0.08
8,000,000	CDBL Funding 2*	2.00%	04/03/2026	7,972,104	0.16
2,000,000	Cemex SAB de CV**	5.45%	19/11/2029	2,026,054	0.04

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)				
	United States Dollar (continued)				
7,200,000	Cencosud SA*	4.38%	17/07/2027	7,208,430	0.15
7,800,000	Central American Bank for Economic Integration*	1.14%	09/02/2026	7,770,681	0.16
12,476,000	Central American Bank for Economic Integration*	5.00%	09/02/2026	12,484,768	0.25
11,000,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	10,910,459	0.22
4,000,000	China Cinda 2020 I Management Ltd*	4.38%	13/11/2028	4,026,379	0.08
5,000,000	China Cinda 2020 I Management Ltd**	5.50%	23/01/2030	5,195,234	0.11
6,237,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.00%	26/01/2026	6,229,537	0.13
4,600,000	CITIC Ltd**	2.88%	17/02/2027	4,549,844	0.09
9,695,000	CK Hutchison International 23 Ltd**	4.75%	21/04/2028	9,852,122	0.20
6,894,000	CK Hutchison International 24 Ltd**	5.38%	26/04/2029	7,147,336	0.15
2,500,000	CMB International Leasing Management Ltd*	2.00%	04/02/2026	2,498,044	0.05
12,815,000	CMHI Finance BVI Co Ltd**	4.00%	01/06/2027	12,836,093	0.26
43,930,000	Comision Federal de Electricidad*	4.69%	15/05/2029	43,545,167	0.88
10,872,000	Comision Federal de Electricidad**	5.70%	24/01/2030	11,077,481	0.22
18,975,000	Commercial Bank of Dubai PSC*	4.86%	10/10/2029	19,361,199	0.39
15,067,000	Commercial Bank of Dubai PSC*	5.32%	14/06/2028	15,392,417	0.31
10,209,000	Compania de Minas Buenaventura SAA**	6.80%	04/02/2032	10,644,210	0.22
7,830,000	Constellation Oil Services Holding SA**	9.38%	07/11/2029	8,151,030	0.17
27,333,000	Corp Andina de Fomento*	2.25%	08/02/2027	26,975,276	0.55
3,657,000	Corp Andina de Fomento*	5.00%	24/01/2029	3,771,778	0.08
15,367,000	Corp Andina de Fomento*	6.00%	26/04/2027	15,788,234	0.32
20,800,000	CSN Inova Ventures**	6.75%	28/01/2028	19,299,742	0.39
4,000,000	CSN Resources SA**	4.63%	10/06/2031	3,083,008	0.06
3,000,000	CSN Resources SA**	8.88%	05/12/2030	2,789,385	0.06
7,249,000	DAE Sukuk Difc Ltd*	4.50%	16/10/2030	7,159,528	0.15
14,584,000	DIB Sukuk Ltd*	1.96%	22/06/2026	14,417,868	0.29
6,741,000	DIB Sukuk Ltd*	2.74%	16/02/2027	6,634,156	0.13
22,946,000	DIB Sukuk Ltd*	2.95%	16/01/2026	22,934,871	0.47
5,226,000	DIB Sukuk Ltd**	4.57%	19/11/2030	5,208,098	0.11
13,239,000	DIB Sukuk Ltd*	4.80%	16/08/2028	13,423,651	0.27
13,584,000	DIB Sukuk Ltd*	5.49%	30/11/2027	13,901,288	0.28
13,776,000	Digicel International Finance Ltd/Difl US LLC**	8.63%	01/08/2032	14,303,238	0.29
18,092,000	Doha Finance Ltd*	4.50%	16/03/2031	17,776,043	0.36
13,931,000	Doha Finance Ltd*	5.25%	05/03/2030	14,224,418	0.29
10,800,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	10,148,971	0.21
6,200,000	Ecopetrol SA**	6.88%	29/04/2030	6,293,920	0.13
20,800,000	Ecopetrol SA**	8.63%	19/01/2029	22,307,938	0.45
5,800,000	EI Sukuk Co Ltd*	2.08%	02/11/2026	5,685,291	0.12
13,717,000	EI Sukuk Co Ltd**	4.54%	23/03/2031	13,701,173	0.28
7,662,000	EI Sukuk Co Ltd**	5.06%	25/03/2030	7,791,939	0.16

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)				
	United States Dollar (continued)				
35,760,000	EI Sukuk Co Ltd*	5.43%	28/05/2029	36,840,105	0.75
27,420,000	Emirates Development Bank PJSC*	1.64%	15/06/2026	27,076,663	0.55
6,165,000	Emirates NBD Bank PJSC**	1.64%	13/01/2026	6,163,147	0.13
6,234,000	Emirates NBD Bank PJSC**	5.14%	26/11/2029	6,429,891	0.13
7,328,000	Emirates NBD Bank PJSC*	5.63%	21/10/2027	7,536,335	0.15
9,603,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	10,085,329	0.20
8,928,000	Endeavour Mining Plc**	7.00%	28/05/2030	9,232,388	0.19
3,500,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**	5.38%	30/12/2030	3,258,647	0.07
10,800,000	ENN Clean Energy International Investment Ltd**	3.38%	12/05/2026	10,737,372	0.22
11,568,000	Fab Sukuk Co Ltd*	1.41%	14/01/2026	11,541,625	0.23
9,580,000	Fab Sukuk Co Ltd*	5.15%	16/01/2030	9,905,707	0.20
15,000,000	First Abu Dhabi Bank PJSC*	4.38%	24/04/2028	15,114,975	0.31
16,856,000	First Abu Dhabi Bank PJSC*	5.00%	28/02/2029	17,331,645	0.35
26,439,000	First Abu Dhabi Bank PJSC*	5.13%	13/10/2027	26,928,149	0.55
6,843,000	First Quantum Minerals Ltd**	7.25%	15/02/2034	7,199,587	0.15
1,000,000	Fortune Star BVI Ltd**	5.05%	27/01/2027	981,361	0.02
7,200,000	Fortune Star BVI Ltd*	8.50%	19/05/2028	7,390,187	0.15
6,633,000	Franshion Brilliant Ltd*	3.20%	09/04/2026	6,579,443	0.13
12,142,000	FS Luxembourg Sarl**	8.88%	12/02/2031	12,712,638	0.26
6,128,000	FWD Group Holdings Ltd**	5.25%	22/09/2030	6,167,926	0.13
18,000,000	Gaci First Investment Co*	5.25%	29/01/2030	18,563,273	0.38
11,858,000	Geopark Ltd**	8.75%	31/01/2030	11,087,112	0.23
6,000,000	GLP China Holdings Ltd**	2.95%	29/03/2026	5,916,184	0.12
2,607,000	Gol Finance Inc**	14.38%	06/06/2030	2,675,434	0.05
7,940,700	Greenko Dutch BV**	3.85%	29/03/2026	7,884,327	0.16
1,520,000	Greenko Power II Ltd*	4.30%	13/12/2028	1,441,623	0.03
9,972,000	Greenko Wind Projects Mauritius Ltd**	7.25%	27/09/2028	10,087,429	0.20
9,400,000	Greentown China Holdings Ltd**	8.45%	24/02/2028	9,445,751	0.19
9,600,000	Grupo Aval Ltd*	4.38%	04/02/2030	9,003,783	0.18
42,932,000	Grupo Nutresa SA**	8.00%	12/05/2030	46,431,936	0.94
26,600,000	Gulf International Bank BSC*	5.75%	05/06/2029	27,690,746	0.56
8,250,000	HPHT Finance 21 II Ltd**	1.50%	17/09/2026	8,107,048	0.16
1,000,000	Hyundai Capital America**	1.65%	17/09/2026	983,922	0.02
6,097,000	Hyundai Capital America**	5.50%	30/03/2026	6,117,305	0.12
10,205,000	Hyundai Capital America**	5.68%	26/06/2028	10,536,867	0.21
5,000,000	Hyundai Capital America**	5.95%	21/09/2026	5,065,885	0.10
4,250,000	Hyundai Capital Services Inc**	5.13%	05/02/2027	4,293,518	0.09
4,604,000	Hyundai Capital Services Inc**	5.25%	22/01/2028	4,702,941	0.10
4,700,000	Hyundai Card Co Ltd*	5.75%	24/04/2029	4,882,126	0.10
18,600,000	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I*	7.54%	31/10/2027	19,039,623	0.39

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)				
	United States Dollar (continued)				
3,200,000	IHS Holding Ltd**	6.25%	29/11/2028	3,191,447	0.06
10,170,000	IHS Holding Ltd**	7.88%	29/05/2030	10,495,660	0.21
5,400,000	IRB Infrastructure Developers Ltd**	7.11%	11/03/2032	5,584,697	0.11
6,467,000	Israel Discount Bank Ltd**	5.38%	26/01/2028	6,574,205	0.13
9,828,000	Itau Unibanco Holding SA**	6.00%	27/02/2030	10,202,692	0.21
4,000,000	Ittihad International II Ltd**	7.38%	13/11/2030	4,046,638	0.08
8,290,000	Ivanhoe Mines Ltd**	7.88%	23/01/2030	8,585,041	0.17
7,000,000	Joy Treasure Assets Holdings Inc*	4.30%	04/12/2028	6,981,473	0.14
4,081,000	Kasikornbank PCL*	5.46%	07/03/2028	4,186,870	0.09
6,395,000	KEB Hana Bank*	3.25%	30/03/2027	6,353,118	0.13
5,079,000	Kookmin Bank*	1.38%	06/05/2026	5,033,987	0.10
5,000,000	Kosmos Energy Ltd**	8.75%	01/10/2031	2,847,551	0.06
6,241,000	Las Vegas Sands Corp*	5.63%	15/06/2028	6,400,171	0.13
7,447,000	Latam Airlines Group SA**	7.63%	07/01/2031	7,837,465	0.16
5,000,000	LD Celulose International GmbH**	7.95%	26/01/2032	5,225,553	0.11
3,500,000	Lenovo Group Ltd*	5.83%	27/01/2028	3,615,930	0.07
14,600,000	Leviathan Bond Ltd**	6.50%	30/06/2027	14,715,114	0.30
4,980,000	LG Energy Solution Ltd**	5.38%	02/07/2027	5,055,335	0.10
7,305,000	LG Energy Solution Ltd*	5.38%	02/04/2030	7,497,447	0.15
2,139,000	LG Energy Solution Ltd**	5.75%	25/09/2028	2,214,293	0.04
10,000,000	Longfor Group Holdings Ltd*	4.50%	16/01/2028	8,887,313	0.18
14,708,000	MDGH GMTN RSC Ltd*	3.00%	28/03/2027	14,493,101	0.29
5,300,000	Medco Maple Tree Pte Ltd**	8.96%	27/04/2029	5,539,865	0.12
2,012,000	Meituan**	4.63%	02/10/2029	2,022,201	0.04
2,200,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	2,200,715	0.04
2,322,000	MercadoLibre Inc**	2.38%	14/01/2026	2,320,943	0.05
6,913,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	7,205,558	0.15
2,000,000	MGM China Holdings Ltd**	4.75%	01/02/2027	1,992,860	0.04
10,350,000	Millicom International Cellular SA*	6.25%	25/03/2029	10,452,186	0.21
13,690,000	Momentive Performance Materials Inc**	4.13%	22/10/2028	13,677,085	0.28
12,651,000	Movida Europe SA**	7.85%	11/04/2029	11,966,581	0.24
14,355,000	MTR Corp CI Ltd**	4.88%	Perpetual	14,615,962	0.30
1,500,000	Muthoot Finance Ltd**	6.38%	23/04/2029	1,523,848	0.03
4,060,000	Muthoot Finance Ltd**	6.38%	02/03/2030	4,126,176	0.08
4,881,000	Muthoot Finance Ltd**	7.13%	14/02/2028	4,996,875	0.10
15,656,000	National Bank of Ras Al-Khaimah PSC*	5.38%	25/07/2029	16,115,544	0.33
8,134,000	National Central Cooling Co PJSC*	5.28%	05/03/2030	8,368,673	0.17
19,018,000	Navoi Mining & Metallurgical Combinat*	6.70%	17/10/2028	19,716,090	0.40
34,153,000	Navoi Mining & Metallurgical Combinat*	6.75%	14/05/2030	35,786,484	0.73
18,221,000	NBK SPC Ltd*	1.63%	15/09/2027	17,874,596	0.36

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)				
	United States Dollar (continued)				
7,371,000	NBK SPC Ltd**	5.50%	06/06/2030	7,642,437	0.16
7,730,000	Oversea-Chinese Banking Corp Ltd**	4.55%	08/09/2035	7,708,774	0.16
8,038,000	Periama Holdings LLC**	5.95%	19/04/2026	8,061,758	0.16
29,367,000	Petrobras Global Finance BV*	5.13%	10/09/2030	28,814,325	0.59
8,100,000	Petrobras Global Finance BV*	6.00%	27/01/2028	8,259,582	0.17
92,614,000	Petroleos Mexicanos**	6.70%	16/02/2032	92,424,625	1.88
45,500,000	Petroleos Mexicanos**	6.84%	23/01/2030	46,233,763	0.94
11,983,000	Pluspetrol SA**	8.13%	18/05/2031	11,909,875	0.24
3,931,000	POSCO**	5.75%	17/01/2028	4,054,327	0.08
2,200,000	Power Finance Corp Ltd*	4.50%	18/06/2029	2,197,461	0.04
4,744,110	Qatarenergy LNG S3**	5.84%	30/09/2027	4,824,010	0.10
7,679,600	Qatarenergy LNG S3**	6.33%	30/09/2027	7,771,282	0.16
6,853,000	QIB Sukuk Ltd*	4.49%	17/09/2029	6,906,975	0.14
9,687,000	QIIB Senior Oryx Ltd*	4.50%	13/11/2030	9,769,287	0.20
5,352,000	QNB Bank AS**	7.25%	21/05/2029	5,672,282	0.12
8,000,000	QNB Finance Ltd*	2.75%	12/02/2027	7,879,264	0.16
16,500,000	QNB Finance Ltd*	4.50%	24/07/2030	16,732,450	0.34
5,000,000	Raizen Fuels Finance SA**	6.25%	08/07/2032	4,206,250	0.08
10,900,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	10,472,519	0.21
46,000,000	SA Global Sukuk Ltd*	4.13%	17/09/2030	45,301,140	0.92
14,000,000	SA Global Sukuk Ltd*	1.60%	17/06/2026	13,834,562	0.28
6,773,000	SA Global Sukuk Ltd*	4.25%	02/10/2029	6,759,928	0.14
12,548,442	Samarco Mineracao SA**	9.50%	30/06/2031	12,725,877	0.26
5,000,000	Sands China Ltd**	3.80%	08/01/2026	4,999,765	0.10
2,000,000	Sands China Ltd**	5.40%	08/08/2028	2,039,426	0.04
12,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	11,831,610	0.24
15,700,000	Sasol Financing USA LLC*	8.75%	03/05/2029	15,997,262	0.32
13,640,000	Saudi Arabian Oil Co*	4.75%	02/06/2030	13,830,707	0.28
10,470,000	Saudi Electricity Sukuk Programme Co*	5.23%	18/02/2030	10,740,522	0.22
5,502,000	SEPLAT Energy Plc*	9.13%	21/03/2030	5,725,629	0.12
5,000,000	Severstal OAO Via Steel Capital SA*	5.90%	17/10/2022	0	0.00
4,507,000	SF Holding Investment 2021 Ltd*	2.38%	17/11/2026	4,443,526	0.09
5,100,000	Shinhan Bank Co Ltd**	3.88%	24/03/2026	5,095,915	0.10
6,581,000	Shinhan Financial Group Co Ltd*	1.35%	10/01/2026	6,576,766	0.13
7,500,000	Shriram Finance Ltd**	6.15%	03/04/2028	7,675,169	0.16
4,512,000	Shriram Finance Ltd**	6.63%	22/04/2027	4,607,961	0.09
5,725,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	5,414,877	0.11
12,022,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development**	9.00%	14/11/2030	11,438,933	0.23
16,866,000	Sinopec Group Overseas Development 2018 Ltd**	1.45%	08/01/2026	16,874,096	0.34
13,500,000	Sisecam UK Plc*	8.25%	02/05/2029	13,931,303	0.28

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)				
	United States Dollar (continued)				
5,135,000	Sitios Latinoamerica SAB de CV**	6.00%	25/11/2029	5,335,265	0.11
2,800,000	SK Battery America Inc*	4.88%	23/01/2027	2,818,916	0.06
6,078,000	SK hynix Inc*	6.25%	17/01/2026	6,092,381	0.12
5,594,000	SK hynix Inc*	6.38%	17/01/2028	5,846,260	0.12
1,500,000	SK On Co Ltd**	5.38%	11/05/2026	1,505,878	0.03
18,918,000	SNB Sukuk Ltd*	2.34%	19/01/2027	18,535,185	0.38
39,000,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	39,337,703	0.80
50,000,000	SRC Sukuk Ltd*	4.38%	02/04/2029	50,051,345	1.02
19,482,000	SRC Sukuk Ltd*	5.00%	27/02/2028	19,774,616	0.40
2,600,000	ST Engineering RHQ Ltd*	4.25%	08/05/2030	2,623,499	0.05
1,000,000	Standard Chartered Plc*	5.55%	21/01/2029	1,027,147	0.02
7,600,000	Standard Chartered Plc*	6.19%	06/07/2027	7,678,699	0.16
12,000,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	13,017,693	0.26
5,725,000	Stillwater Mining Co*	4.00%	16/11/2026	5,688,224	0.12
2,500,000	Stillwater Mining Co*	4.50%	16/11/2029	2,370,184	0.05
5,200,000	Studio City Finance Ltd**	5.00%	15/01/2029	5,025,581	0.10
4,500,000	Studio City Finance Ltd*	6.50%	15/01/2028	4,508,847	0.09
21,156,000	Suci Second Investment Co*	4.38%	10/09/2027	21,194,766	0.43
4,000,000	Suzano Austria GmbH*	2.50%	15/09/2028	3,798,595	0.08
15,087,000	Tecpetrol SA**	7.63%	03/11/2030	14,998,439	0.30
6,423,000	Telecommunications co Telekom Srbija AD Belgrade**	7.00%	28/10/2029	6,436,893	0.13
2,000,000	Tencent Holdings Ltd**	1.81%	26/01/2026	1,997,000	0.04
19,000,000	Tengizchevroil Finance Co International Ltd**	4.00%	15/08/2026	18,925,029	0.38
3,835,000	Transnet*	8.25%	06/02/2028	4,055,614	0.08
10,400,000	Trident Energy Finance Plc**	12.50%	30/11/2029	10,586,110	0.21
11,500,000	Trust Fibra Uno**	4.87%	15/01/2030	11,261,944	0.23
4,521,000	TSMC Arizona Corp*	3.88%	22/04/2027	4,523,217	0.09
5,700,000	TT Varlik Kiralama AS*	6.50%	30/10/2030	5,769,119	0.12
4,741,000	Turk Telekomunikasyon AS**	7.38%	20/05/2029	4,952,279	0.10
1,000,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	1,011,124	0.02
6,080,000	Turkcell Iletisim Hizmetleri AS**	7.45%	24/01/2030	6,410,004	0.13
9,158,000	Turkiye Is Bankasi AS**	7.38%	02/04/2036	9,222,434	0.19
9,761,000	Turkiye Is Bankasi AS**	7.75%	12/06/2029	10,360,739	0.21
11,723,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	11,847,938	0.24
2,678,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	2,682,185	0.05
8,012,000	Turkiye Vakiflar Bankasi TAO**	7.25%	31/07/2030	8,306,357	0.17
10,308,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	11,215,464	0.23
6,015,000	Turkiye Varlik Fonu Yonetimi AS*	6.88%	10/02/2031	6,136,662	0.12
2,617,000	Turkiye Varlik Fonu Yonetimi AS**	8.25%	14/02/2029	2,814,780	0.06
7,629,000	TVF Varlik Kiralama AS*	6.95%	23/01/2030	7,950,257	0.16

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)				
	United States Dollar (continued)				
55,412,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	53,389,394	1.08
5,184,000	Uzbekneftegaz JSC*	8.75%	07/05/2030	5,549,147	0.11
9,000,000	Vedanta Resources Finance II Plc**	9.48%	24/07/2030	9,213,408	0.19
18,050,000	Vedanta Resources Finance II Plc**	10.88%	17/09/2029	19,055,682	0.39
9,310,000	Veon Midco BV**	3.38%	25/11/2027	8,852,507	0.18
17,347,000	Volcan Compania Minera SAA**	8.50%	28/10/2032	17,878,339	0.36
2,500,000	Wynn Macau Ltd**	5.50%	01/10/2027	2,499,782	0.05
13,404,000	XP Inc**	6.75%	02/07/2029	13,854,777	0.28
10,601,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	11,646,744	0.24
6,134,000	Yapi ve Kredi Bankasi AS**	9.74%	Perpetual	6,492,423	0.13
19,005,000	YPF SA**	9.50%	17/01/2031	20,300,609	0.41
11,868,000	Zhejiang Seaport International Co Ltd*	1.98%	17/03/2026	11,814,858	0.24
5,200,000	Zorlu Enerji Elektrik Uretim AS*	11.00%	23/04/2030	4,506,309	0.09
	Total United States Dollar			**3,016,741,369**	**61.24**
	Total Corporate Bonds			**3,072,435,629**	**62.37**
	Government Bonds 33.22% (31 December 2024: 34.96%)				
	Euro				
15,188,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	17,940,250	0.36
78,450,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	92,794,414	1.88
37,700,000	Romanian Government International Bond*	5.38%	22/03/2031	46,039,794	0.94
	Total Euro			**156,774,458**	**3.18**
	United States Dollar				
7,396,000	Airport Authority*	2.10%	Perpetual	7,342,305	0.15
49,960,000	Angolan Government International Bond*	8.25%	09/05/2028	50,249,350	1.02
40,384,056	Argentine Republic Government International Bond*	0.75%	09/07/2030	34,427,408	0.70
39,636,263	Argentine Republic Government International Bond*	1.00%	09/07/2029	35,315,911	0.72
5,317,185	Avenir Issuer III Ireland DAC*	6.00%	22/03/2027	5,160,141	0.11
12,906,000	Bahamas Government International Bond*	8.95%	15/10/2032	14,519,250	0.30
16,719,000	Baiterek National Managing Holding JSC*	5.45%	08/05/2028	16,988,117	0.35
11,817,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	12,544,106	0.25
13,663,000	Colombia Government International Bond*	3.13%	15/04/2031	11,873,147	0.24
78,365,000	Colombia Government International Bond*	7.38%	25/04/2030	82,949,352	1.68
49,093,000	Development Bank of Mongolia LLC**	8.50%	03/07/2028	50,591,147	1.03
7,900,000	Development Bank of Mongolia LLC*	11.00%	07/03/2026	7,988,875	0.16
21,280,000	Dominican Republic International Bond*	5.50%	22/02/2029	21,590,688	0.44
20,700,001	Dominican Republic International Bond*	8.63%	20/04/2027	21,399,144	0.43
16,272,000	Eagle Funding Luxco Sarl**	5.50%	17/08/2030	16,594,836	0.34
46,996,483	Ecuador Government International Bond*	6.90%	31/07/2030	46,503,490	0.94

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 33.22% (31 December 2024: 34.96%) (continued)				
	United States Dollar (continued)				
18,968,000	Egypt Government International Bond*	7.05%	15/01/2032	19,779,812	0.40
8,651,000	Egypt Government International Bond*	7.60%	01/03/2029	9,258,030	0.19
30,274,000	Egypt Government International Bond*	8.63%	04/02/2030	33,704,349	0.68
11,667,000	El Salvador Government International Bond**	0.25%	17/04/2030	355,844	0.01
18,536,000	El Salvador Government International Bond*	8.63%	28/02/2029	19,810,350	0.40
30,667,000	El Salvador Government International Bond**	9.25%	17/04/2030	33,450,030	0.68
7,909,000	Fondo MIVIVIENDA SA*	4.63%	12/04/2027	7,952,313	0.16
712,544	Ghana Government International Bond*	0.00%	03/07/2026	699,800	0.01
37,857,228	Ghana Government International Bond*	5.00%	03/07/2029	37,272,180	0.76
14,038,000	Honduras Government International Bond*	5.63%	24/06/2030	13,953,772	0.28
10,063,000	Honduras Government International Bond*	6.25%	19/01/2027	10,171,177	0.21
2,365,000	Industrial Bank of Korea*	5.38%	04/10/2028	2,467,432	0.05
5,167,616	Ivory Coast Government International Bond*	5.75%	31/12/2032	5,193,582	0.11
24,485,000	Ivory Coast Government International Bond*	6.13%	15/06/2033	24,551,425	0.50
6,100,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	6,201,776	0.13
9,372,000	Korea Development Bank*	4.38%	15/02/2028	9,492,554	0.19
4,465,000	Korea Electric Power Corp**	5.38%	31/07/2026	4,499,130	0.09
4,325,000	Korea Expressway Corp*	1.13%	17/05/2026	4,278,810	0.09
25,371,000	Korea Housing Finance Corp*	4.63%	24/02/2028	25,791,540	0.52
4,166,000	Korea Hydro & Nuclear Power Co Ltd*	5.00%	18/07/2028	4,271,411	0.09
31,802,000	Korea Mine Rehabilitation & Mineral Resources Corp*	1.75%	15/04/2026	31,582,032	0.64
37,754,000	Korea Mine Rehabilitation & Mineral Resources Corp*	5.38%	11/05/2028	38,844,779	0.79
17,995,000	Korea National Oil Corp*	4.00%	29/09/2028	17,972,443	0.37
6,942,000	Korea National Oil Corp*	4.88%	03/04/2029	7,108,875	0.14
7,831,000	MFB Magyar Fejlesztesi Bank Zrt*	6.50%	29/06/2028	8,158,222	0.17
52,896,000	Nigeria Government International Bond*	8.38%	24/03/2029	56,421,877	1.15
16,440,000	Nigeria Government International Bond*	8.75%	21/01/2031	17,949,702	0.36
82,156,000	Panama Government International Bond**	7.50%	01/03/2031	91,283,532	1.85
53,000,000	Panama Government International Bond*	9.38%	01/04/2029	60,526,000	1.23
10,280,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	10,645,228	0.22
2,142,857	Republic of Angola Via Avenir Issuer II Ireland DAC*	6.93%	19/02/2027	2,089,222	0.04
10,000,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	10,367,550	0.21
45,660,000	Romanian Government International Bond*	3.00%	14/02/2031	41,484,895	0.84
41,494,000	Romanian Government International Bond*	5.75%	16/09/2030	42,827,926	0.87
90,200,000	Romanian Government International Bond*	5.88%	30/01/2029	93,214,304	1.89
69,508,000	Saudi Government International Bond*	5.13%	13/01/2028	71,048,941	1.44
50,997,156	Sri Lanka Government International Bond*	3.10%	15/01/2030	48,604,072	0.99
21,338,607	Sri Lanka Government International Bond*	3.35%	15/03/2033	18,386,090	0.37
9,590,988	Sri Lanka Government International Bond*	4.00%	15/04/2028	9,207,647	0.19
29,129,000	Turkiye Ihracat Kredi Bankasi AS*	6.38%	03/10/2030	29,270,363	0.59

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 33.22% (31 December 2024: 34.96%) (continued)				
	United States Dollar (continued)				
6,024,000	Turkiye Ihracat Kredi Bankasi AS*	6.88%	03/07/2028	6,226,788	0.13
6,086,000	Turkiye Ihracat Kredi Bankasi AS*	9.00%	28/01/2027	6,406,958	0.13
9,775,574	Ukraine Government International Bond*	0.00%	01/02/2034	4,666,967	0.10
6,122,858	Ukraine Government International Bond*	0.00%	01/02/2035	3,468,076	0.07
6,884,207	Ukraine Government International Bond*	0.00%	01/02/2036	3,921,925	0.08
13,100,255	Ukraine Government International Bond*	4.50%	01/02/2029	9,824,197	0.20
3,352,289	Ukraine Government International Bond*	4.50%	01/02/2034	2,062,683	0.04
2,006,812	Ukraine Government International Bond*	4.50%	01/02/2035	1,209,428	0.02
3,630,791	Ukraine Government International Bond*	4.50%	01/02/2036	2,155,763	0.04
23,622,875	Zambia Government International Bond*	5.75%	30/06/2033	23,303,635	0.47
	Total United States Dollar			**1,479,432,704**	**30.04**
	Total Government Bonds			**1,636,207,162**	**33.22**
	Repurchase Agreements 0.20% (31 December 2024: 0.24%)				
	United States Dollar				
10,000,000	State Street Bank and Trust Co, repurchase value US$ 10,002,100^	3.78%	02/01/2026	10,000,000	0.20
	Total Repurchase Agreements †			**10,000,000**	**0.20**
	Total Investments			**4,816,566,416**	**97.78**

Forward Currency Contracts 0.31% (31 December 2024: 0.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 7,540	US$ 5,020	11/03/2026	Goldman Sachs International	1	9	0.00
AUD 1,506,754	US$ 993,155	11/03/2026	Westpac Banking Corp	5	11,737	0.00
CAD Hedged Classes						
CAD 417,251	US$ 300,595	11/03/2026	UBS AG	1	4,655	0.00
CHF Hedged Classes						
CHF 63,219,076	US$ 79,791,438	11/03/2026	Citibank NA	1	557,358	0.01
CHF 322,811	US$ 409,772	11/03/2026	Goldman Sachs International	1	507	0.00
CHF 1,105,104	US$ 1,395,660	11/03/2026	Westpac Banking Corp	11	8,881	0.00
US$ 195,044	CHF 153,276	11/03/2026	Westpac Banking Corp	3	236	0.00
EUR Hedged Classes						
€ 8,880,620	US$ 10,407,290	11/03/2026	Citibank NA	1	54,271	0.00
€ 1,713,291,381	US$ 2,008,008,338	11/03/2026	Goldman Sachs International	1	10,285,606	0.21
€ 62,837,913	US$ 73,504,293	11/03/2026	Westpac Banking Corp	14	520,117	0.01
US$ 23,163,340	€ 19,600,482	11/03/2026	Westpac Banking Corp	8	73,553	0.00

^ Collateralised by US Treasury Notes/Bonds valued at US$ 10,200,160 in total.

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.31% (31 December 2024: 0.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes						
£ 186,275,266	US$ 247,425,338	11/03/2026	Citibank NA	1	3,084,714	0.07
£ 4,145,684	US$ 5,493,666	11/03/2026	Westpac Banking Corp	16	81,609	0.00
JPY Hedged Classes						
¥ 1,909,999	US$ 12,214	11/03/2026	Westpac Banking Corp	1	39	0.00
US$ 7,422,441	¥ 1,139,686,003	11/03/2026	Westpac Banking Corp	4	110,612	0.00
SEK Hedged Classes						
SEK 67,722	US$ 7,235	11/03/2026	Goldman Sachs International	1	136	0.00
SEK 13,136,657	US$ 1,407,214	11/03/2026	Westpac Banking Corp	7	22,623	0.00
US$ 654	SEK 5,996	11/03/2026	Westpac Banking Corp	3	2	0.00
SGD Hedged Classes						
SGD 105,225,826	US$ 81,842,941	11/03/2026	Westpac Banking Corp	19	327,119	0.01
US$ 135	SGD 173	11/03/2026	Westpac Banking Corp	2	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**15,143,784**	**0.31**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**4,831,710,200**	**98.09**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.17%) (31 December 2024: (1.83%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 162,425,003	€ 140,226,115	07/01/2026	Citibank NA	1	(2,279,108)	(0.05)
US$ 29,211,782	€ 24,915,415	07/01/2026	HSBC Bank Plc	1	(52,890)	(0.00)
AUD Hedged Classes						
AUD 15,104	US$ 10,114	11/03/2026	Westpac Banking Corp	1	(41)	(0.00)
CHF Hedged Classes						
CHF 518,156	US$ 661,082	11/03/2026	Westpac Banking Corp	3	(2,528)	(0.00)
US$ 103,403	CHF 81,755	11/03/2026	Westpac Banking Corp	8	(503)	(0.00)
EUR Hedged Classes						
€ 14,930,324	US$ 17,626,678	11/03/2026	Westpac Banking Corp	13	(38,437)	(0.00)
US$ 3,231	€ 2,764	11/03/2026	Westpac Banking Corp	3	(25)	(0.00)
GBP Hedged Classes						
£ 1,719,722	US$ 2,317,784	11/03/2026	Westpac Banking Corp	9	(5,035)	(0.00)
US$ 765,751	£ 574,053	11/03/2026	Westpac Banking Corp	7	(6,257)	(0.00)
JPY Hedged Classes						
¥ 81,262,401,986	US$ 527,188,350	11/03/2026	Westpac Banking Corp	3	(5,837,046)	(0.12)
US$ 1,092	¥ 170,721	11/03/2026	Westpac Banking Corp	1	(4)	(0.00)

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.17%) (31 December 2024: (1.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
SEK Hedged Classes						
SEK 1,200	US$ 131	11/03/2026	Westpac Banking Corp	2	(1)	(0.00)
US$ 110,123	SEK 1,011,942	11/03/2026	Westpac Banking Corp	6	(20)	(0.00)
SGD Hedged Classes						
SGD 874,885	US$ 684,302	11/03/2026	Westpac Banking Corp	5	(1,111)	(0.00)
US$ 35,621	SGD 45,833	11/03/2026	Westpac Banking Corp	7	(169)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(8,223,175)**	**(0.17)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,223,175)**	**(0.17)**
Net Financial Assets at Fair Value through Profit or Loss	**4,823,487,025**	**97.92**
Other Net Assets	**102,310,079**	**2.08**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,925,797,104**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,124,973,236	63.27
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,681,593,180	34.05
†	Other transferable securities and/or money market instruments	10,000,000	0.20
∞	Financial derivative instruments that are traded OTC	6,920,609	0.14
Total Investments		**4,823,487,025**	**97.66**

Short Duration Euro Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Equities 0.00% (31 December 2024: 0.00%)		
	Swedish Krona		
10,280	Intrum AB	36,935	0.00
	Total Equities *	**36,935**	**0.00**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Treasury Bill 0.42% (31 December 2024: 0.00%)				
	Euro				
16,000,000	German Treasury Bill	0.00%	18/03/2026	15,936,883	0.42
	Total Treasury Bill **			**15,936,883**	**0.42**
	Asset Backed Securities 16.21% (31 December 2024: 14.70%)				
	Euro				
5,790,619	Aran Funding DAC Series 2025-1X Class A	2.99%	24/12/2065	5,804,372	0.15
5,750,000	Aran Funding DAC Series 2025-1X Class B	3.39%	24/12/2065	5,694,518	0.15
4,288,849	Auto ABS Italian Stella Loans Srl Series 2024-1 Class A	2.62%	29/12/2036	4,294,956	0.11
2,215,905	Auto ABS Italian Stella Loans Srl Series 2024-1 Class B	3.09%	29/12/2036	2,227,858	0.06
9,600,000	Auto ABS Italian Stella Loans Srl Series 2025-1 Class A1	2.62%	28/12/2040	9,632,410	0.25
2,333,565	Auto1 Car Funding Sarl Compartment FinanceHero Series 2 Class A	2.58%	16/07/2035	2,336,367	0.06
2,614,807	Auto1 Car Funding Sarl Series 2024-1 Class A	2.64%	15/12/2033	2,621,069	0.07
7,300,000	Autoflorence Srl Series 4 Class B	3.02%	24/12/2044	7,317,892	0.19
5,000,000	AutoNoria Spain FT Series 2025-SP Class A	2.53%	30/04/2043	5,007,350	0.13
2,200,000	AutoNoria Spain FT Series 2025-SP Class C	3.09%	30/04/2043	2,204,424	0.06
3,993,516	Bbva Consumer Auto FT Series 2024-1 Class B	3.15%	19/03/2038	4,014,370	0.10
7,556,032	Bbva Consumer Auto FT Series 2025-1 Class A	2.69%	19/05/2042	7,557,830	0.20
4,877,945	Bbva Consumer Auto FT Series 2025-1 Class B	3.05%	19/05/2042	4,884,120	0.13
3,609,037	Brignole Co Series 2024 Class A	2.68%	24/02/2042	3,617,504	0.09
2,069,889	Brignole Co Series 2024 Class C	3.90%	24/02/2042	2,087,723	0.05
5,816,963	Brignole CQ Series 2024 Class A	2.77%	24/09/2040	5,844,634	0.15
1,107,993	Brignole CQ Series 2024 Class B	3.15%	24/09/2040	1,111,804	0.03
5,400,000	Bumper NL BV Series 2025-NL1 Class A	2.50%	24/01/2037	5,404,541	0.14
9,500,000	Cars Alliance Auto Loans Germany V Series 2025-G1V Class A	2.56%	20/07/2037	9,524,862	0.25
14,100,000	Clavel Residential 4 DAC Series 2025-1X Class B	3.57%	28/10/2066	13,905,589	0.36
3,089,795	Dilosk Rmbs No. 10 STS DAC Series 10 Class A	2.77%	24/09/2060	3,096,129	0.08
1,444,737	Dilosk Rmbs No. 9 DAC Series 9 Class A	2.75%	25/01/2063	1,447,464	0.04
9,852,431	Domi BV Series 2024-1 Class A	2.78%	15/06/2056	9,859,899	0.26
6,210,575	Dutch Property Finance BV Series 2021-2 Class A	2.77%	28/04/2059	6,217,767	0.16
1,587,063	Dutch Property Finance BV Series 2022-2 Class A	2.97%	28/04/2062	1,593,451	0.04
18,400,000	ECARAT DE SA Compartment Lease Series 2025-1 Class A	2.53%	25/05/2034	18,434,666	0.48
17,800,000	Fairbridge BV Series 2025-1 Class A	2.97%	24/02/2062	17,805,269	0.47
5,574,490	Finance Ireland Auto Receivables No. 2 DAC Series 2 Class A	2.67%	14/11/2034	5,587,546	0.15

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 16.21% (31 December 2024: 14.70%) (continued)				
	Euro (continued)				
4,600,000	Fulvia Spv Srl Series 2025-1 Class A1	2.70%	23/12/2041	4,609,490	0.12
8,600,000	Fulvia Spv Srl Series 2025-1 Class B	2.90%	23/12/2041	8,613,872	0.23
3,900,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta Series 3 Class A	2.79%	25/10/2035	3,907,238	0.10
2,333,474	GAMMA Sociedade de Titularizacao de Creditos Series 2 Class A	2.95%	25/02/2034	2,343,401	0.06
1,893,278	Golden Bar Securitisation Srl Series 2024-1 Class A	2.87%	22/09/2043	1,900,145	0.05
1,404,690	Golden Bar Securitisation Srl Series 2024-1 Class C	4.19%	22/09/2043	1,424,127	0.04
9,900,000	Golden Bar Securitisation Srl Series 2025-1 Class A1	2.79%	20/12/2044	9,926,522	0.26
3,800,000	Golden Bar Securitisation Srl Series 2025-1 Class B	3.04%	20/12/2044	3,814,106	0.10
5,534,331	Golden Ray SA - Compartment Series 1 Class A2	2.69%	27/12/2057	5,542,084	0.15
7,300,000	Golden Ray SA Compartment Series 2 Class A	2.90%	27/12/2058	7,317,308	0.19
4,100,000	Golden Ray SA Compartment Series 2 Class B	3.06%	27/12/2058	4,108,499	0.11
4,499,208	Hill FL BV Series 2024-2FL Class A	2.69%	18/10/2032	4,498,083	0.12
8,000,000	Hill FL BV Series 2025-1FL Class A	2.67%	18/10/2033	8,001,080	0.21
5,474,140	HIVE BV Series 2025-1 Class A	2.72%	21/11/2045	5,484,169	0.14
2,513,578	Italian Stella Loans Srl Series 2024-2 Class B	2.94%	27/05/2039	2,519,937	0.07
8,326,898	Jeronimo Funding DAC Series 1 Class A	3.32%	25/10/2064	8,373,754	0.22
1,772,000	Jeronimo Funding DAC Series 1 Class C	4.57%	25/10/2064	1,751,705	0.05
2,063,473	Jubilee Place BV Series 3 Class A	2.87%	17/01/2059	2,069,104	0.05
2,979,228	Jubilee Place BV Series 7 Class A	2.79%	18/09/2062	2,986,402	0.08
3,482,478	Jubilee Place BV Series 8 Class A	2.77%	17/03/2062	3,488,865	0.09
4,595,060	Kinbane DAC Series 2024-RPL2X Class A	3.00%	24/01/2063	4,600,794	0.12
4,740,000	Kinbane DAC Series 2024-RPL2X Class B	3.50%	24/01/2063	4,752,651	0.12
17,060,869	Kinbane DAC Series 2025-RPL1X Class A	3.07%	24/06/2078	17,094,956	0.45
4,500,000	Kinbane DAC Series 2025-RPL1X Class B	3.47%	24/06/2078	4,477,757	0.12
3,500,000	Kinbane DAC Series 2025-RPL1X Class C	4.07%	24/06/2078	3,487,981	0.09
9,100,000	Kinbane DAC Series 2025-RPL2X Class B	3.50%	24/08/2075	9,047,930	0.24
4,475,371	Lugo Funding DAC Series 2024-1X Class A	3.06%	26/05/2066	4,467,722	0.12
7,265,519	Marzio Finance Series 2025-16 Class A	2.61%	30/06/2050	7,278,481	0.19
3,672,215	Marzio Finance Srl Series 2024-15 Class A	2.72%	28/09/2049	3,685,890	0.10
3,940,934	Merrion Square Residential DAC Series 2023-1X Class A	2.90%	24/10/2064	3,945,742	0.10
7,000,000	Miltonia Mortgage Finance Srl Series 1 Class B	3.37%	28/04/2062	7,021,847	0.18
5,000,000	Miravet DAC Series 2025-1X Class C	4.02%	28/06/2074	4,898,710	0.13
5,700,000	Mulcair Securities Series 4 Class B	3.57%	24/04/2075	5,617,065	0.15
6,279,230	Noria DE Series 2024-DE1 Class A	2.48%	25/02/2043	6,280,411	0.16
1,932,071	Noria DE Series 2024-DE1 Class B	2.84%	25/02/2043	1,936,574	0.05
1,900,000	Pembroke Property Finance DAC Series 3 Class B	3.51%	01/06/2043	1,908,539	0.05
6,700,000	Pepper Iberia Consumer Series 2024-1 Class A	2.79%	25/04/2037	6,695,015	0.18
700,000	Pepper Iberia Consumer Series 2024-1 Class B	3.19%	25/04/2037	700,057	0.02
5,526,778	Prpm Fundido DAC Series 2025-1X Class A	3.07%	29/04/2075	5,496,016	0.14

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 16.21% (31 December 2024: 14.70%) (continued)				
	Euro (continued)				
8,000,000	Prpm Fundido DAC Series 2025-2X Class A	3.03%	29/01/2075	7,942,896	0.21
2,821,891	Quarzo Srl Series 2023-1 Class A1	3.05%	15/12/2039	2,832,188	0.07
2,015,636	Quarzo Srl Series 2023-1 Class A2	3.05%	15/12/2039	2,022,005	0.05
5,969,431	Quarzo Srl Series 2024-1 Class A1	2.89%	15/06/2041	5,985,782	0.16
928,578	Quarzo Srl Series 2024-1 Class C	4.40%	15/06/2041	941,342	0.02
5,928,787	Quarzo Srl Series 2025-1 Class A	2.91%	15/03/2042	5,950,326	0.16
749,842	Red & Black Auto Germany UG Series 11 Class B	3.09%	15/09/2033	753,392	0.02
6,200,000	Red & Black Auto Germany UG Series 13 Class B	2.74%	15/08/2034	6,191,599	0.16
1,661,496	Red & Black Auto Italy Srl Series 2 Class A1	2.89%	28/07/2034	1,670,900	0.04
924,853	Red & Black Auto Italy Srl Series 3 Class B	2.99%	28/07/2036	927,755	0.02
796,245	Red & Black Auto Lease France Series 2 Class A	2.61%	27/06/2035	796,799	0.02
1,900,000	RevoCar SA Compartment Series 2025-2 Class B	2.69%	25/08/2038	1,895,634	0.05
6,500,000	SC Austria Sarl Series 2025-1 Class B	3.09%	25/07/2041	6,521,262	0.17
1,409,449	SC Germany SA Compartment Consumer Series 2024-1 Class B	2.99%	14/01/2038	1,413,089	0.04
1,374,789	SCF Rahoituspalvelut XIII DAC Series 13 Class A	2.48%	25/06/2034	1,376,465	0.04
14,500,000	Secucor Finance 2013-1 DAC Series 2025-1 Class A	2.80%	20/09/2036	14,551,403	0.38
5,550,000	Sequoia Logistics DAC Series 2025-1X Class A	3.34%	17/02/2037	5,559,368	0.15
8,100,000	Sequoia Logistics DAC Series 2025-1X Class B	3.81%	17/02/2037	8,139,018	0.21
2,000,000	Sequoia Logistics DAC Series 2025-1X Class C	3.96%	17/02/2037	2,009,614	0.05
16,036,006	Shamrock Residential DAC Series 2024-1X Class A	3.07%	24/12/2078	16,066,106	0.42
1,600,000	Shamrock Residential DAC Series 2024-1X Class B	3.57%	24/12/2078	1,605,131	0.04
3,539,576	Stresa Securitisation Srl Series 1 Class A	3.24%	22/12/2045	3,513,337	0.09
5,739,261	Sunrise Spv 95 Srl Series 2024-1 Class A1	2.69%	27/03/2049	5,752,266	0.15
11,300,000	Sunrise Spv 96 Srl Series 2025-1 Class A1	2.56%	27/04/2050	11,307,481	0.30
8,000,000	Sunrise Spv 97 Srl Series 2025-2 Class A	2.61%	27/10/2050	8,010,672	0.21
7,900,000	Sunrise Spv 97 Srl Series 2025-2 Class B	2.89%	27/10/2050	7,916,724	0.21
500,000	Sunrise Spv 97 Srl Series 2025-2 Class C	3.14%	27/10/2050	497,966	0.01
5,200,000	Sunrise Spv Z70 Srl Series 2024-2 Class A1	2.73%	27/10/2049	5,216,172	0.14
1,379,608	Tagus - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 3 Series 3 Class C	5.61%	23/06/2039	1,410,671	0.04
7,710,213	Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class A	3.07%	27/10/2042	7,738,548	0.20
1,387,838	Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class B	3.69%	27/10/2042	1,398,570	0.04
13,200,000	Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 Series 3 Class A	2.82%	27/10/2043	13,224,037	0.35
9,699,347	Taurus DAC Series 2025-EU1X Class A	3.24%	17/02/2035	9,715,962	0.25
11,357,920	Thunder Logistics DAC Series 2024-1X Class A	3.56%	17/11/2036	11,370,232	0.30
2,612,612	Thunder Logistics DAC Series 2024-1X Class B	4.11%	17/11/2036	2,615,927	0.07
2,147,352	Thunder Logistics DAC Series 2024-1X Class D	5.36%	17/11/2036	2,147,556	0.06
8,619,033	Titrisocram Series 2024-1 Class A	2.49%	26/03/2039	8,630,254	0.23
15,200,000	Torres Residential DAC Series 1 Class A	2.63%	28/07/2061	15,121,705	0.40
2,234,581	Tulip Mortgage Funding BV Series 2024-1 Class A	2.60%	15/01/2064	2,231,156	0.06
8,200,000	Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class A2	4.29%	28/06/2050	8,291,422	0.22

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 16.21% (31 December 2024: 14.70%) (continued)				
	Euro (continued)				
695,614	Warrington Residential DAC Series 2022-1 Class A1	3.90%	24/12/2056	692,819	0.02
1,838,908	Youni Italy Srl Series 2024-1 Class A	2.77%	25/04/2034	1,844,655	0.05
7,404,461	Youni Italy Srl Series 2025-1 Class A	2.64%	25/04/2035	7,418,307	0.19
	Total Euro			**596,428,926**	**15.63**
	Pound Sterling				
10,000,000	DBMS DAC Series 2025-1X Class A	5.01%	18/02/2036	11,458,887	0.30
2,240,000	DBMS DAC Series 2025-1X Class D	6.38%	18/02/2036	2,568,693	0.07
7,050,000	Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1X Class A2	6.17%	28/05/2039	8,276,206	0.21
	Total Pound Sterling			**22,303,786**	**0.58**
	Total Asset Backed Securities **			**618,732,712**	**16.21**
	Corporate Bonds 73.24% (31 December 2024: 72.99%)				
	Euro				
9,100,000	888 Acquisitions Ltd**	8.00%	30/09/2031	7,328,908	0.19
8,900,000	Abanca Corp Bancaria SA*	3.25%	14/02/2031	8,917,635	0.23
5,000,000	Abanca Corp Bancaria SA*	5.88%	02/04/2030	5,434,962	0.14
1,300,000	Abertis Infraestructuras Finance BV*	4.75%	Perpetual	1,327,337	0.03
5,000,000	Abertis Infraestructuras SA*	1.13%	26/03/2028	4,825,612	0.13
15,000,000	ABN AMRO Bank NV*	2.50%	02/10/2029	14,963,100	0.39
14,000,000	Aegon Ltd*	2.92%	Perpetual	10,428,845	0.27
10,000,000	Aegon Ltd*	3.57%	Perpetual	3,970,315	0.10
4,200,000	Air France-KLM*	5.75%	Perpetual	4,269,199	0.11
2,000,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	2,020,800	0.05
5,000,000	Alphabet Inc*	2.50%	06/05/2029	4,978,189	0.13
1,500,000	Alstria Office AG*	5.50%	20/03/2031	1,538,406	0.04
2,900,000	Amcor UK Finance Plc*	3.20%	17/11/2029	2,901,307	0.08
5,000,000	American International Group Inc*	1.88%	21/06/2027	4,956,782	0.13
3,600,000	American Tower Corp*	0.40%	15/02/2027	3,521,226	0.09
6,000,000	American Tower Corp*	0.95%	05/10/2030	5,434,102	0.14
15,000,000	Anglo American Capital Plc*	5.00%	15/03/2031	16,070,994	0.42
21,023,000	ArcelorMittal SA*	3.25%	30/09/2030	20,888,272	0.55
3,200,000	Ardonagh Finco Ltd**	6.88%	15/02/2031	3,311,400	0.09
2,000,000	Arkema SA*	1.50%	Perpetual	1,998,625	0.05
14,661,000	Aroundtown Finance Sarl*	5.00%	Perpetual	14,301,600	0.37
1,000,000	Aroundtown SA*	0.38%	15/04/2027	971,212	0.03
1,000,000	Aroundtown SA*	1.63%	31/01/2028	975,317	0.03
15,500,000	Aroundtown SA*	1.63%	Perpetual	15,053,266	0.39
10,000,000	Asahi Group Holdings Ltd*	0.54%	23/10/2028	9,395,555	0.25
2,800,000	ASK Chemicals Deutschland Holding GmbH**	10.00%	15/11/2029	2,772,176	0.07

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
29,300,000	Athene Global Funding*	2.88%	21/07/2028	29,209,885	0.77
15,575,000	Athene Global Funding*	2.92%	21/05/2027	15,630,797	0.41
4,400,000	Athene Global Funding*	3.72%	22/08/2032	4,359,174	0.11
4,850,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	4,777,868	0.13
4,600,000	Autoliv Inc*	3.00%	29/10/2030	4,559,507	0.12
14,500,000	Autostrade per l'Italia SpA*	2.00%	15/01/2030	13,868,971	0.36
3,000,000	Avis Budget Finance Plc*	7.00%	28/02/2029	3,087,936	0.08
600,000	AXA Home Loan SFH SA*	0.05%	05/07/2027	579,344	0.02
15,184,000	AXA SA*	2.68%	Perpetual	15,034,740	0.39
3,000,000	Ayvens Bank NV*	0.25%	23/02/2026	2,992,766	0.08
12,600,000	Ayvens SA*	3.25%	19/02/2030	12,668,593	0.33
4,400,000	Ayvens SA*	3.88%	22/02/2027	4,467,529	0.12
7,400,000	Ayvens SA*	3.88%	24/01/2028	7,588,347	0.20
18,000,000	Ayvens SA*	3.88%	16/07/2029	18,537,861	0.49
5,000,000	Balder Finland OYJ*	2.00%	18/01/2031	4,595,563	0.12
3,150,000	Banca Popolare di Sondrio SpA*	4.13%	24/10/2028	3,278,541	0.09
20,884,000	Banco BPM SpA*	3.13%	23/10/2031	20,650,809	0.54
100,000	Banco de Credito Social Cooperativo SA*	1.75%	09/03/2028	98,827	0.00
3,000,000	Banco de Sabadell SA*	6.00%	16/08/2033	3,183,963	0.08
2,400,000	Banco di Desio e della Brianza SpA*	3.25%	24/01/2031	2,390,964	0.06
5,400,000	Banco Santander SA*	3.25%	02/04/2029	5,450,498	0.14
10,000,000	Banco Santander SA*	3.88%	22/04/2029	10,277,602	0.27
15,500,000	Bank of America Corp*	2.67%	30/10/2029	15,509,300	0.41
25,000,000	Bank of America Corp*	3.26%	28/01/2031	25,131,967	0.66
3,300,000	Bank of Montreal*	2.48%	12/04/2027	3,306,266	0.09
5,000,000	Bank of Nova Scotia*	2.52%	18/06/2029	4,982,758	0.13
5,000,000	Bankinter SA*	3.05%	29/05/2028	5,065,193	0.13
21,474,000	Banque Cantonale de Geneve*	3.41%	27/03/2030	21,721,886	0.57
16,800,000	Banque Federative du Credit Mutuel SA*	4.38%	02/05/2030	17,529,458	0.46
15,000,000	Barclays Plc*	0.58%	09/08/2029	14,145,234	0.37
2,900,000	Barclays Plc*	2.80%	08/05/2028	2,910,410	0.08
4,000,000	Barclays Plc*	2.89%	31/01/2027	4,002,340	0.10
30,000,000	Barclays Plc*	4.92%	08/08/2030	31,776,760	0.83
3,000,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	2,843,205	0.07
14,000,000	BCP V Modular Services Finance II Plc**	6.50%	10/07/2031	13,115,624	0.34
2,800,000	Bertrand Franchise Finance SAS*	6.50%	18/07/2030	2,821,028	0.07
10,000,000	BMW International Investment BV*	3.13%	27/08/2030	10,041,933	0.26
12,000,000	BNP Paribas SA*	0.25%	13/04/2027	11,934,324	0.31
8,500,000	BNP Paribas SA*	0.50%	19/02/2028	8,306,273	0.22
15,500,000	BNP Paribas SA*	1.38%	28/05/2029	14,685,074	0.38

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
5,000,000	BPCE SA*	1.00%	05/10/2028	4,795,684	0.13
8,000,000	BPCE SA*	1.63%	02/03/2029	7,841,011	0.21
10,000,000	BPCE SA*	3.13%	05/09/2030	9,978,240	0.26
10,000,000	BPCE SA*	3.88%	11/01/2029	10,251,859	0.27
5,000,000	BPCE SA*	4.38%	13/07/2028	5,190,300	0.14
35,000,000	BPCE SFH SA*	3.00%	20/02/2029	35,429,435	0.93
4,000,000	Brenntag Finance BV*	3.38%	02/10/2031	3,953,431	0.10
5,000,000	Caisse de Refinancement de l'Habitat SA*	2.75%	12/04/2028	5,033,524	0.13
3,000,000	Canadian Imperial Bank of Commerce*	2.50%	07/05/2030	2,966,046	0.08
10,000,000	Canadian Imperial Bank of Commerce*	2.63%	01/10/2029	9,984,144	0.26
10,000,000	Canadian Imperial Bank of Commerce*	3.81%	09/07/2029	10,277,398	0.27
3,300,000	CCF Holding SAS*	5.00%	27/05/2035	3,355,895	0.09
5,000,000	CCF SFH SACA*	2.50%	28/06/2028	4,993,366	0.13
5,600,000	Celsa Opco SA*	8.25%	15/12/2030	5,805,775	0.15
1,700,000	Centrient Holding BV**	6.56%	30/05/2030	1,533,909	0.04
7,000,000	Centrient Holding BV**	6.75%	30/05/2030	6,287,325	0.16
7,437,000	Chubb INA Holdings LLC*	0.88%	15/12/2029	6,875,710	0.18
3,700,000	Cie de Financement Foncier SA*	0.88%	11/09/2028	3,539,514	0.09
7,500,000	Cie de Financement Foncier SA*	2.75%	10/03/2031	7,436,837	0.19
8,000,000	Cie de Saint-Gobain SA*	3.25%	09/08/2029	8,096,126	0.21
2,100,000	Citigroup Inc*	2.93%	22/10/2030	2,085,636	0.05
8,700,000	Citycon OYJ*	3.63%	Perpetual	6,791,525	0.18
1,680,000	Clydesdale Bank Plc*	3.75%	22/08/2028	1,725,611	0.05
2,000,000	CMA CGM SA*	4.88%	15/01/2032	1,954,924	0.05
4,000,000	CMA CGM SA*	5.00%	15/01/2031	4,007,316	0.11
6,000,000	Coface SA*	5.75%	28/11/2033	6,646,724	0.17
10,000,000	Commerzbank AG*	3.13%	06/06/2030	9,999,017	0.26
1,100,000	Commerzbank AG*	5.13%	18/01/2030	1,165,993	0.03
18,000,000	Commonwealth Bank of Australia*	0.13%	15/10/2029	16,425,650	0.43
9,485,000	Commonwealth Bank of Australia*	0.88%	19/02/2029	9,023,546	0.24
8,900,000	Commonwealth Bank of Australia†	2.50%	01/02/2029	8,870,159	0.23
6,100,000	Consolidated Energy Finance SA*	5.00%	15/10/2028	3,585,625	0.09
5,300,000	Continental AG*	2.88%	09/06/2029	5,269,640	0.14
4,500,000	CPI Property Group SA*	1.50%	27/01/2031	3,685,389	0.10
10,000,000	CPI Property Group SA*	1.75%	14/01/2030	8,529,596	0.22
13,000,000	CPI Property Group SA*	3.75%	Perpetual	11,469,185	0.30
7,100,000	CPI Property Group SA*	4.88%	Perpetual	6,778,005	0.18
9,400,000	CPI Property Group SA*	6.00%	27/01/2032	9,460,200	0.25
16,323,000	CPI Property Group SA*	7.50%	Perpetual	15,161,793	0.40
7,900,000	Credit Agricole Public Sector SCF SA*	2.75%	24/07/2029	7,915,575	0.21

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
20,000,000	Credit Agricole SA*	1.75%	05/03/2029	19,255,494	0.50
10,000,000	Credit Mutuel Home Loan SFH SA*	3.00%	23/07/2029	10,116,627	0.27
5,000,000	Credit Mutuel Home Loan SFH SA*	3.25%	20/04/2029	5,097,827	0.13
10,000,000	Crelan SA*	5.25%	23/01/2032	10,804,330	0.28
16,400,000	Crelan SA*	6.00%	28/02/2030	17,793,912	0.47
1,106,000	CTP NV*	1.50%	27/09/2031	982,030	0.03
700,000	CTP NV*	3.63%	10/03/2031	699,970	0.02
4,761,193	Cullinan Holdco Scsp*	8.50%	15/10/2029	4,182,455	0.11
8,000,000	Deutsche Bank AG*	1.75%	19/11/2030	7,557,320	0.20
16,200,000	Deutsche Bank AG*	3.00%	16/06/2029	16,193,658	0.42
10,000,000	Deutsche Bank AG*	3.38%	13/02/2031	10,007,706	0.26
2,200,000	Deutsche EuroShop AG*	4.50%	15/10/2030	2,219,515	0.06
6,665,000	Deutsche Postbank Funding Trust I*	2.77%	Perpetual	6,223,864	0.16
10,312,000	Deutsche Postbank Funding Trust III*	2.63%	Perpetual	9,702,434	0.25
10,000,000	Digital Dutch Finco BV*	1.25%	01/02/2031	8,966,735	0.24
4,000,000	Digital Intrepid Holding BV*	0.63%	15/07/2031	3,400,136	0.09
15,000,000	DNB Bank ASA*	3.00%	29/11/2030	14,984,419	0.39
5,600,000	Dolcetto Holdco SpA**	5.63%	14/07/2032	5,697,964	0.15
5,400,000	doValue SpA*	5.38%	15/11/2031	5,490,439	0.14
2,300,000	DXC Capital Funding DAC*	4.25%	09/12/2030	2,300,605	0.06
3,000,000	easyJet FinCo BV*	1.88%	03/03/2028	2,951,078	0.08
15,000,000	EDP Servicios Financieros Espana SA*	4.13%	04/04/2029	15,566,372	0.41
1,500,000	eircom Finance DAC*	5.00%	30/04/2031	1,528,524	0.04
5,000,000	Electricite de France SA*	2.00%	02/10/2030	4,770,533	0.13
2,000,000	Electricite de France SA*	3.38%	Perpetual	1,913,458	0.05
3,000,000	Electricite de France SA*	4.38%	Perpetual	2,973,036	0.08
100,000	Emeria SASU**	3.38%	31/03/2028	87,870	0.00
2,500,000	EnBW Energie Baden-Wuerttemberg AG*	2.13%	31/08/2081	2,229,123	0.06
25,000,000	Enel Finance International NV*	0.75%	17/06/2030	22,614,245	0.59
1,000,000	Enel SpA*	1.88%	Perpetual	913,162	0.02
1,500,000	Enel SpA*	4.50%	Perpetual	1,513,589	0.04
5,000,000	Engie SA*	0.50%	24/10/2030	4,441,874	0.12
1,700,000	Engineering - Ingegneria Informatica - SpA*	11.13%	15/05/2028	1,803,761	0.05
1,000,000	Eni SpA*	2.75%	Perpetual	955,383	0.03
500,000	Eni SpA*	3.38%	Perpetual	493,981	0.01
5,000,000	Erste Group Bank AG*	3.50%	14/05/2029	5,145,409	0.13
2,200,000	Essendi SA*	5.50%	15/11/2031	2,262,381	0.06
500,000	Essendi SA*	5.63%	15/05/2032	514,193	0.01
1,600,000	FedEx Corp*	4.13%	30/07/2037	1,587,972	0.04
2,000,000	Fedrigoni SpA*	6.02%	15/01/2030	1,965,967	0.05

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
1,000,000	Fedrigoni SpA**	6.13%	15/06/2031	977,043	0.03
3,523,000	Fiserv Funding ULC*	2.88%	15/06/2028	3,517,332	0.09
4,500,000	Flora Food Management BV**	6.88%	02/07/2029	4,478,610	0.12
2,400,000	Flos B&b Italia SpA**	10.00%	15/11/2028	2,542,383	0.07
7,500,000	Flutter Treasury DAC**	4.00%	04/06/2031	7,507,785	0.20
11,500,000	Ford Motor Credit Co LLC*	3.62%	27/07/2028	11,591,815	0.30
5,000,000	Ford Motor Credit Co LLC*	4.17%	21/11/2028	5,104,520	0.13
5,800,000	Forvia SE*	5.38%	15/03/2031	5,974,305	0.16
2,500,000	Fressnapf Holding SE**	5.25%	31/10/2031	2,503,056	0.07
11,100,000	GA Global Funding Trust*	3.75%	20/06/2032	11,028,548	0.29
16,600,000	Gaci First Investment Co*	2.75%	14/10/2028	16,511,436	0.43
9,900,000	Gaci First Investment Co*	3.38%	14/10/2032	9,788,191	0.26
3,400,000	General Motors Financial Co Inc*	3.90%	12/01/2028	3,475,935	0.09
8,000,000	General Motors Financial Co Inc*	4.00%	10/07/2030	8,242,629	0.22
5,000,000	Glencore Capital Finance DAC*	3.67%	06/10/2032	4,973,758	0.13
10,000,000	Glencore Capital Finance DAC*	4.15%	29/04/2031	10,322,054	0.27
7,000,000	Grand City Properties Finance Sarl*	4.75%	Perpetual	6,807,204	0.18
3,900,000	Grand City Properties SA*	1.50%	Perpetual	3,847,667	0.10
2,000,000	Grand City Properties SA*	2.00%	25/10/2032	1,776,310	0.05
5,000,000	Grupo Antolin Irausa SA*	3.50%	30/04/2028	3,698,588	0.10
2,700,000	Harley-Davidson Financial Services Inc*	4.00%	12/03/2030	2,748,718	0.07
13,462,000	Heimstaden Bostad AB*	2.63%	Perpetual	13,098,219	0.34
12,895,000	Heimstaden Bostad AB*	3.00%	Perpetual	12,486,823	0.33
6,000,000	Heimstaden Bostad AB*	3.38%	Perpetual	6,009,354	0.16
1,900,000	Heimstaden Bostad AB*	3.63%	Perpetual	1,880,276	0.05
5,000,000	Heimstaden Bostad AB*	6.25%	Perpetual	5,233,154	0.14
8,000,000	Heimstaden Bostad Treasury BV*	0.75%	06/09/2029	7,252,189	0.19
5,000,000	HSBC Holdings Plc*	3.31%	13/05/2030	5,041,362	0.13
5,000,000	HSBC Holdings Plc*	3.45%	25/09/2030	5,051,779	0.13
33,905,000	HSBC Holdings Plc*	3.76%	20/05/2029	34,603,092	0.91
6,000,000	Iccrea Banca SpA*	3.38%	30/01/2030	6,084,424	0.16
2,000,000	Iccrea Banca SpA**	4.25%	05/02/2030	2,071,651	0.05
15,000,000	Iccrea Banca SpA*	6.88%	20/01/2028	15,650,896	0.41
1,000,000	Iceland Bondco Plc**	7.56%	15/12/2027	1,011,767	0.03
2,400,000	IDS Financing Plc*	4.00%	01/10/2032	2,363,860	0.06
7,350,000	Immobiliare Grande Distribuzione SIIQ SpA*	4.45%	04/11/2030	7,377,961	0.19
2,500,000	INEOS Finance Plc*	7.25%	31/03/2031	2,163,692	0.06
5,000,000	ING Groep NV*	0.38%	29/09/2028	4,812,210	0.13
10,000,000	ING Groep NV*	3.50%	03/09/2030	10,149,655	0.27
20,000,000	ING Groep NV*	3.88%	12/08/2029	20,504,352	0.54

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
5,000,000	Intralot Capital Luxembourg SA*	6.75%	15/10/2031	4,987,813	0.13
513,003	Intrum Investments And Financing AB*	7.75%	11/09/2028	449,796	0.01
27,717	Intrum Investments And Financing AB*	8.50%	11/09/2029	23,516	0.00
254,745	Intrum Investments And Financing AB*	8.50%	11/09/2030	214,649	0.01
13,600,000	Investec Plc*	3.63%	19/02/2031	13,652,844	0.36
17,200,000	Islandsbanki HF*	3.88%	20/09/2030	17,463,385	0.46
8,000,000	Islandsbanki HF*	4.63%	27/03/2028	8,285,310	0.22
10,000,000	Johnson Controls International Plc/Tyco Fire & Security Finance SCA*	0.38%	15/09/2027	9,638,496	0.25
8,000,000	JPMorgan Chase & Co*	1.64%	18/05/2028	7,903,992	0.21
9,000,000	JPMorgan Chase & Co*	4.46%	13/11/2031	9,498,496	0.25
2,100,000	Kapla Holding SAS*	5.00%	30/04/2031	2,135,227	0.06
100,000	Kleopatra Finco Sarl**	4.25%	01/03/2026	16,000	0.00
10,000,000	Kreditanstalt fuer Wiederaufbau*	0.75%	15/01/2029	9,525,207	0.25
7,000,000	La Banque Postale SA*	2.00%	13/07/2028	6,885,239	0.18
15,000,000	Landesbank Baden-Wuerttemberg*	0.13%	24/07/2029	13,782,088	0.36
4,000,000	Landsbankinn HF*	3.50%	24/06/2030	4,002,276	0.10
28,115,000	Landsbankinn HF*	3.75%	08/10/2029	28,494,404	0.75
11,671,000	Landsbankinn HF*	5.00%	13/05/2028	12,210,882	0.32
6,200,000	Latvenergo AS*	3.61%	13/11/2030	6,159,875	0.16
7,200,000	Leasys SpA*	2.78%	08/04/2026	7,206,769	0.19
2,900,000	Leasys SpA*	2.88%	17/08/2027	2,932,953	0.08
17,000,000	Leasys SpA*	3.38%	25/01/2029	17,214,224	0.45
1,957,000	Leasys SpA*	3.88%	12/10/2027	1,996,088	0.05
14,933,000	Leasys SpA*	3.88%	01/03/2028	15,270,694	0.40
5,000,000	Liberty Mutual Group Inc*	3.88%	26/09/2035	4,916,892	0.13
8,000,000	Logicor Financing Sarl*	1.63%	15/07/2027	7,886,566	0.21
10,000,000	Logicor Financing Sarl*	1.63%	17/01/2030	9,367,081	0.25
12,000,000	Luminor Bank AS*	2.65%	10/09/2029	11,954,420	0.31
4,100,000	Luminor Bank AS*	3.55%	12/06/2029	4,134,574	0.11
22,000,000	Luminor Bank AS*	7.75%	08/06/2027	22,471,886	0.59
3,000,000	Luna 2 5Sarl*	5.50%	01/07/2032	3,064,808	0.08
10,600,000	Magnum Icc Finance BV*	2.75%	26/02/2029	10,549,279	0.28
2,600,000	Mercialys SA*	4.00%	04/06/2032	2,603,241	0.07
10,900,000	Mizuho Financial Group Inc*	0.47%	06/09/2029	10,247,369	0.27
10,000,000	Mizuho Financial Group Inc*	3.46%	27/08/2030	10,145,002	0.27
5,000,000	Mizuho Financial Group Inc*	4.61%	28/08/2030	5,315,559	0.14
15,000,000	MMB SCF SACA*	0.05%	17/09/2029	13,526,220	0.35
8,000,000	Mobico Group Plc*	4.88%	26/09/2031	6,362,539	0.17
5,000,000	Molson Coors Beverage Co*	3.80%	15/06/2032	5,071,023	0.13
1,300,000	Mondi Finance Plc*	3.38%	23/05/2031	1,287,966	0.03

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
10,000,000	Morgan Stanley*	0.50%	07/02/2031	8,986,652	0.24
10,000,000	Morgan Stanley*	2.59%	04/05/2029	10,015,752	0.26
14,000,000	Morgan Stanley*	3.52%	22/05/2031	14,162,824	0.37
5,000,000	Morgan Stanley*	4.81%	25/10/2028	5,192,323	0.14
30,000,000	National Australia Bank Ltd*	0.01%	06/01/2029	27,830,536	0.73
16,575,000	Nationwide Building Society*	3.38%	27/11/2028	16,958,499	0.44
5,000,000	Nationwide Building Society*	3.63%	15/03/2028	5,128,474	0.13
4,000,000	Nationwide Building Society*	4.63%	29/10/2028	4,136,683	0.11
10,000,000	NatWest Group Plc*	3.24%	13/05/2030	10,059,138	0.26
2,800,000	New Immo Holding SA*	4.95%	14/11/2030	2,845,570	0.07
10,900,000	NextEra Energy Capital Holdings Inc*	4.50%	15/05/2056	10,875,639	0.29
12,400,000	Norddeutsche Landesbank-Girozentrale*	2.75%	02/10/2028	12,384,993	0.32
11,400,000	Norddeutsche Landesbank-Girozentrale*	3.25%	04/02/2028	11,498,487	0.30
5,000,000	Norddeutsche Landesbank-Girozentrale*	3.63%	11/09/2029	5,091,257	0.13
8,000,000	NTT Finance Corp*	2.91%	16/03/2029	8,013,803	0.21
40,000,000	Nykredit Realkredit A/S*	3.63%	24/07/2030	40,557,420	1.06
1,600,000	OEG Finance Plc**	7.25%	27/09/2029	1,677,279	0.04
1,500,000	Opal Bidco SAS**	5.50%	31/03/2032	1,551,654	0.04
10,200,000	Orsted AS*	1.50%	18/02/3021	8,742,552	0.23
2,000,000	Orsted AS*	1.75%	09/12/3019	1,919,887	0.05
5,500,000	Orsted AS*	5.13%	14/03/3024	5,656,928	0.15
3,500,000	Orsted AS*	5.25%	08/12/3022	3,585,032	0.09
25,000,000	Permanent TSB Group Holdings Plc*	4.25%	10/07/2030	25,952,298	0.68
2,808,000	Permanent TSB Group Holdings Plc*	6.63%	25/04/2028	2,950,446	0.08
4,455,000	Permanent TSB Group Holdings Plc*	6.63%	30/06/2029	4,836,826	0.13
5,000,000	Pershing Square Holdings Ltd*	4.25%	29/04/2030	5,078,354	0.13
4,600,000	Project Grand UK Plc*	9.00%	01/06/2029	4,817,236	0.13
900,000	Prosus NV*	2.78%	19/01/2034	826,047	0.02
4,000,000	Proximus SADP*	4.75%	Perpetual	4,063,437	0.11
3,700,000	Public Property Invest AS*	3.88%	16/10/2031	3,638,841	0.10
9,200,000	Public Property Invest AS*	4.63%	12/03/2030	9,481,925	0.25
5,000,000	PVH Corp*	4.13%	16/07/2029	5,147,839	0.13
4,000,000	Raiffeisenlandesbank Niederoesterreich-Wien AG*	0.88%	24/01/2028	3,871,908	0.10
1,800,000	Raiffeisenlandesbank Niederoesterreich-Wien AG*	5.25%	02/04/2036	1,861,102	0.05
3,000,000	Rakuten Group Inc*	4.25%	Perpetual	2,911,483	0.08
4,000,000	RAY Financing LLC**	6.50%	15/07/2031	4,084,034	0.11
1,500,000	RCI Banque SA*	1.75%	10/04/2026	1,497,437	0.04
4,200,000	RCI Banque SA*	3.50%	17/01/2028	4,246,589	0.11
1,525,000	RCI Banque SA*	3.88%	12/01/2029	1,556,474	0.04
10,000,000	RCI Banque SA*	3.88%	30/09/2030	10,176,002	0.27

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
2,100,000	RCI Banque SA*	4.63%	02/10/2026	2,122,837	0.06
6,000,000	Robert Bosch Finance LLC*	3.25%	28/05/2031	5,990,594	0.16
11,000,000	Rothschild & Co Continuation Finance Plc*	3.76%	Perpetual	8,546,429	0.22
5,000,000	Royal Bank of Canada*	3.50%	25/07/2028	5,125,489	0.13
10,000,000	SACE SpA*	5.51%	Perpetual	10,031,023	0.26
10,000,000	Santander UK Group Holdings Plc*	0.60%	13/09/2029	9,423,912	0.25
10,000,000	Santander UK Plc*	3.00%	12/03/2029	10,104,338	0.26
30,000,000	Santander UK Plc*	3.35%	25/03/2030	30,262,014	0.79
2,500,000	Sappi Papier Holding GmbH*	4.50%	15/03/2032	2,433,370	0.06
4,000,000	Seche Environnement SACA*	5.87%	Perpetual	4,031,030	0.11
1,900,000	SELP Finance Sarl*	3.75%	10/08/2027	1,927,675	0.05
2,000,000	SES SA*	2.88%	Perpetual	1,966,796	0.05
1,500,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	5.50%	15/05/2033	1,539,118	0.04
2,000,000	Silgan Holdings Inc*	4.25%	15/02/2031	2,030,007	0.05
12,000,000	Slovenska Sporitelna AS*	3.50%	05/04/2028	12,256,606	0.32
3,400,000	Smiths Group Plc*	3.63%	13/11/2033	3,336,880	0.09
5,000,000	Snam SpA*	0.75%	20/06/2029	4,662,456	0.12
10,000,000	Snam SpA*	4.00%	27/11/2029	10,377,358	0.27
2,000,000	SNF Group SACA*	4.50%	15/03/2032	2,067,152	0.05
23,000,000	Societe Generale SA*	1.75%	22/03/2029	22,110,184	0.58
20,000,000	Societe Generale SA*	3.38%	14/05/2030	20,103,584	0.53
4,200,000	Societe Generale SA*	3.75%	02/09/2033	4,180,745	0.11
4,600,000	Societe Generale SFH SA*	0.13%	02/02/2029	4,264,334	0.11
13,500,000	Societe Generale SFH SA*	0.13%	18/07/2029	12,358,714	0.32
500,000	SoftBank Group Corp*	5.00%	15/04/2028	509,320	0.01
2,000,000	SoftBank Group Corp*	6.38%	10/07/2033	2,057,117	0.05
3,000,000	SoftBank Group Corp*	6.50%	29/10/2062	2,773,226	0.07
7,000,000	Solvay SA*	3.88%	03/04/2028	7,134,484	0.19
11,000,000	Southern Co*	1.88%	15/09/2081	10,703,523	0.28
5,000,000	Southern Gas Networks Plc*	3.50%	16/10/2030	5,043,397	0.13
4,800,000	Standard Chartered Bank Singapore Ltd*	2.57%	03/09/2029	4,773,840	0.13
15,000,000	Stellantis NV*	3.38%	19/11/2028	15,159,469	0.40
3,000,000	Stellantis NV*	4.63%	06/06/2035	3,007,348	0.08
4,000,000	Sudzucker International Finance BV*	5.95%	Perpetual	3,846,369	0.10
7,700,000	Sumitomo Mitsui Trust Bank Ltd*	0.28%	25/10/2028	7,192,267	0.19
100,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	103,156	0.00
3,000,000	Summer BC Holdco B Sarl**	5.88%	15/02/2030	2,769,509	0.07
24,514,000	Supernova Invest GmbH*	5.00%	24/06/2030	25,087,586	0.66
7,000,000	Synthomer Plc*	7.38%	02/05/2029	6,226,523	0.16
2,500,000	TAG Immobilien AG*	3.63%	03/03/2032	2,461,126	0.06

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
12,600,000	TAG Immobilien AG*	4.25%	04/03/2030	12,955,051	0.34
3,300,000	Techem Verwaltungsgesellschaft 675 mbH**	4.63%	15/07/2032	3,347,964	0.09
3,000,000	Telefonica Europe BV*	5.75%	Perpetual	3,181,614	0.08
4,400,000	Tereos Finance Groupe I SA**	5.88%	30/04/2030	4,276,164	0.11
10,000,000	Toronto-Dominion Bank*	1.95%	08/04/2030	9,543,347	0.25
5,883,000	Toronto-Dominion Bank*	3.19%	16/02/2029	5,988,537	0.16
10,000,000	Toronto-Dominion Bank*	3.56%	16/04/2031	10,111,720	0.27
15,300,000	Toronto-Dominion Bank*	3.63%	13/12/2029	15,633,376	0.41
7,400,000	TotalEnergies SE*	2.13%	Perpetual	6,587,288	0.17
5,000,000	Toyota Finance Australia Ltd*	2.68%	16/01/2029	4,976,248	0.13
5,000,000	Transurban Finance Co Pty Ltd*	1.45%	16/05/2029	4,780,714	0.13
9,200,000	Traton Finance Luxembourg SA*	2.88%	26/08/2028	9,173,153	0.24
11,400,000	Traton Finance Luxembourg SA*	3.01%	21/01/2026	11,404,482	0.30
4,000,000	Traton Finance Luxembourg SA*	3.38%	14/01/2028	4,039,449	0.11
8,100,000	Traton Finance Luxembourg SA*	4.25%	16/05/2028	8,339,755	0.22
16,964,000	TSB Bank Plc*	3.32%	05/03/2029	17,295,059	0.45
15,000,000	UBS AG*	0.25%	01/09/2028	14,067,309	0.37
22,000,000	UBS Group AG*	0.25%	05/11/2028	21,077,608	0.55
14,000,000	UBS Group AG*	2.99%	12/05/2029	14,133,882	0.37
47,465,000	UBS Switzerland AG*	2.75%	19/05/2030	47,229,553	1.24
23,450,000	UBS Switzerland AG*	3.30%	05/03/2029	23,893,753	0.63
3,100,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	3,180,427	0.08
13,200,000	UniCredit Bank Austria AG*	2.88%	10/11/2028	13,335,617	0.35
35,970,000	UniCredit SpA**	0.85%	19/01/2031	32,179,481	0.84
8,000,000	UniCredit SpA*	3.30%	16/07/2029	8,095,468	0.21
8,000,000	UniCredit SpA**	5.85%	15/11/2027	8,231,118	0.22
3,500,000	United Group BV**	4.63%	15/08/2028	3,514,742	0.09
5,000,000	Valeo SE*	5.13%	20/05/2031	5,160,561	0.14
500,000	Veolia Environnement SA*	2.50%	Perpetual	481,602	0.01
16,000,000	Verizon Communications Inc*	4.25%	31/10/2030	16,771,554	0.44
12,800,000	VGP NV*	2.25%	17/01/2030	12,120,619	0.32
4,000,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	4,034,865	0.11
2,000,000	Vodafone Group Plc*	4.13%	12/09/2055	1,989,093	0.05
10,000,000	Vodafone International Financing DAC*	2.75%	03/07/2029	9,971,609	0.26
6,000,000	Volksbank Wien AG*	3.63%	06/03/2028	6,142,803	0.16
18,000,000	Volkswagen Bank GmbH*	3.13%	10/12/2029	17,914,815	0.47
21,000,000	Volkswagen Financial Services AG*	3.88%	10/09/2030	21,535,488	0.56
5,000,000	Volkswagen International Finance NV*	4.38%	Perpetual	4,914,975	0.13
3,000,000	Volkswagen International Finance NV*	5.49%	Perpetual	3,099,285	0.08
10,000,000	Vonovia SE*	0.63%	14/12/2029	9,105,267	0.24

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)				
	Euro (continued)				
3,400,000	Westlake Corp*	1.63%	17/07/2029	3,218,642	0.08
3,055,000	Westpac Securities NZ Ltd*	3.75%	20/04/2028	3,140,965	0.08
3,000,000	Wintershall Dea Finance 2 BV*	6.12%	Perpetual	3,065,862	0.08
5,000,000	Wizz Air Finance Co BV*	1.00%	19/01/2026	4,989,987	0.13
6,000,000	Yorkshire Building Society*	0.01%	16/11/2028	5,583,911	0.15
90,000	Zegona Finance Plc*	6.75%	15/07/2029	94,916	0.00
2,500,000	ZF Europe Finance BV*	3.00%	23/10/2029	2,349,504	0.06
6,500,000	ZF Europe Finance BV*	7.00%	12/06/2030	6,870,327	0.18
5,000,000	Ziggo Bond Co BV**	6.13%	15/11/2032	4,713,030	0.12
2,891,000	Zimmer Biomet Holdings Inc*	2.43%	13/12/2026	2,891,095	0.08
	Total Corporate Bonds			**2,795,583,719**	**73.24**
	Government Bonds 6.15% (31 December 2024: 4.98%)				
	Euro				
20,000,000	Agence Francaise de Developpement EPIC*	1.00%	31/01/2028	19,399,465	0.51
15,000,000	Agence France Locale*	1.13%	20/06/2028	14,495,383	0.38
3,700,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa*	3.13%	18/07/2030	3,699,365	0.10
3,700,000	Banque et Caisse d'Epargne de l'Etat*	3.25%	19/03/2031	3,726,826	0.10
7,000,000	BNG Bank NV*	2.75%	05/04/2029	7,085,316	0.19
15,000,000	Bpifrance SACA*	0.88%	26/09/2028	14,322,634	0.37
48,000,000	Bpifrance SACA*	2.75%	25/02/2029	48,054,946	1.26
9,000,000	Bulgaria Government International Bond*	4.13%	23/09/2029	9,477,709	0.25
20,000,000	CDP Financial Inc*	3.00%	11/04/2029	20,246,325	0.53
5,508,400	French Republic Government Bond OAT**	1.85%	25/07/2027	5,623,509	0.15
850,000	French Republic Government Bond OAT*	2.40%	24/09/2028	849,533	0.02
5,000,000	French Republic Government Bond OAT*	2.75%	25/02/2029	5,037,512	0.13
5,450,217	Italy Buoni Poliennali Del Tesoro**	1.50%	15/05/2029	5,544,301	0.14
5,494,720	Italy Buoni Poliennali Del Tesoro*	2.00%	14/03/2028	5,589,359	0.15
5,000,000	Italy Buoni Poliennali Del Tesoro*	2.35%	15/01/2029	4,980,783	0.13
9,706,000	Latvia Government International Bond*	2.88%	21/05/2030	9,683,687	0.25
4,900,000	MFB Magyar Fejlesztesi Bank Zrt*	4.38%	27/06/2030	5,015,609	0.13
1,500,000	Portugal Obrigacoes do Tesouro OT**	3.63%	12/06/2054	1,406,544	0.04
7,000,000	Romanian Government International Bond*	1.38%	02/12/2029	6,450,673	0.17
3,000,000	Romanian Government International Bond*	2.00%	14/04/2033	2,446,507	0.06
4,000,000	Romanian Government International Bond*	3.62%	26/05/2030	3,947,067	0.10
3,048,000	Romanian Government International Bond*	5.25%	30/05/2032	3,125,386	0.08
8,500,000	Romanian Government International Bond*	5.38%	22/03/2031	8,858,216	0.23
4,500,000	Romanian Government International Bond*	6.38%	18/09/2033	4,840,627	0.13
4,457,000	Romanian Government International Bond*	6.50%	07/10/2045	4,450,292	0.12

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 6.15% (31 December 2024: 4.98%) (continued)				
	Euro (continued)				
15,000,000	Romanian Government International Bond*	6.63%	27/09/2029	16,424,969	0.43
	Total Government Bonds			**234,782,543**	**6.15**

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Investment Funds 1.08% (31 December 2024: 1.80%)		
	Euro		
2,170,866	Neuberger Berman Euro Bond Absolute Return Fund	23,879,526	0.63
1,610,000	Neuberger Berman Euro Bond Fund	17,259,200	0.45
	Total Investment Funds µ	**41,138,726**	**1.08**
	Total Investments	**3,706,211,518**	**97.10**

Forward Currency Contracts 0.00% (31 December 2024: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CHF Hedged Classes						
CHF 49,472	€ 53,058	15/01/2026	Westpac Banking Corp	4	145	0.00
€ 177,173	CHF 162,816	15/01/2026	Westpac Banking Corp	5	2,079	0.00
GBP Hedged Classes						
£ 22,642	€ 25,766	15/01/2026	Goldman Sachs International	1	152	0.00
£ 176	€ 201	15/01/2026	Westpac Banking Corp	2	0	0.00
JPY Hedged Classes						
¥ 1,163,776,000	€ 6,317,689	15/01/2026	Westpac Banking Corp	1	6,932	0.00
USD Hedged Classes						
€ 28,487	US$ 33,077	15/01/2026	Westpac Banking Corp	3	337	0.00
US$ 2,279,297	€ 1,935,991	15/01/2026	Goldman Sachs International	2	3,816	0.00
US$ 2,524,465	€ 2,144,851	15/01/2026	Westpac Banking Corp	3	3,607	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**17,068**	**0.00**

Futures Contracts 0.06% (31 December 2024: 0.14%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(290)	Euro-BOBL Future March 2026	133,378	0.00
(116)	Euro-BTP Future March 2026	34,800	0.00
(2,539)	Euro-Bund Future March 2026	2,192,170	0.06
Total Unrealised Gain on Futures Contracts ±		**2,360,348**	**0.06**

Interest Rate Swap Contracts 0.04% (31 December 2024: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 10,110,000	18/11/2055	LCH Clearnet Ltd[1]	Receive	2.89%	1D €STR	334,390	0.01

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Interest Rate Swap Contracts 0.04% (31 December 2024: 0.00%) (continued)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 10,260,000	26/11/2055	LCH Clearnet Ltd[1]	Receive	3.05%	6M EURIBOR	392,727	0.01
EUR 15,360,000	26/11/2055	LCH Clearnet Ltd[1]	Receive	3.05%	6M EURIBOR	606,000	0.02
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**1,333,117**	**0.04**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**3,709,922,051**	**97.20**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2024: (0.08%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 8,145,678	£ 7,180,691	15/01/2026	Citibank NA	1	(74,062)	(0.00)
€ 13,923,795	£ 12,206,532	15/01/2026	Westpac Banking Corp	1	(49,027)	(0.00)
CHF Hedged Classes						
CHF 4,036,044	€ 4,359,539	15/01/2026	Citibank NA	1	(19,138)	(0.00)
CHF 4,210,061	€ 4,547,866	15/01/2026	Westpac Banking Corp	8	(20,325)	(0.00)
€ 57,787	CHF 53,822	15/01/2026	Westpac Banking Corp	3	(93)	(0.00)
USD Hedged Classes						
US$ 2,254,086	€ 1,923,151	15/01/2026	Westpac Banking Corp	13	(4,798)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(167,443)**	**(0.00)**

Futures Contracts (0.00%) (31 December 2024: (0.05%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
1	Euro-BTP Future March 2026	(300)	(0.00)
539	Euro-Schatz Future March 2026	(56,595)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(56,895)**	**(0.00)**

Credit Default Swap Contracts (0.29%) (31 December 2024: (0.13%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 45,250,000	20/12/2030	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe S44.V1	(1,045,151)	(0.03)

Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Credit Default Swap Contracts (0.29%) (31 December 2024: (0.13%)) (continued)

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR	91,000,000	20/12/2030	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S44.V1	(10,072,459)	(0.26)
Total Fair Value on Credit Default Swap Contracts ∞					**(11,117,610)**	**(0.29)**

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.03%) (31 December 2024: (0.01%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR	12,479,054	30/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.22%	6M EURIBOR	(369,135)	(0.01)
EUR	24,540,000	27/11/2040	LCH Clearnet Ltd[1]	(Pay)	2.75%	1D €STR	(521,318)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(890,453)**	**(0.03)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(12,232,401)**	**(0.32)**
Net Financial Assets at Fair Value through Profit or Loss	**3,697,689,650**	**96.88**
Other Net Assets	**119,156,599**	**3.12**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,816,846,249**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,872,953,050	74.96
**	Transferable securities and/or money market instruments dealt in on a regulated market	783,249,583	20.44
†	Other transferable securities and/or money market instruments	8,870,159	0.23
µ	Investment funds	41,138,726	1.07
±	Financial derivative instruments traded on a regulated market	2,303,453	0.06
∞	Financial derivative instruments that are traded OTC and centrally cleared	(10,825,321)	(0.28)
Total Investments		**3,697,689,650**	**96.48**

Short Duration High Yield Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.75% (31 December 2024: 90.03%)				
	United States Dollar				
1,850,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	1,764,038	0.39
1,047,040	1261229 BC Ltd**	10.00%	15/04/2032	1,089,725	0.24
3,615,000	AAR Escrow Issuer LLC**	6.75%	15/03/2029	3,742,808	0.84
1,460,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	1,407,434	0.31
1,705,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	1,697,252	0.38
710,000	Acrisure LLC/Acrisure Finance Inc**	4.25%	15/02/2029	692,871	0.16
1,390,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	1,453,201	0.32
1,145,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	1,190,729	0.27
935,000	AdaptHealth LLC**	4.63%	01/08/2029	909,965	0.20
400,000	Advanced Drainage Systems Inc**	6.38%	15/06/2030	410,526	0.09
1,180,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	1,188,762	0.27
2,640,000	Ahlstrom Holding 3 Oy*	4.88%	04/02/2028	2,600,891	0.58
1,645,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.50%	31/03/2031	1,664,400	0.37
1,335,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.50%	15/02/2028	1,368,503	0.31
3,000,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	7.00%	21/05/2030	3,143,267	0.70
1,015,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	1,036,955	0.23
1,080,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	1,121,219	0.25
1,010,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.88%	15/06/2030	1,052,169	0.24
1,995,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**	4.63%	01/06/2028	1,968,891	0.44
1,015,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 144A**	4.63%	01/06/2028	999,396	0.22
5,725,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	5,833,454	1.30
2,340,000	Amsted Industries Inc**	4.63%	15/05/2030	2,303,952	0.51
975,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	3.25%	01/09/2028	940,010	0.21
595,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	560,636	0.13
855,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.25%	30/01/2031	874,998	0.20
1,010,000	Asbury Automotive Group Inc**	4.63%	15/11/2029	993,655	0.22
705,000	Asbury Automotive Group Inc**	4.75%	01/03/2030	697,504	0.16
1,830,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	1,841,910	0.41
1,620,000	AthenaHealth Group Inc**	6.50%	15/02/2030	1,616,502	0.36
2,595,000	ATS Corp**	4.13%	15/12/2028	2,541,680	0.57
3,075,000	Avient Corp**	7.13%	01/08/2030	3,177,502	0.71
870,000	Azorra Finance Ltd**	7.25%	15/01/2031	915,055	0.20
2,630,000	Azorra Finance Ltd**	7.75%	15/04/2030	2,787,232	0.62
1,085,000	Bath & Body Works Inc**	6.63%	01/10/2030	1,110,375	0.25
2,020,000	Bausch & Lomb Corp**	8.38%	01/10/2028	2,110,900	0.47
157,000	Bausch Health Cos Inc**	4.88%	01/06/2028	140,633	0.03
173,000	Bausch Health Cos Inc**	11.00%	30/09/2028	179,334	0.04
1,055,000	Beazer Homes USA Inc**	7.25%	15/10/2029	1,082,455	0.24
555,000	Bell Telephone Co of Canada or Bell Canada**	6.88%	15/09/2055	574,912	0.13

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)				
	United States Dollar (continued)				
930,000	Bell Telephone Co of Canada or Bell Canada**	7.00%	15/09/2055	977,797	0.22
1,605,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	1,594,693	0.36
1,225,000	Blackstone Mortgage Trust Inc**	7.75%	01/12/2029	1,307,978	0.29
2,235,000	Block Inc**	5.63%	15/08/2030	2,281,604	0.51
2,110,000	Bombardier Inc**	6.00%	15/02/2028	2,117,750	0.47
1,120,000	Bombardier Inc**	7.50%	01/02/2029	1,168,682	0.26
850,000	Bombardier Inc**	8.75%	15/11/2030	919,409	0.21
1,540,000	Brandywine Operating Partnership LP*	6.13%	15/01/2031	1,498,584	0.33
830,000	Brandywine Operating Partnership LP*	8.88%	12/04/2029	895,199	0.20
2,145,000	Broadstreet Partners Group LLC**	5.88%	15/04/2029	2,152,597	0.48
620,000	Cablevision Lightpath LLC**	3.88%	15/09/2027	607,449	0.14
1,333,437	Calderys Financing II LLC**	11.75%	01/06/2028	1,388,441	0.31
1,720,000	Calderys Financing LLC**	11.25%	01/06/2028	1,828,527	0.41
2,310,000	Capstone Borrower Inc**	8.00%	15/06/2030	2,381,318	0.53
1,670,000	Caturus Energy LLC**	8.50%	15/02/2030	1,740,497	0.39
955,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	899,774	0.20
575,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	549,509	0.12
1,320,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	1,310,295	0.29
2,455,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	2,453,049	0.55
3,205,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.38%	01/06/2029	3,171,026	0.71
2,330,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	2,363,204	0.53
717,000	Celanese US Holdings LLC*	6.85%	15/11/2028	750,688	0.17
1,130,000	Celanese US Holdings LLC*	7.00%	15/02/2031	1,157,633	0.26
860,000	Celanese US Holdings LLC*	7.05%	15/11/2030	906,867	0.20
620,000	Champ Acquisition Corp**	8.38%	01/12/2031	671,214	0.15
930,000	Champions Financing Inc**	8.75%	15/02/2029	917,561	0.21
995,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	998,592	0.22
960,000	Cipher Compute LLC**	7.13%	15/11/2030	978,944	0.22
910,000	Civitas Resources Inc**	8.38%	01/07/2028	938,795	0.21
880,000	Clarios Global LP/Clarios US Finance Co**	6.75%	15/09/2032	913,077	0.20
1,095,000	Clear Channel Outdoor Holdings Inc**	7.13%	15/02/2031	1,150,504	0.26
2,105,000	Clear Channel Outdoor Holdings Inc**	7.88%	01/04/2030	2,225,823	0.50
4,130,000	Cloud Software Group Inc**	6.50%	31/03/2029	4,186,779	0.93
220,000	Cloud Software Group Inc**	9.00%	30/09/2029	229,284	0.05
1,010,000	Clydesdale Acquisition Holdings Inc**	6.88%	15/01/2030	1,036,513	0.23
1,115,000	CommScope LLC**	9.50%	15/12/2031	1,127,154	0.25
2,350,000	Comstock Resources Inc**	6.75%	01/03/2029	2,347,125	0.52
1,280,000	Comstock Resources Inc 144A**	6.75%	01/03/2029	1,283,720	0.29
875,000	Constellium SE**	5.63%	15/06/2028	875,509	0.20

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)				
	United States Dollar (continued)				
1,160,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	5.60%	15/01/2031	1,171,647	0.26
1,325,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	1,421,475	0.32
1,200,000	CrossCountry Intermediate HoldCo LLC**	6.50%	01/10/2030	1,225,495	0.27
1,335,000	DBR Land Holdings LLC**	6.25%	01/12/2030	1,366,373	0.31
900,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	904,839	0.20
525,000	Discovery Communications LLC**	3.63%	15/05/2030	483,988	0.11
485,000	Discovery Communications LLC**	3.95%	20/03/2028	476,755	0.11
2,050,000	Discovery Communications LLC**	4.13%	15/05/2029	1,982,719	0.44
2,160,000	DISH Network Corp**	11.75%	15/11/2027	2,249,392	0.50
450,000	EchoStar Corp**	6.75%	30/11/2030	461,573	0.10
3,450,000	EchoStar Corp**	10.75%	30/11/2029	3,817,705	0.85
1,350,000	EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM**	7.38%	30/09/2030	1,362,243	0.30
2,450,000	Ellucian Holdings Inc**	6.50%	01/12/2029	2,504,270	0.56
625,000	EnerSys**	4.38%	15/12/2027	622,818	0.14
600,000	EquipmentShare.com Inc**	9.00%	15/05/2028	624,259	0.14
2,255,000	Excelerate Energy LP**	8.00%	15/05/2030	2,390,882	0.53
1,205,000	Fibercop SpA**	6.38%	15/11/2033	1,197,092	0.27
1,770,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	1,849,101	0.41
1,055,000	FTAI Aviation Investors LLC**	5.50%	01/05/2028	1,058,212	0.24
430,000	FTAI Aviation Investors LLC**	7.00%	01/05/2031	453,142	0.10
405,000	FTAI Aviation Investors LLC**	7.88%	01/12/2030	432,197	0.10
2,530,000	Garda World Security Corp**	6.00%	01/06/2029	2,483,415	0.55
1,100,000	Garda World Security Corp**	6.50%	15/01/2031	1,126,259	0.25
3,555,000	Gates Corp**	6.88%	01/07/2029	3,696,240	0.83
1,710,000	Gen Digital Inc**	7.13%	30/09/2030	1,769,277	0.40
800,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	803,793	0.18
1,265,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.25%	15/01/2029	1,324,514	0.30
350,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.88%	15/04/2030	369,898	0.08
1,950,000	GGAM Finance Ltd**	6.88%	15/04/2029	2,027,388	0.45
1,370,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	1,422,470	0.32
1,635,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	1,642,624	0.37
2,595,000	Global Net Lease Inc**	4.50%	30/09/2028	2,552,893	0.57
1,080,000	Goat Holdco LLC**	6.75%	01/02/2032	1,110,089	0.25
595,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	588,324	0.13
945,000	Graham Packaging Co Inc**	7.13%	15/08/2028	947,701	0.21
2,390,000	Graphic Packaging International LLC*	3.75%	01/02/2030	2,268,928	0.51
2,070,000	Grifols SA**	4.75%	15/10/2028	2,045,863	0.46
465,000	Group 1 Automotive Inc**	4.00%	15/08/2028	456,103	0.10
1,870,000	Group 1 Automotive Inc**	6.38%	15/01/2030	1,927,723	0.43
2,155,000	Harvest Midstream I LP**	7.50%	01/09/2028	2,188,515	0.49

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)				
	United States Dollar (continued)				
1,680,000	Herc Holdings Inc**	6.63%	15/06/2029	1,750,205	0.39
3,646,000	Herc Holdings Inc**	7.00%	15/06/2030	3,839,323	0.86
2,885,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	2,912,050	0.65
2,640,000	Hillenbrand Inc*	6.25%	15/02/2029	2,702,307	0.60
2,620,000	Hilton Domestic Operating Co Inc**	5.88%	01/04/2029	2,683,852	0.60
610,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	7.25%	15/02/2031	628,571	0.14
3,500,000	HUB International Ltd**	5.63%	01/12/2029	3,502,020	0.78
1,470,000	HUB International Ltd**	7.25%	15/06/2030	1,544,206	0.34
1,285,000	IHO Verwaltungs GmbH**	6.38%	15/05/2029	1,300,930	0.29
795,000	IHO Verwaltungs GmbH**	7.75%	15/11/2030	835,989	0.19
1,110,000	Iliad Holding SAS**	7.00%	15/10/2028	1,124,762	0.25
440,000	Iliad Holding SAS**	8.50%	15/04/2031	473,836	0.11
3,155,000	Imola Merger Corp**	4.75%	15/05/2029	3,116,698	0.70
2,275,000	Iron Mountain Inc**	5.00%	15/07/2028	2,276,935	0.51
850,000	Iron Mountain Inc**	5.25%	15/03/2028	854,964	0.19
455,000	Iron Mountain Inc**	5.25%	15/07/2030	449,852	0.10
1,235,000	Jaguar Land Rover Automotive Plc*	4.50%	01/10/2027	1,221,379	0.27
1,170,000	Jaguar Land Rover Automotive Plc*	5.50%	15/07/2029	1,170,619	0.26
935,000	Jane Street Group/JSG Finance Inc**	4.50%	15/11/2029	924,748	0.21
2,150,000	Jane Street Group/JSG Finance Inc**	7.13%	30/04/2031	2,260,405	0.50
1,520,000	JH North America Holdings Inc**	5.88%	31/01/2031	1,553,554	0.35
1,335,000	K Hovnanian Enterprises Inc**	8.00%	01/04/2031	1,363,532	0.30
680,000	Kinetik Holdings LP**	5.88%	15/06/2030	686,507	0.15
1,910,000	Kinetik Holdings LP**	6.63%	15/12/2028	1,967,858	0.44
1,535,000	Kodiak Gas Services LLC**	7.25%	15/02/2029	1,597,854	0.36
1,995,000	LCM Investments Holdings II LLC**	4.88%	01/05/2029	1,966,923	0.44
745,000	Level 3 Financing Inc**	4.88%	15/06/2029	727,306	0.16
925,000	LGI Homes Inc**	4.00%	15/07/2029	843,796	0.19
1,095,000	LifePoint Health Inc**	5.38%	15/01/2029	1,079,054	0.24
1,045,000	LifePoint Health Inc**	9.88%	15/08/2030	1,126,450	0.25
1,320,000	Lindblad Expeditions LLC**	7.00%	15/09/2030	1,377,625	0.31
2,170,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	2,175,863	0.49
595,000	Madison IAQ LLC**	4.13%	30/06/2028	585,141	0.13
955,000	Madison IAQ LLC**	5.88%	30/06/2029	949,962	0.21
3,065,000	Mauser Packaging Solutions Holding Co**	7.88%	15/04/2030	3,043,653	0.68
600,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2030	579,000	0.13
1,100,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	1,106,405	0.25
650,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	686,284	0.15
3,625,000	Medline Borrower LP**	5.25%	01/10/2029	3,646,736	0.81
1,510,000	Michaels Cos Inc**	5.25%	01/05/2028	1,453,394	0.32

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)				
	United States Dollar (continued)				
3,240,000	Mineral Resources Ltd**	7.00%	01/04/2031	3,381,602	0.75
1,160,000	Molina Healthcare Inc**	4.38%	15/06/2028	1,141,632	0.26
1,315,000	Molina Healthcare Inc**	6.50%	15/02/2031	1,352,188	0.30
1,845,000	NCL Corp Ltd**	6.25%	01/03/2030	1,874,703	0.42
1,495,000	Neptune Bidco US Inc**	9.29%	15/04/2029	1,498,459	0.33
460,000	Nissan Motor Acceptance Co LLC**	5.63%	29/09/2028	461,584	0.10
380,000	Nissan Motor Acceptance Co LLC**	6.13%	30/09/2030	380,332	0.09
860,000	Nissan Motor Acceptance Co LLC**	7.05%	15/09/2028	892,598	0.20
1,855,000	Nissan Motor Co Ltd**	4.35%	17/09/2027	1,831,209	0.41
1,425,000	Nissan Motor Co Ltd**	7.50%	17/07/2030	1,496,586	0.33
645,000	Nordstrom Inc**	6.95%	15/03/2028	668,642	0.15
600,000	Novelis Corp**	4.75%	30/01/2030	580,017	0.13
2,515,000	Novelis Corp**	6.88%	30/01/2030	2,612,685	0.58
505,000	NRG Energy Inc**	5.25%	15/06/2029	508,307	0.11
3,295,000	NRG Energy Inc**	5.75%	15/07/2029	3,295,345	0.74
1,215,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	1,180,330	0.26
1,425,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	1,387,925	0.31
510,000	OneMain Finance Corp*	3.50%	15/01/2027	505,369	0.11
665,000	OneMain Finance Corp*	3.88%	15/09/2028	648,582	0.15
490,000	OneMain Finance Corp*	5.38%	15/11/2029	490,596	0.11
1,695,000	OneMain Finance Corp*	6.63%	15/01/2028	1,745,155	0.39
1,655,000	OneMain Finance Corp*	6.63%	15/05/2029	1,716,225	0.38
1,420,000	OneMain Finance Corp*	7.88%	15/03/2030	1,502,327	0.34
10,000	Paramount Global**	6.25%	28/02/2057	9,019	0.00
10,000	Paramount Global**	6.38%	30/03/2062	9,334	0.00
2,420,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	2,423,531	0.54
790,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.00%	01/02/2030	813,747	0.18
2,225,000	Patrick Industries Inc**	4.75%	01/05/2029	2,211,470	0.49
2,575,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	2,645,135	0.59
1,745,000	PennyMac Financial Services Inc**	4.25%	15/02/2029	1,713,633	0.38
475,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	479,034	0.11
680,000	PennyMac Financial Services Inc**	7.13%	15/11/2030	717,457	0.16
1,815,000	PennyMac Financial Services Inc**	7.88%	15/12/2029	1,932,399	0.43
2,370,000	Performance Food Group Inc**	5.50%	15/10/2027	2,374,970	0.53
3,295,000	Permian Resources Operating LLC**	5.88%	01/07/2029	3,325,153	0.74
1,105,000	PetSmart LLC/PetSmart Finance Corp**	7.50%	15/09/2032	1,125,873	0.25
2,245,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	2,369,629	0.53
1,175,000	RB Global Holdings Inc**	6.75%	15/03/2028	1,203,085	0.27
650,000	RB Global Holdings Inc**	7.75%	15/03/2031	680,365	0.15
3,985,000	Resideo Funding Inc**	4.00%	01/09/2029	3,859,630	0.86

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)				
	United States Dollar (continued)				
1,300,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	1,288,158	0.29
1,245,000	RHP Hotel Properties LP/RHP Finance Corp**	7.25%	15/07/2028	1,284,667	0.29
300,000	RLJ Lodging Trust LP**	3.75%	01/07/2026	299,256	0.07
1,665,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	1,580,599	0.35
2,705,000	Rocket Cos Inc**	6.13%	01/08/2030	2,797,657	0.62
1,325,000	Rocket Cos Inc**	6.50%	01/08/2029	1,368,245	0.31
600,000	Rockies Express Pipeline LLC**	4.95%	15/07/2029	599,084	0.13
1,665,000	Rogers Communications Inc**	7.00%	15/04/2055	1,743,099	0.39
230,000	Rogers Communications Inc**	7.13%	15/04/2055	242,315	0.05
940,000	S&S Holdings LLC**	8.38%	01/10/2031	901,551	0.20
1,710,000	SCIH Salt Holdings Inc**	4.88%	01/05/2028	1,716,563	0.38
455,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	457,341	0.10
1,160,000	Sealed Air Corp**	5.00%	15/04/2029	1,170,308	0.26
1,990,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	1,939,791	0.43
1,411,000	Sensata Technologies BV**	4.00%	15/04/2029	1,382,573	0.31
915,000	Sensata Technologies BV**	5.88%	01/09/2030	929,821	0.21
1,280,000	Sensata Technologies Inc**	4.38%	15/02/2030	1,255,507	0.28
1,555,000	Sirius XM Radio LLC**	4.00%	15/07/2028	1,522,075	0.34
315,000	Sirius XM Radio LLC**	4.13%	01/07/2030	299,797	0.07
690,000	Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**	5.25%	15/07/2029	643,914	0.14
2,240,000	Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**	6.50%	01/10/2028	2,196,686	0.49
675,000	Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co**	6.63%	01/05/2032	681,078	0.15
2,120,000	SLM Corp**	6.50%	31/01/2030	2,197,503	0.49
1,165,000	Standard Industries Inc**	4.38%	15/07/2030	1,124,674	0.25
655,000	Standard Industries Inc**	4.75%	15/01/2028	654,015	0.15
885,000	Star Parent Inc**	9.00%	01/10/2030	945,585	0.21
865,000	Starwood Property Trust Inc**	3.63%	15/07/2026	864,046	0.19
630,000	Starwood Property Trust Inc**	4.38%	15/01/2027	626,495	0.14
710,000	Starwood Property Trust Inc**	5.25%	15/10/2028	717,850	0.16
495,000	Starwood Property Trust Inc**	6.50%	01/07/2030	518,078	0.12
320,000	Starwood Property Trust Inc**	6.50%	15/10/2030	333,856	0.07
1,280,000	Starwood Property Trust Inc**	7.25%	01/04/2029	1,353,411	0.30
1,565,000	Sunoco LP**	5.63%	15/03/2031	1,577,281	0.35
435,000	Sunoco LP**	7.00%	01/05/2029	453,945	0.10
2,660,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	2,693,831	0.60
2,150,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.38%	15/02/2029	2,230,201	0.50
1,285,000	Team Health Holdings Inc**	8.38%	30/06/2028	1,302,817	0.29
561,289	Team Health Holdings Inc**	13.50%	30/06/2028	594,624	0.13
665,000	Tenet Healthcare Corp**	6.13%	15/06/2030	681,321	0.15
650,000	Tenet Healthcare Corp**	6.75%	15/05/2031	676,682	0.15

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)				
	United States Dollar (continued)				
3,910,000	Terex Corp**	5.00%	15/05/2029	3,900,219	0.87
1,535,000	TransDigm Inc*	4.63%	15/01/2029	1,526,159	0.34
1,340,000	TransDigm Inc*	4.88%	01/05/2029	1,337,664	0.30
1,750,000	TransDigm Inc**	6.38%	01/03/2029	1,806,908	0.40
870,000	TransDigm Inc**	6.63%	01/03/2032	906,252	0.20
1,190,000	TransDigm Inc**	6.75%	15/08/2028	1,212,450	0.27
980,000	TransMontaigne Partners LLC**	8.50%	15/06/2030	990,159	0.22
1,975,000	Trivium Packaging Finance BV**	8.25%	15/07/2030	2,118,683	0.47
425,000	Trivium Packaging Finance BV**	12.25%	15/01/2031	461,506	0.10
730,000	TTM Technologies Inc**	4.00%	01/03/2029	715,748	0.16
1,485,000	UKG Inc**	6.88%	01/02/2031	1,527,758	0.34
1,580,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	4.75%	15/04/2028	1,573,185	0.35
1,105,000	US Foods Inc**	4.75%	15/02/2029	1,100,447	0.25
1,430,000	US Foods Inc**	6.88%	15/09/2028	1,481,091	0.33
650,000	US Foods Inc**	7.25%	15/01/2032	684,043	0.15
1,770,000	UWM Holdings LLC**	6.63%	01/02/2030	1,793,451	0.40
750,000	Venture Global LNG Inc**	7.00%	15/01/2030	722,358	0.16
1,360,000	Venture Global LNG Inc**	8.13%	01/06/2028	1,378,283	0.31
2,145,000	Venture Global LNG Inc**	9.50%	01/02/2029	2,224,584	0.50
1,905,000	Venture Global Plaquemines LNG LLC**	6.13%	15/12/2030	1,941,051	0.43
1,460,000	Veritiv Operating Co**	10.50%	30/11/2030	1,571,636	0.35
1,775,000	VF Corp*	2.95%	23/04/2030	1,608,680	0.36
1,110,000	Viking Cruises Ltd**	7.00%	15/02/2029	1,120,401	0.25
1,865,000	Viking Ocean Cruises Ship VII Ltd**	5.63%	15/02/2029	1,874,310	0.42
250,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	238,102	0.05
225,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	233,540	0.05
3,555,000	VM Consolidated Inc**	5.50%	15/04/2029	3,559,728	0.79
1,275,000	VOC Escrow Ltd**	5.00%	15/02/2028	1,275,551	0.29
2,260,000	VoltaGrid LLC**	7.38%	01/11/2030	2,240,181	0.50
1,070,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	1,132,948	0.25
1,360,000	Wayfair LLC**	7.25%	31/10/2029	1,420,799	0.32
425,000	Wayfair LLC**	7.75%	15/09/2030	454,287	0.10
1,960,000	WBI Operating LLC**	6.25%	15/10/2030	1,973,152	0.44
1,615,000	WESCO Distribution Inc**	6.38%	15/03/2029	1,669,779	0.37
395,000	Whirlpool Corp*	6.13%	15/06/2030	394,828	0.09
1,125,000	White Capital Supply Holdings LLC**	7.38%	15/11/2030	1,168,046	0.26
1,940,000	Williams Scotsman Inc**	4.63%	15/08/2028	1,940,733	0.43
1,355,000	Williams Scotsman Inc**	6.63%	15/06/2029	1,404,685	0.31
320,000	Williams Scotsman Inc**	6.63%	15/04/2030	331,873	0.07
2,595,000	Windsor Holdings III LLC**	8.50%	15/06/2030	2,744,493	0.61

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)				
	United States Dollar (continued)				
611,000	WR Grace Holdings LLC**	4.88%	15/06/2027	609,878	0.14
2,450,000	WR Grace Holdings LLC**	6.63%	15/08/2032	2,483,050	0.55
440,000	WR Grace Holdings LLC**	7.38%	01/03/2031	452,238	0.10
670,000	XHR LP**	4.88%	01/06/2029	661,101	0.15
2,125,000	XHR LP**	6.63%	15/05/2030	2,195,837	0.49
920,000	XPLR Infrastructure Operating Partners LP**	4.50%	15/09/2027	911,055	0.20
980,000	XPLR Infrastructure Operating Partners LP**	8.38%	15/01/2031	1,030,407	0.23
2,145,000	XPO Inc**	7.13%	01/06/2031	2,245,300	0.50
1,290,000	XPO Inc**	7.13%	01/02/2032	1,361,554	0.30
1,545,086	Zayo Group Holdings Inc**	9.25%	09/03/2030	1,469,300	0.33
835,000	ZF North America Capital Inc**	6.75%	23/04/2030	825,691	0.18
2,260,000	ZF North America Capital Inc**	6.88%	14/04/2028	2,314,908	0.52
1,045,000	ZF North America Capital Inc**	7.50%	24/03/2031	1,056,978	0.24
	Total Corporate Bonds			**420,256,817**	**93.75**
	Term Loans 3.73% (31 December 2024: 7.88%)				
	United States Dollar				
1,807,565	Ascend Learning LLC	6.72%	11/12/2028	1,816,115	0.40
917,700	Aveanna Healthcare LLC	7.47%	17/09/2032	924,638	0.21
1,718,195	Champions Holdco Inc	8.57%	23/02/2029	1,635,147	0.36
2,311,824	Engineered Machinery Holdings Inc	9.93%	21/05/2029	2,329,163	0.52
1,229,963	Gen Digital Inc	5.47%	12/09/2029	1,233,296	0.27
341,744	Ingram Micro Inc	5.98%	22/09/2031	344,095	0.08
1,094,987	Madison IAQ LLC	6.70%	21/06/2028	1,101,513	0.25
1,050,695	National Mentor Holdings Inc	9.72%	12/12/2030	1,054,147	0.24
1,043,514	Petco Health and Wellness Co Inc	7.18%	03/03/2028	1,034,581	0.23
1,699,762	Star Parent Inc	7.67%	27/09/2030	1,703,680	0.38
1,692,857	Verde Purchaser LLC	7.67%	30/11/2030	1,695,066	0.38
1,826,828	White Cap Supply Holdings LLC	6.97%	19/10/2029	1,836,336	0.41
	Total Term Loans †			**16,707,777**	**3.73**
	Repurchase Agreements 1.34% (31 December 2024: 2.93%)				
	United States Dollar				
6,000,000	State Street Bank and Trust Co, repurchase value US$ 6,001,260^	3.78%	02/01/2026	6,000,000	1.34
	Total Repurchase Agreements †			**6,000,000**	**1.34**

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 1.24% (31 December 2024: 0.94%)		
	Pound Sterling		
34,770	NB Global Monthly Income Fund Ltd	3,582	0.00
	Total Pound Sterling	**3,582**	**0.00**
	United States Dollar		
303,860	Neuberger Berman CLO Income Fund	5,578,877	1.24
	Total United States Dollar	**5,578,877**	**1.24**
	Total Investment Funds [µ]	**5,582,459**	**1.24**
	Total Investments	**448,547,053**	**100.06**

Forward Currency Contracts 0.05% (31 December 2024: 1.09%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 17,175	US$ 11,133	15/01/2026	Goldman Sachs International	1	321	0.00
AUD 31,088	US$ 20,593	15/01/2026	UBS AG	1	140	0.00
AUD 4,654,653	US$ 3,085,179	15/01/2026	Westpac Banking Corp	13	19,005	0.01
US$ 508	AUD 758	15/01/2026	Westpac Banking Corp	3	2	0.00
CHF Hedged Classes						
US$ 14,847	CHF 11,700	15/01/2026	Westpac Banking Corp	1	63	0.00
CNY Hedged Classes						
CNY 520,916	US$ 73,400	15/01/2026	Goldman Sachs International	1	1,278	0.00
CNY 5,330	US$ 755	15/01/2026	UBS AG	1	9	0.00
CNY 520,916	US$ 73,404	15/01/2026	Westpac Banking Corp	1	1,274	0.00
EUR Hedged Classes						
€ 876,709	US$ 1,026,135	15/01/2026	Goldman Sachs International	2	4,008	0.00
€ 6,536,981	US$ 7,554,810	15/01/2026	Westpac Banking Corp	49	126,223	0.03
US$ 3,744,730	€ 3,180,082	15/01/2026	Westpac Banking Corp	12	8,097	0.00
GBP Hedged Classes						
£ 33	US$ 44	15/01/2026	Goldman Sachs International	1	0	0.00
£ 512,367	US$ 688,293	15/01/2026	Westpac Banking Corp	31	864	0.00
HKD Hedged Classes						
US$ 1,440	HKD 11,187	15/01/2026	Westpac Banking Corp	2	2	0.00
JPY Hedged Classes						
US$ 570,122	¥ 87,224,880	15/01/2026	Goldman Sachs International	1	13,132	0.00
US$ 1,269,437	¥ 192,730,000	15/01/2026	Westpac Banking Corp	2	38,724	0.01
SGD Hedged Classes						
SGD 31,850	US$ 24,759	15/01/2026	UBS AG	1	25	0.00
SGD 899,115	US$ 695,475	15/01/2026	Westpac Banking Corp	45	4,171	0.00

^ Collateralised by US Treasury Notes/Bonds valued at US$ 6,120,180 in total.

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.05% (31 December 2024: 1.09%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes (continued)						
US$ 36,897	SGD 47,292	15/01/2026	Westpac Banking Corp	4	96	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**217,434**	**0.05**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**448,764,487**	**100.11**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.36%) (31 December 2024: (4.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
£ 10,054	US$ 13,538	15/01/2026	Westpac Banking Corp	1	(16)	(0.00)
AUD Hedged Classes						
AUD 730,130	US$ 489,463	15/01/2026	Westpac Banking Corp	6	(2,540)	(0.00)
US$ 17,271	AUD 26,467	15/01/2026	Goldman Sachs International	1	(379)	(0.00)
US$ 14,314	AUD 22,015	15/01/2026	Westpac Banking Corp	4	(368)	(0.00)
CHF Hedged Classes						
CHF 491,174	US$ 624,438	15/01/2026	UBS AG	3	(3,782)	(0.00)
CHF 2,708	US$ 3,444	15/01/2026	Westpac Banking Corp	2	(21)	(0.00)
US$ 3,504	CHF 2,788	15/01/2026	Westpac Banking Corp	1	(18)	(0.00)
CNY Hedged Classes						
US$ 1,508	CNY 10,709	15/01/2026	UBS AG	1	(27)	(0.00)
EUR Hedged Classes						
€ 76,468,363	US$ 90,033,012	15/01/2026	UBS AG	3	(181,753)	(0.04)
€ 171,668	US$ 202,136	15/01/2026	Westpac Banking Corp	5	(423)	(0.00)
US$ 665,147	€ 571,693	15/01/2026	Goldman Sachs International	1	(6,599)	(0.00)
US$ 911,217	€ 780,756	15/01/2026	Westpac Banking Corp	39	(6,182)	(0.00)
GBP Hedged Classes						
£ 28,518,319	US$ 38,411,803	15/01/2026	Westpac Banking Corp	8	(53,610)	(0.01)
US$ 298,404	£ 223,857	15/01/2026	Goldman Sachs International	1	(2,692)	(0.00)
US$ 5,375,842	£ 4,094,380	15/01/2026	Westpac Banking Corp	27	(131,251)	(0.03)
HKD Hedged Classes						
HKD 403,776	US$ 51,967	15/01/2026	Goldman Sachs International	1	(71)	(0.00)
HKD 403,776	US$ 51,967	15/01/2026	UBS AG	1	(72)	(0.00)
HKD 11,210	US$ 1,443	15/01/2026	Westpac Banking Corp	2	(3)	(0.00)
JPY Hedged Classes						
¥ 183,902,671	US$ 1,203,450	15/01/2026	Goldman Sachs International	2	(29,106)	(0.01)
¥ 16,912,679,629	US$ 113,680,456	15/01/2026	Westpac Banking Corp	4	(5,681,434)	(1.27)
SGD Hedged Classes						
SGD 6,056,067	US$ 4,723,879	15/01/2026	Westpac Banking Corp	6	(11,359)	(0.00)

Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (1.36%) (31 December 2024: (4.14%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
SGD Hedged Classes (continued)						
US$ 209,199	SGD 270,851	15/01/2026	Westpac Banking Corp	15	(1,562)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(6,113,268)**	**(1.36)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,113,268)**	**(1.36)**
Net Financial Assets at Fair Value through Profit or Loss	**442,651,219**	**98.75**
Other Net Assets	**5,604,613**	**1.25**
Net Assets Attributable to Holders of Redeemable Participating Shares	**448,255,832**	**100.00**

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	29,146,885	6.36
**	Transferable securities and/or money market instruments dealt in on a regulated market	391,109,932	85.32
†	Other transferable securities and/or money market instruments	22,707,777	4.95
µ	Investment funds	5,582,459	1.22
∞	Financial derivative instruments that are traded OTC	(5,895,834)	(1.29)
Total Investments		**442,651,219**	**96.56**

Strategic Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.00% (31 December 2024: 0.00%)		
	Euro		
16,890	Altice France Lux 3	303,994	0.00
	Total Equities *	**303,994**	**0.00**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 0.01% (31 December 2024: 0.00%)				
	Nigerian Naira				
394,250,000	Nigeria OMO Bill	0.00%	12/05/2026	254,625	0.00
1,300,000,000	Nigeria OMO Bill	0.00%	21/07/2026	804,130	0.01
	Total Treasury Bills **			**1,058,755**	**0.01**
	Agency Bonds 0.01% (31 December 2024: 0.02%)				
	United States Dollar				
690,000	Federal National Mortgage Association**	5.63%	15/07/2037	760,921	0.01
165,000	Tennessee Valley Authority*	5.25%	01/02/2055	163,610	0.00
	Total Agency Bonds			**924,531**	**0.01**
	Asset Backed Securities 27.12% (31 December 2024: 25.57%)				
	Euro				
4,760,000	Aran Funding 2025-1 DAC Series 2025-1X Class C	3.99%	24/12/2065	5,560,104	0.07
1,000,000	Arbour CLO XII DAC Series 12X Class DR	5.22%	15/07/2038	1,185,412	0.02
1,200,000	Armada Euro CLO VII DAC Series 7X Class D	5.02%	15/04/2039	1,409,451	0.02
2,859,232	Auto ABS Italian Stella Loans 2024-1 SRL Class B	3.09%	29/12/2036	3,376,139	0.04
3,500,000	Autoflorence 4 SRL Class C	3.42%	24/12/2044	4,119,018	0.05
2,000,000	Avoca CLO XXI DAC Series 21X Class DR	5.07%	15/01/2040	2,350,074	0.03
4,112,777	Bbva Consumer Auto 2025-1 FT Class C	3.35%	19/05/2042	4,849,833	0.06
2,000,000	Blackrock European CLO XVI DAC Series 16X Class D	5.11%	15/01/2039	2,350,074	0.03
1,750,000	Blackrock European CLO XVI DAC Series 16X Class E	7.46%	15/01/2039	2,057,830	0.03
1,500,000	Bridgepoint CLO VI DAC Series 6X Class DR	5.07%	15/03/2038	1,775,125	0.02
1,750,000	Bridgepoint CLO VI DAC Series 6X Class ER	7.37%	15/03/2038	2,090,899	0.03
3,116,230	Brignole CQ Series 2024 Class B	3.15%	24/09/2040	3,672,446	0.05
5,875,000	Clavel Residential 4 DAC Series 2025-1X Class C	4.07%	28/10/2066	6,813,631	0.09
1,075,000	Clavel Residential 4 DAC Series 2025-1X Class D	4.57%	28/10/2066	1,228,685	0.02
2,000,000	CVC Cordatus Loan Fund XXXVII DAC Series 37X Class E	7.43%	15/01/2040	2,346,617	0.03
1,900,000	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 Class C	3.53%	25/10/2035	2,236,625	0.03
1,400,000	Golden Bar Securitisation SRL 2025-2 Class D	3.64%	22/12/2044	1,650,345	0.02
2,000,000	Harvest CLO XXXIV DAC Series 34X Class D	4.92%	15/04/2038	2,359,768	0.03
1,500,000	Harvest CLO XXXVIII DAC Series 38X Class E	7.32%	22/01/2039	1,762,505	0.02
2,500,000	Henley CLO XV DAC Series 15X Class E	7.38%	25/07/2039	2,937,593	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	Euro (continued)				
3,781,806	Hill FL 2024-2 BV Series 2024-2FL Class C	3.37%	18/10/2032	4,413,551	0.06
1,733,502	Italian Stella Loans SRL Series 2024-2 Class C	3.36%	27/05/2039	2,054,371	0.03
1,300,126	Italian Stella Loans SRL Series 2024-2 Class D	4.11%	27/05/2039	1,553,797	0.02
6,550,000	Kinbane DAC Series 2024-RPL1X Class C	4.47%	26/01/2065	7,727,387	0.10
2,200,000	Kinbane DAC Series 2024-RPL2X Class C	4.62%	24/01/2063	2,593,174	0.03
2,780,000	Kinbane DAC Series 2024-RPL2X Class D	5.22%	24/01/2063	3,279,898	0.04
900,215	Kinbane DAC Series 2025-RPL1X Class A	3.07%	24/06/2078	1,059,370	0.01
2,500,000	Kinbane DAC Series 2025-RPL1X Class B	3.47%	24/06/2078	2,921,612	0.04
6,870,000	Kinbane DAC Series 2025-RPL1X Class C	4.00%	24/06/2078	8,040,764	0.10
2,840,000	Kinbane DAC Series 2025-RPL2X Class C	4.37%	24/08/2075	3,347,836	0.04
3,260,000	Kinbane DAC Series 2025-RPL2X Class D	5.22%	24/08/2075	3,850,649	0.05
6,700,000	Miltonia Mortgage Finance SRL Series 1 Class B	3.34%	28/04/2062	7,893,374	0.10
2,173,580	Noria DE 2024 Series 2024-DE1 Class D	3.62%	25/02/2043	2,560,958	0.03
1,250,000	Palmer Square European CLO 2023-2 DAC Series 2023-2X Class DR	5.19%	15/10/2038	1,474,165	0.02
1,875,000	Palmer Square European CLO 2023-2 DAC Series 2023-2X Class ER	7.49%	15/10/2038	2,238,750	0.03
2,000,000	Penta CLO 12 DAC Series 2022-12X Class ARR	3.30%	09/11/2038	2,356,227	0.03
1,000,000	Penta CLO 12 DAC Series 2022-12X Class DRR	5.07%	09/11/2038	1,183,441	0.02
1,125,000	Penta CLO 12 DAC Series 2022-12X Class ERR	7.42%	09/11/2038	1,335,154	0.02
3,200,000	Pepper Iberia Consumer 2024 Series 2024-1 Class B	3.19%	25/04/2037	3,758,544	0.05
4,029,000	PRPM Fundido 2025-2 DAC Series 2025-2X Class C	4.03%	29/01/2075	4,648,361	0.06
1,260,213	Quarzo SRL Series 2024-1 Class C	4.40%	15/06/2041	1,500,402	0.02
2,000,000	RRE 10 Loan Management DAC Series 10X Class DR	7.32%	15/03/2038	2,378,683	0.03
2,000,000	RRE 17 Loan Management DAC Series 17X Class DR	7.22%	15/01/2041	2,373,338	0.03
2,300,000	SC Austria Sarl Series 2025-1 Class D	3.83%	25/07/2041	2,718,029	0.04
5,000,000	Secucor Finance 2013-1 DAC Series 2025-1 Class C	3.69%	20/09/2036	5,890,037	0.08
3,850,000	Sequoia Logistics DAC Series 2025-1X Class C	3.96%	17/02/2037	4,543,368	0.06
3,700,000	Sequoia Logistics DAC Series 2025-1X Class D	4.76%	17/02/2037	4,359,596	0.06
770,000	Shamrock Residential DAC Series 2024-1X Class C	4.17%	24/12/2078	901,718	0.01
2,580,000	Shamrock Residential DAC Series 2024-1X Class D	4.97%	24/12/2078	3,039,686	0.04
2,000,000	Stannaway Park CLO DAC Series 1X Class E	7.44%	23/01/2038	2,351,783	0.03
1,879,873	Taurus 2025-1 EU DAC Series 2025-EU1X Class C	3.71%	17/02/2035	2,197,215	0.03
1,639,890	Taurus 2025-1 EU DAC Series 2025-EU1X Class D	4.41%	17/02/2035	1,905,002	0.02
1,233,296	Thunder Logistics DAC Series 2024-1X Class C	4.61%	17/11/2036	1,449,593	0.02
2,133,037	Thunder Logistics DAC Series 2024-1X Class D	5.36%	17/11/2036	2,505,383	0.03
3,499,000	Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class A2	4.29%	28/06/2050	4,155,216	0.05
2,624,000	Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class B	4.93%	28/06/2050	3,088,715	0.04
	Total Euro			**169,781,321**	**2.20**
	Pound Sterling				
8,535,000	DBMS 2025-1 DAC Series 2025-1X Class D	6.38%	18/02/2036	11,494,822	0.15

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	Pound Sterling (continued)				
10,700,000	UK Logistics 2025-2 DAC Series 2025-2X Class D	6.76%	17/08/2035	14,423,035	0.19
6,807,000	Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2	6.17%	28/05/2039	9,384,960	0.12
3,110,000	Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1X Class B	6.34%	28/05/2039	4,192,292	0.06
	Total Pound Sterling			**39,495,109**	**0.52**
	United States Dollar				
7,150,000	1211 Avenue of the Americas Trust 2015-1211 Class A1A2	3.90%	10/08/2035	6,923,881	0.09
2,684,000	1211 Avenue of the Americas Trust 2015-1211 Class C	4.14%	10/08/2035	2,527,154	0.03
2,000,000	1988 CLO 5 Ltd Series 2024-5X Class D1	6.97%	15/07/2037	2,008,588	0.03
1,000,000	1988 CLO 5 Ltd Series 2024-5X Class E	9.97%	15/07/2037	1,009,535	0.01
6,387,807	A&D Mortgage Trust 2024-NQM5 Class A3	6.11%	25/11/2069	6,426,391	0.08
2,656,784	A&D Mortgage Trust 2025-NQM3 Class A3	5.78%	25/08/2070	2,666,207	0.03
5,394,000	A&D Mortgage Trust 2025-NQM5 Class A1	5.12%	25/12/2070	5,404,041	0.07
847,537	ADMT 2024-NQM6 Class A1	5.67%	25/01/2070	854,235	0.01
6,618,439	ADMT 2024-NQM6 Class A3	6.07%	25/01/2070	6,684,507	0.09
6,123,000	ADMT 2024-NQM6 Class M1	6.57%	25/01/2070	6,238,926	0.08
4,000,000	AGL CLO 33 Ltd Series 2024-33X Class A1	5.02%	21/07/2037	4,015,723	0.05
2,000,000	AGL CLO 9 Ltd Series 2020-9X Class DR	7.22%	20/04/2037	2,011,148	0.03
2,000,000	AIMCO CLO 23 Ltd Series 2025-23X Class D1	6.07%	20/04/2038	2,016,247	0.03
5,940,000	AIMCO CLO Series 2017-A Series 2017-AX Class D1R2	6.07%	20/01/2038	5,925,459	0.08
4,092,372	Angel Oak Mortgage Trust 2025-10 Class A3	5.37%	25/09/2070	4,102,892	0.05
1,000,000	Angel Oak Mortgage Trust 2025-10 Class M1	5.72%	25/09/2070	1,001,849	0.01
3,938,063	Angel Oak Mortgage Trust 2025-9 Class A3	5.60%	25/08/2070	3,963,382	0.05
1,400,000	Angel Oak Mortgage Trust 2025-9 Class M1	5.85%	25/08/2070	1,410,657	0.02
1,375,000	Apidos CLO LV Series 2025-55X Class E	8.32%	20/01/2039	1,378,890	0.02
7,000,000	Apidos CLO XLVI Ltd Series 2023-46X Class A1R	5.11%	24/10/2038	7,007,225	0.09
2,000,000	Apidos CLO XLVI Ltd Series 2023-46X Class ER	8.76%	24/10/2038	2,010,078	0.03
1,130,000	Apidos Loan Fund 2024-1 Ltd Series 2024-1X Class D1R	6.37%	25/10/2038	1,134,417	0.01
6,470,000	Aventura Mall Trust Series 2018-AVM Class A	4.11%	05/07/2040	6,424,414	0.08
10,708,000	Aventura Mall Trust Series 2018-AVM Class D	4.11%	05/07/2040	10,405,232	0.13
2,000,000	Bain Capital CLO 2024-1 Ltd Series 2024-1X Class E	10.47%	16/04/2037	2,023,835	0.03
7,000,000	Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class A1	5.19%	15/07/2037	7,026,514	0.09
1,000,000	Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class D1	7.37%	15/07/2037	1,003,482	0.01
1,250,000	Bain Capital Credit CLO 2025-4 Ltd Series 2025-4X Class D1	6.46%	17/01/2039	1,258,637	0.02
1,625,000	Bain Capital Credit CLO 2025-5 Ltd Series 2025-5X Class D1	6.22%	19/01/2039	1,626,282	0.02
2,000,000	Bain Capital Credit CLO 2025-5 Ltd Series 2025-5X Class E	8.62%	19/01/2039	2,005,850	0.03
1,700,000	Ballyrock CLO 14 Ltd Series 2020-14X Class A1AR	5.05%	20/07/2037	1,706,822	0.02
2,000,000	Ballyrock CLO 32 Ltd Series 2025-32X Class C1	6.27%	25/01/2039	2,012,372	0.03
2,000,000	Ballyrock CLO 32 Ltd Series 2025-32X Class D	8.42%	25/01/2039	2,005,289	0.03
2,000,000	BANK 2018-BNK11 Class D	3.00%	15/03/2061	1,690,376	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
4,590,000	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 Class D	3.25%	15/02/2050	4,250,619	0.05
4,960,000	BBCMS 2018-TALL Mortgage Trust Class A	4.67%	15/03/2037	4,703,367	0.06
5,239,000	BBCMS 2018-TALL Mortgage Trust Class C	5.07%	15/03/2037	4,657,767	0.06
1,500,000	BBCMS 2018-TALL Mortgage Trust Class D	5.40%	15/03/2037	1,304,620	0.02
2,750,000	BDS 2025-FL14 LLC Class B	5.42%	17/10/2042	2,722,993	0.03
2,250,000	BDS 2025-FL14 LLC Class C	5.62%	17/10/2042	2,200,942	0.03
3,500,000	BDS 2025-FL14 LLC Class D	6.23%	17/10/2042	3,393,413	0.04
5,220,000	Benchmark 2018-B8 Mortgage Trust Class B	4.73%	15/01/2052	4,945,027	0.06
2,000,000	Benefit Street Partners CLO 44 Ltd Series 2025-44X Class D1	6.22%	15/01/2039	2,009,073	0.03
1,000,000	Benefit Street Partners CLO 44 Ltd Series 2025-44X Class E	8.42%	15/01/2039	1,002,698	0.01
1,000,000	Benefit Street Partners CLO Ltd Series 2025-43X Class D1	6.45%	20/10/2038	1,006,089	0.01
6,622,000	BFLD Commercial Mortgage Trust 2025-5MW Class B	5.16%	10/10/2042	6,699,409	0.09
7,407,000	BFLD Commercial Mortgage Trust 2025-5MW Class C	5.45%	10/10/2042	7,501,150	0.10
4,650,000	BFLD Commercial Mortgage Trust 2025-5MW Class D	6.37%	10/10/2042	4,745,206	0.06
8,062,000	BLP Commercial Mortgage Trust 2025-IND2 Class D	6.40%	15/12/2042	8,093,934	0.10
2,971,086	BRAVO 2024-NQM6 Class A1	5.41%	01/08/2064	2,987,407	0.04
1,030,286	BRAVO Residential Funding Trust 2025-NQM5 Class A3	5.80%	25/02/2065	1,037,235	0.01
2,777,000	BRAVO Residential Funding Trust 2025-NQM5 Class M1	6.34%	25/02/2065	2,820,250	0.04
4,209,183	BWAY 2013-1515 Mortgage Trust Class A2	3.45%	10/03/2033	3,991,464	0.05
3,398,000	BWAY 2013-1515 Mortgage Trust Class C	3.45%	10/03/2033	3,127,427	0.04
7,430,000	BX Trust 2025-LIFE Class A	5.88%	13/06/2047	7,619,187	0.10
7,960,000	BXP Trust 2017-GM Class C	3.42%	13/06/2039	7,750,015	0.10
7,200,000	BXP Trust 2017-GM Class D	3.42%	13/06/2039	6,981,747	0.09
2,000,000	Canyon CLO 2023-2 Ltd Series 2023-2X Class D	7.27%	15/05/2037	2,005,776	0.03
1,500,000	Canyon CLO 2023-2 Ltd Series 2023-2X Class E	10.32%	15/05/2037	1,515,952	0.02
2,000,000	Canyon CLO 2025-3 Ltd Series 2025-3X Class D1	6.41%	15/01/2039	2,008,274	0.03
2,000,000	Canyon CLO 2025-3 Ltd Series 2025-3X Class E	8.71%	15/01/2039	2,005,049	0.03
3,678,740	Castlelake Aircraft Structured Trust 2025-1 Class A	5.78%	15/02/2050	3,742,765	0.05
3,493,681	Castlelake Aircraft Structured Trust 2025-1 Class B	6.50%	15/02/2050	3,543,224	0.05
3,705,949	Castlelake Aircraft Structured Trust 2025-1 Class C	7.75%	15/02/2050	3,735,951	0.05
8,428,291	Castlelake Aircraft Structured Trust 2025-2 Class A	5.47%	15/08/2050	8,540,586	0.11
5,335,000	CFCRE Commercial Mortgage Trust 2016-C4 Class D	4.84%	10/05/2058	5,188,040	0.07
6,143,811	Chase Home Lending Mortgage Trust 2024-10 Class A4A	5.50%	25/10/2055	6,175,425	0.08
10,833,487	Chase Home Lending Mortgage Trust 2025-1 Class A4	6.00%	25/11/2055	11,004,368	0.14
5,999,978	Chase Home Lending Mortgage Trust 2025-1 Class A9	6.25%	25/11/2055	6,133,904	0.08
7,018,576	Chase Home Lending Mortgage Trust 2025-10 Class A9B	5.50%	25/07/2056	7,050,981	0.09
5,984,014	Chase Home Lending Mortgage Trust Series 2024-11 Class A4	6.00%	25/11/2055	6,077,515	0.08
953,701	Chase Home Lending Mortgage Trust Series 2024-11 Class A9	6.30%	25/11/2055	983,633	0.01
2,207,642	Chase Home Lending Mortgage Trust Series 2024-11 Class A9A	6.00%	25/11/2055	2,237,796	0.03
2,263,427	COLT 2024-2 Mortgage Loan Trust Class A1	6.13%	25/04/2069	2,286,666	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
1,512,342	COLT 2024-2 Mortgage Loan Trust Class A2	6.33%	25/04/2069	1,527,026	0.02
1,209,421	COLT 2024-2 Mortgage Loan Trust Class A3	6.43%	25/04/2069	1,219,980	0.02
5,555,719	COLT 2024-INV2 Mortgage Loan Trust Class A1	6.42%	25/05/2069	5,640,493	0.07
2,836,000	COMM 2018-HOME Mortgage Trust Class A	3.82%	10/04/2033	2,794,291	0.04
6,324,000	Connecticut Avenue Securities 2025-R01 Class 1B1	5.57%	25/01/2045	6,304,423	0.08
4,900,000	Connecticut Avenue Securities 2025-R01 Class 1M2	5.37%	25/01/2045	4,904,651	0.06
4,340,000	Connecticut Avenue Securities Trust 2020-R01 Class 1B1	7.24%	25/01/2040	4,422,315	0.06
16,400,000	Connecticut Avenue Securities Trust 2020-R02 Class 2B1	6.99%	25/01/2040	16,684,722	0.22
7,801,348	Connecticut Avenue Securities Trust 2021-R01 Class 1B1	6.97%	25/10/2041	7,929,622	0.10
10,043,963	Connecticut Avenue Securities Trust 2021-R02 Class 2B1	7.17%	25/11/2041	10,242,076	0.13
1,125,000	Connecticut Avenue Securities Trust 2021-R02 Class 2B2	10.07%	25/11/2041	1,166,988	0.01
14,414,000	Connecticut Avenue Securities Trust 2021-R03 Class 1B1	6.62%	25/12/2041	14,634,546	0.19
2,000,000	Connecticut Avenue Securities Trust 2021-R03 Class 1M2	5.52%	25/12/2041	2,011,664	0.03
13,007,000	Connecticut Avenue Securities Trust 2022-R01 Class 1B1	7.02%	25/12/2041	13,257,700	0.17
7,550,000	Connecticut Avenue Securities Trust 2022-R01 Class 1B2	9.87%	25/12/2041	7,829,149	0.10
12,371,000	Connecticut Avenue Securities Trust 2022-R02 Class 2B1	8.37%	25/01/2042	12,790,773	0.17
6,529,000	Connecticut Avenue Securities Trust 2022-R02 Class 2B2	11.52%	25/01/2042	6,897,320	0.09
1,855,652	Connecticut Avenue Securities Trust 2022-R02 Class 2M2	6.87%	25/01/2042	1,889,762	0.02
3,570,000	Connecticut Avenue Securities Trust 2022-R03 Class 1B2	13.72%	25/03/2042	3,905,898	0.05
9,614,000	Connecticut Avenue Securities Trust 2022-R03 Class 1M2	7.37%	25/03/2042	9,878,941	0.13
7,111,819	Connecticut Avenue Securities Trust 2022-R04 Class 1M2	6.97%	25/03/2042	7,287,762	0.09
6,000,000	Connecticut Avenue Securities Trust 2022-R06 Class 1B1	10.22%	25/05/2042	6,427,277	0.08
1,650,000	Connecticut Avenue Securities Trust 2022-R06 Class 1M2	7.72%	25/05/2042	1,710,688	0.02
3,785,000	Connecticut Avenue Securities Trust 2022-R07 Class 1B2	15.87%	25/06/2042	4,327,710	0.06
7,838,000	Connecticut Avenue Securities Trust 2022-R08 Class 1B1	9.47%	25/07/2042	8,355,516	0.11
609,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2	7.47%	25/07/2042	630,010	0.01
2,917,000	Connecticut Avenue Securities Trust 2022-R09 Class 2B1	10.62%	25/09/2042	3,181,515	0.04
11,557,000	Connecticut Avenue Securities Trust 2022-R09 Class 2M2	8.62%	25/09/2042	12,261,660	0.16
9,258,320	Connecticut Avenue Securities Trust 2023-R02 Class 1B1	9.42%	25/01/2043	9,978,814	0.13
9,292,000	Connecticut Avenue Securities Trust 2023-R04 Class 1B1	9.22%	25/05/2043	10,058,824	0.13
10,932,000	Connecticut Avenue Securities Trust 2023-R05 Class 1B1	8.62%	25/06/2043	11,714,051	0.15
6,910,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B1	6.57%	25/01/2044	7,085,593	0.09
1,552,000	Connecticut Avenue Securities Trust 2024-R01 Class 1B2	7.87%	25/01/2044	1,642,794	0.02
6,928,000	Connecticut Avenue Securities Trust 2024-R01 Class 1M2	5.67%	25/01/2044	6,978,055	0.09
10,888,000	Connecticut Avenue Securities Trust 2024-R02 Class 1B2	7.57%	25/02/2044	11,456,966	0.15
5,242,000	Connecticut Avenue Securities Trust 2024-R02 Class 1M2	5.67%	25/02/2044	5,276,980	0.07
13,046,000	Connecticut Avenue Securities Trust 2024-R03 Class 2B1	6.67%	25/03/2044	13,519,494	0.17
4,267,000	Connecticut Avenue Securities Trust 2025-R02 Class 1B1	5.82%	25/02/2045	4,295,257	0.06
6,146,000	Connecticut Avenue Securities Trust 2025-R02 Class 1M2	5.47%	25/02/2045	6,159,366	0.08
3,010,000	Connecticut Avenue Securities Trust 2025-R04 Class 1M2	5.37%	25/05/2045	3,015,886	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
14,832,000	Connecticut Avenue Securities Trust 2025-R05 Class 2M2	5.47%	25/07/2045	14,908,116	0.19
9,261,000	Connecticut Avenue Securities Trust 2025-R06 Class 1B1	5.72%	25/09/2045	9,322,195	0.12
3,631,000	Connecticut Avenue Securities Trust 2025-R06 Class 1M2	5.42%	25/09/2045	3,654,005	0.05
2,202,594	Cross 2024-H8 Mortgage Trust Class A1	5.55%	25/12/2069	2,220,344	0.03
1,748,091	Cross 2024-H8 Mortgage Trust Class A3	5.96%	25/12/2069	1,764,691	0.02
1,115,000	Cross 2024-H8 Mortgage Trust Class M1	6.32%	25/12/2069	1,128,798	0.01
1,767,440	Cross 2025-H3 Mortgage Trust Class A1	5.88%	25/04/2070	1,792,701	0.02
4,114,000	Cross 2025-H3 Mortgage Trust Class M1	6.85%	25/04/2070	4,225,759	0.05
2,525,000	CSAIL 2016-C7 Commercial Mortgage Trust Class A5	3.50%	15/11/2049	2,506,772	0.03
2,431,949	EFMT 2024-INV2 Class A3	5.44%	25/10/2069	2,439,368	0.03
2,850,000	EFMT 2024-INV2 Class M1	5.73%	25/10/2069	2,852,861	0.04
8,030,779	EFMT 2025-NQM5 Class A1	5.03%	25/11/2070	8,051,890	0.10
5,642,374	EFMT 2025-NQM5 Class A3	5.34%	25/11/2070	5,648,793	0.07
3,150,406	Fannie Mae Interest Strip Class C24	4.00%	25/08/2043	564,927	0.01
9,521,783	Fannie Mae Interest Strip Class C29	3.36%	25/05/2053	1,511,908	0.02
4,763,712	Fannie Mae REMICS Class AI	3.50%	25/11/2051	838,293	0.01
22,065,958	Fannie Mae REMICS Class DF	4.87%	25/10/2054	22,081,828	0.29
19,600,299	Fannie Mae REMICS Class FA	4.97%	25/10/2054	19,595,485	0.25
8,016,295	Fannie Mae REMICS Class FB	5.87%	25/02/2055	8,126,532	0.11
12,385,504	Fannie Mae REMICS Class FC	5.32%	25/01/2055	12,495,725	0.16
8,016,295	Fannie Mae REMICS Class FC	5.47%	25/02/2055	8,069,180	0.10
5,940,835	Fannie Mae REMICS Class FD	4.87%	25/03/2053	5,944,540	0.08
10,444,835	Fannie Mae REMICS Class FJ	5.12%	25/09/2054	10,498,738	0.14
10,944,517	Fannie Mae REMICS Class FL	5.12%	25/11/2052	10,972,185	0.14
8,354,590	Fannie Mae REMICS Class HF	5.57%	25/05/2055	8,422,120	0.11
11,329,013	Fannie Mae REMICS Class LF	5.67%	25/02/2055	11,435,984	0.15
2,105,460	Fannie Mae REMICS Class SN	2.11%	25/07/2049	188,718	0.00
2,423,705	Fannie Mae REMICS Class ST	2.11%	25/12/2044	256,018	0.00
2,000,000	Flatiron CLO 25 Ltd Series 2024-2A Class D	6.73%	17/10/2037	2,004,737	0.03
4,905,801	Freddie Mac REMICS Class AF	5.47%	25/05/2055	4,940,610	0.06
1,440,835	Freddie Mac REMICS Class EC	1.50%	25/02/2049	1,180,659	0.01
7,655,923	Freddie Mac REMICS Class FA	4.97%	25/11/2054	7,674,116	0.10
18,071,783	Freddie Mac REMICS Class FA	5.07%	25/09/2054	18,147,894	0.24
13,736,783	Freddie Mac REMICS Class FA	5.17%	25/11/2055	13,787,821	0.18
13,698,846	Freddie Mac REMICS Class FA	5.27%	25/11/2055	13,780,182	0.18
14,672,080	Freddie Mac REMICS Class FB	5.07%	25/03/2055	14,691,740	0.19
11,288,943	Freddie Mac REMICS Class FB	5.57%	25/03/2055	11,386,481	0.15
9,302,012	Freddie Mac REMICS Class FD	5.22%	25/07/2055	9,367,423	0.12
11,355,740	Freddie Mac REMICS Class FD	5.57%	25/03/2055	11,449,657	0.15
9,466,571	Freddie Mac REMICS Class FH	5.02%	25/11/2054	9,497,127	0.12

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
11,131,056	Freddie Mac REMICS Class FJ	5.67%	25/11/2054	11,239,900	0.15
10,247,173	Freddie Mac REMICS Class HI	3.50%	25/07/2051	1,923,960	0.02
1,327,418	Freddie Mac REMICS Class LI	4.00%	25/12/2048	257,269	0.00
877,316	Freddie Mac REMICS Class SA	1.90%	15/10/2046	122,165	0.00
10,000,000	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-2 Class M2	4.00%	25/08/2056	9,707,607	0.13
12,677,000	Freddie Mac STACR REMIC Trust 2021-DNA6 Class B1	7.27%	25/10/2041	12,904,915	0.17
11,492,000	Freddie Mac STACR REMIC Trust 2021-DNA7 Class B1	7.52%	25/11/2041	11,757,764	0.15
8,045,000	Freddie Mac STACR REMIC Trust 2021-HQA4 Class B1	7.62%	25/12/2041	8,222,180	0.11
10,313,389	Freddie Mac STACR REMIC Trust 2022-DNA1 Class B1	7.27%	25/01/2042	10,557,184	0.14
3,537,000	Freddie Mac STACR REMIC Trust 2022-DNA1 Class B2	10.97%	25/01/2042	3,726,187	0.05
15,442,000	Freddie Mac STACR REMIC Trust 2022-DNA1 Class M2	6.37%	25/01/2042	15,670,219	0.20
8,661,000	Freddie Mac STACR REMIC Trust 2022-DNA2 Class B1	8.62%	25/02/2042	9,006,778	0.12
8,505,000	Freddie Mac STACR REMIC Trust 2022-DNA2 Class B2	12.37%	25/02/2042	9,120,921	0.12
6,991,000	Freddie Mac STACR REMIC Trust 2022-DNA2 Class M2	7.62%	25/02/2042	7,202,598	0.09
10,091,000	Freddie Mac STACR REMIC Trust 2022-DNA3 Class B1	9.52%	25/04/2042	10,668,056	0.14
8,185,000	Freddie Mac STACR REMIC Trust 2022-DNA3 Class M2	8.22%	25/04/2042	8,530,003	0.11
4,759,000	Freddie Mac STACR REMIC Trust 2022-DNA4 Class B1	10.12%	25/05/2042	5,081,467	0.07
6,250,000	Freddie Mac STACR REMIC Trust 2022-DNA4 Class M2	9.12%	25/05/2042	6,602,944	0.09
12,354,000	Freddie Mac STACR REMIC Trust 2022-DNA5 Class M2	10.62%	25/06/2042	13,351,100	0.17
18,405,000	Freddie Mac STACR REMIC Trust 2022-DNA6 Class M2	9.62%	25/09/2042	19,842,990	0.26
10,172,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class B1	10.87%	25/03/2042	10,852,486	0.14
20,101,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M2	9.12%	25/03/2042	21,096,116	0.27
2,635,000	Freddie Mac STACR REMIC Trust 2022-HQA3 Class M1B	7.42%	25/08/2042	2,742,146	0.04
5,550,000	Freddie Mac STACR REMIC Trust 2022-HQA3 Class M2	9.22%	25/08/2042	5,919,488	0.08
5,320,000	Freddie Mac STACR REMIC Trust 2024-DNA1 Class M2	5.82%	25/02/2044	5,377,645	0.07
13,226,000	Freddie Mac STACR REMIC Trust 2024-DNA3 Class M2	5.32%	25/10/2044	13,224,643	0.17
6,172,000	Freddie Mac STACR REMIC Trust 2024-HQA1 Class M2	5.87%	25/03/2044	6,219,001	0.08
2,545,000	Freddie Mac STACR REMIC Trust 2025-DNA1 Class M2	5.22%	25/01/2045	2,549,047	0.03
4,370,000	Freddie Mac STACR REMIC Trust 2025-DNA3 Class M2	5.37%	25/09/2045	4,389,373	0.06
14,500,000	Freddie Mac STACR REMIC Trust 2025-DNA4 Class M2	5.42%	25/10/2045	14,592,639	0.19
2,000,000	GoldenTree Loan Management US CLO 19 Ltd Series 2024-19X Class D	7.07%	20/04/2037	2,006,892	0.03
1,500,000	GoldenTree Loan Management US CLO 19 Ltd Series 2024-19X Class E	9.67%	20/04/2037	1,513,677	0.02
2,000,000	GoldenTree Loan Management US CLO 27 Ltd Series 2025-27 X Class D	6.32%	20/01/2039	2,015,109	0.03
4,000,000	GoldenTree Loan Management US CLO 27 Ltd Series 2025-27X Class A	4.91%	20/01/2039	4,007,136	0.05
2,000,000	GoldenTree Loan Management US CLO 27 Ltd Series 2025-27X Class E	8.57%	20/01/2039	2,005,114	0.03
1,000,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class DR	7.02%	20/04/2037	1,005,898	0.01
1,500,000	GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class ER	9.97%	20/04/2037	1,511,207	0.02
8,034,482	Government National Mortgage Association Class CI	2.00%	20/10/2050	976,300	0.01
5,890,448	Government National Mortgage Association Class F	5.20%	20/04/2054	5,903,986	0.08
5,708,626	Government National Mortgage Association Class FA	5.07%	20/04/2054	5,725,567	0.07

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
4,567,435	Government National Mortgage Association Class FB	5.07%	20/03/2055	4,585,323	0.06
14,896,321	Government National Mortgage Association Class FM	5.18%	20/10/2055	14,950,679	0.19
2,914,697	Government National Mortgage Association Class FY	5.52%	20/01/2055	2,936,125	0.04
2,671,396	Government National Mortgage Association Class HE	2.00%	20/06/2051	2,232,672	0.03
10,592,478	Government National Mortgage Association Class IE	3.50%	20/08/2051	2,036,640	0.03
7,396,480	Government National Mortgage Association Class IG	3.50%	20/10/2051	1,139,488	0.01
3,066,584	Government National Mortgage Association Class KA	1.00%	20/08/2050	2,379,254	0.03
2,739,498	Government National Mortgage Association Class NC	1.50%	20/07/2051	2,281,704	0.03
3,036,921	Government National Mortgage Association Class WK	1.00%	20/06/2050	2,356,693	0.03
5,215,000	GS Mortgage Securities Trust 2013-GC13 Class B	3.86%	10/07/2046	5,075,651	0.07
1,250,000	GS Mortgage Securities Trust 2016-GS2 Class B	3.76%	10/05/2049	1,245,023	0.02
4,764,000	GS Mortgage Securities Trust 2016-GS2 Class C	4.69%	10/05/2049	4,671,599	0.06
2,514,000	GS Mortgage Securities Trust 2016-GS4 Class B	3.81%	10/11/2049	2,407,271	0.03
2,921,000	GS Mortgage Securities Trust 2017-GS5 Class A4	3.67%	10/03/2050	2,889,169	0.04
1,823,000	GS Mortgage Securities Trust 2017-GS6 Class B	3.87%	10/05/2050	1,623,098	0.02
3,050,000	GS Mortgage Securities Trust 2018-GS10 Class C	4.40%	10/07/2051	2,701,667	0.03
5,248,000	Hilton USA Trust 2016-HHV Class C	4.19%	05/11/2038	5,219,936	0.07
2,000,000	Hilton USA Trust 2016-HHV Class D	4.19%	05/11/2038	1,983,790	0.03
3,700,000	Hilton USA Trust 2016-HHV Class E	4.19%	05/11/2038	3,661,299	0.05
15,357,716	HOMES 2025-NQM4 Trust Class A1	5.22%	25/08/2070	15,423,470	0.20
949,238	HOMES 2025-NQM4 Trust Class A3	5.68%	25/08/2070	956,422	0.01
1,800,000	Hudson Yards 2016-10HY Mortgage Trust Class C	2.98%	10/08/2038	1,777,617	0.02
500,000	Hudson Yards 2016-10HY Mortgage Trust Class E	2.98%	10/08/2038	490,296	0.01
1,000,000	Invesco US CLO 2023-1 Ltd Series 2023-1X Class DR	7.52%	22/04/2037	1,004,810	0.01
2,000,000	Invesco US CLO 2023-1 Ltd Series 2023-1X Class ER	10.57%	22/04/2037	2,022,270	0.03
2,000,000	Invesco US CLO 2024-1 Ltd Series 2024-1RX Class D1R	7.42%	15/04/2037	2,016,176	0.03
2,000,000	Invesco US CLO 2024-1 Ltd Series 2024-1RX Class ER	11.07%	15/04/2037	1,952,052	0.02
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class D	7.27%	15/07/2037	2,009,435	0.03
2,000,000	Invesco US CLO 2024-2 Ltd Series 2024-2X Class E	10.32%	15/07/2037	2,029,039	0.03
2,250,000	IP 2025-IP Mortgage Trust Class C	5.83%	10/06/2042	2,294,507	0.03
3,204,000	IP 2025-IP Mortgage Trust Class D	6.31%	10/06/2042	3,267,980	0.04
3,594,000	IP 2025-IP Mortgage Trust Class E	6.85%	10/06/2042	3,673,120	0.05
1,203,796	IP 2025-IP Mortgage Trust Class F	7.71%	10/06/2042	1,228,403	0.02
2,500,000	JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class B	2.85%	06/09/2038	2,466,220	0.03
3,668,333	JP Morgan Mortgage Trust 2023-HE3 Class M1	6.02%	20/05/2054	3,690,415	0.05
284,773	JP Morgan Mortgage Trust 2023-HE3 Class M2	6.42%	20/05/2054	287,063	0.00
1,295,202	JP Morgan Mortgage Trust 2024-HE1 Class M1	5.92%	25/08/2054	1,303,447	0.02
984,277	JP Morgan Mortgage Trust 2024-HE1 Class M2	6.32%	25/08/2054	992,378	0.01
2,249,000	JP Morgan Mortgage Trust 2024-HE2 Class M1	5.62%	20/10/2054	2,255,702	0.03
2,192,109	JP Morgan Mortgage Trust 2025-HE3 Class A1	5.27%	20/03/2056	2,194,416	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
6,050,000	JP Morgan Mortgage Trust 2025-HE3 Class M1	5.37%	20/03/2056	6,054,508	0.08
5,844,000	JP Morgan Mortgage Trust 2025-HE3 Class M2	5.62%	20/03/2056	5,848,351	0.08
6,595,000	JP Morgan Mortgage Trust 2025-HE3 Class M3	6.02%	20/03/2056	6,599,905	0.09
2,974,713	JP Morgan Mortgage Trust Series 2025-2 Class A4	6.00%	25/07/2055	3,015,687	0.04
3,346,139	JP Morgan Mortgage Trust Series 2025-2 Class A9A	6.00%	25/07/2055	3,393,902	0.04
8,002,755	JP Morgan Mortgage Trust Series 2025-HE1 Class A1	5.07%	20/07/2055	8,003,130	0.10
3,514,858	JP Morgan Mortgage Trust Series 2025-NQM3 Class A3	5.85%	25/11/2065	3,544,054	0.05
1,500,000	JP Morgan Mortgage Trust Series 2025-NQM3 Class M1A	5.97%	25/11/2065	1,516,940	0.02
4,349,000	JP Morgan Mortgage Trust Series 2025-NQM5 Class A1	4.88%	25/05/2065	4,353,624	0.06
6,000,000	JP Morgan Mortgage Trust Series 2025-NQM5 Class A2	5.13%	25/05/2065	6,013,837	0.08
6,800,000	JP Morgan Mortgage Trust Series 2025-NQM5 Class A3	5.23%	25/05/2065	6,824,091	0.09
5,515,000	JPMBB Commercial Mortgage Securities Trust 2014-C18 Class C	4.50%	15/02/2047	5,357,338	0.07
3,900,000	JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5	3.45%	15/09/2050	3,851,351	0.05
3,000,000	Katayma CLO II Ltd Series 2024-2X Class A1	5.32%	20/04/2037	3,011,909	0.04
2,000,000	Magnetite LII Ltd Series 2025-52X Class D1	6.10%	25/01/2039	2,002,856	0.03
1,250,000	Magnetite LII Ltd Series 2025-52X Class E	8.15%	25/01/2039	1,253,591	0.02
5,090,000	MFA 2025-NQM5 Trust Class A1	5.19%	25/11/2070	5,103,012	0.07
2,000,000	Midocean Credit CLO XXI Series 2025-21X Class D1	6.66%	20/10/2038	2,012,197	0.03
1,200,000	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 Class C	4.56%	15/05/2050	1,129,363	0.01
2,726,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	2,585,070	0.03
3,866,000	Morgan Stanley Capital I Trust 2018-H3 Class C	4.85%	15/07/2051	3,612,987	0.05
1,435,000	Morgan Stanley Capital I Trust 2018-H4 Class C	5.05%	15/12/2051	1,344,849	0.02
2,226,434	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 Class A3	5.40%	25/07/2069	2,234,247	0.03
1,824,000	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 Class M1	5.61%	25/07/2069	1,821,131	0.02
5,009,314	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class A1	5.65%	25/10/2069	5,069,182	0.07
1,620,887	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class A3	6.00%	25/10/2069	1,637,410	0.02
1,175,000	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class M1	6.52%	25/10/2069	1,195,015	0.02
2,461,004	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM6 Class A3	5.71%	25/07/2070	2,479,807	0.03
310,000	Navient Student Loan Trust 2018-EA Class B	4.44%	15/12/2059	306,278	0.00
2,643,899	New Residential Mortgage Loan Trust 2017-2 Class B1	4.50%	25/03/2057	2,628,718	0.03
6,657,744	New Residential Mortgage Loan Trust 2017-3 Class A1	4.00%	25/04/2057	6,471,873	0.08
7,262,044	New Residential Mortgage Loan Trust 2017-4 Class A1	4.00%	25/05/2057	7,045,810	0.09
10,364,271	New Residential Mortgage Loan Trust 2024-RPL1 Class A	3.80%	25/01/2064	9,903,236	0.13
12,378,500	New Residential Mortgage Loan Trust 2024-RTL2 Class A1	5.44%	25/09/2039	12,480,066	0.16
1,900,000	New Residential Mortgage Loan Trust 2025-NQM3 Class M1	6.32%	25/05/2065	1,941,371	0.02
1,521,703	New Residential Mortgage Loan Trust 2025-NQM4 Class A2	5.60%	25/07/2065	1,530,791	0.02
4,043,383	New Residential Mortgage Loan Trust 2025-NQM4 Class A3	5.81%	25/07/2065	4,072,646	0.05
1,275,000	New Residential Mortgage Loan Trust 2025-NQM4 Class M1	6.08%	25/07/2065	1,290,177	0.02
8,250,000	New Residential Mortgage Loan Trust 2025-NQM7 Class A2	5.26%	26/10/2065	8,282,454	0.11
8,969,000	New Residential Mortgage Loan Trust 2025-NQM7 Class A3	5.37%	26/10/2065	9,015,356	0.12

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
6,351,528	NRM FHT1 Excess Owner LLC Series 2025-FHT1 Class A	6.55%	25/03/2032	6,425,889	0.08
5,291,133	NRM FNT1 Excess LLC Series 2024-FNT1 Class A	7.40%	25/11/2031	5,390,107	0.07
9,572,000	NRZT 2025-NQM6 Class A1	5.09%	25/10/2065	9,609,077	0.12
2,039,365	NYMT Loan Trust 2024-INV1 Class A1	5.38%	25/06/2069	2,052,994	0.03
4,020,625	NYMT Loan Trust 2024-INV1 Class A3	5.83%	25/06/2069	4,065,581	0.05
2,000,000	Oaktree CLO 2024-25 Ltd Series 2024-25X Class D	7.32%	20/04/2037	2,012,266	0.03
1,500,000	Oaktree CLO 2024-25 Ltd Series 2024-25X Class E	10.26%	20/04/2037	1,516,346	0.02
1,000,000	Oaktree CLO 2024-26 Ltd Series 2024-26X Class D1	7.12%	20/04/2037	1,006,555	0.01
2,000,000	Oaktree CLO 2024-26 Ltd Series 2024-26X Class E	10.17%	20/04/2037	2,021,252	0.03
2,000,000	Oaktree CLO 2025-33 Ltd Series 2025-33X Class E	9.23%	20/01/2039	2,005,162	0.03
2,426,477	OBX Trust Series 2023-NQM7 Class A1	6.84%	25/04/2063	2,449,828	0.03
1,900,703	OBX Trust Series 2024-NQM14 Class A2	5.20%	25/09/2064	1,900,549	0.02
4,142,000	OBX Trust Series 2024-NQM14 Class M1	5.58%	25/09/2064	4,140,545	0.05
4,896,040	OBX Trust Series 2024-NQM4 Class A1	6.07%	25/01/2064	4,941,512	0.06
2,458,764	OBX Trust Series 2024-NQM6 Class A1	6.45%	25/02/2064	2,493,420	0.03
2,545,292	OBX Trust Series 2024-NQM6 Class A3	6.85%	25/02/2064	2,580,401	0.03
8,005,644	OBX Trust Series 2025-HE1 Class A1	5.47%	25/02/2055	8,029,000	0.10
1,512,000	OBX Trust Series 2025-HE1 Class M1	5.77%	25/02/2055	1,516,056	0.02
2,600,000	OBX Trust Series 2025-NQM1 Class M1	6.42%	25/12/2064	2,639,610	0.03
3,254,795	OBX Trust Series 2025-NQM16 Class A2	5.06%	25/08/2065	3,249,867	0.04
5,978,293	OBX Trust Series 2025-NQM16 Class A3	5.21%	25/08/2065	5,975,156	0.08
5,982,146	OBX Trust Series 2025-NQM17 Class A3	5.24%	25/08/2065	6,009,973	0.08
7,500,000	OBX Trust Series 2025-NQM23 Class A2	5.18%	25/10/2065	7,521,215	0.10
7,500,000	OBX Trust Series 2025-NQM23 Class A3	5.28%	25/10/2065	7,529,130	0.10
5,000,000	OBX Trust Series 2025-NQM23 Class M1	5.67%	25/10/2065	5,028,404	0.06
4,202,866	OBX Trust Series 2025-NQM7 Class A3	5.86%	25/05/2055	4,237,973	0.05
1,000,000	Ocean Trails CLO XV Ltd Series 2024-15X Class E	11.73%	15/01/2037	1,002,734	0.01
6,000,000	OCP CLO 2023-26 Ltd Series 2023-26X Class D1R	6.12%	17/04/2037	6,009,326	0.08
1,000,000	OCP CLO 2023-30 Ltd Series 2023-30X Class D1R	6.22%	24/01/2039	1,001,652	0.01
1,625,000	OCP CLO 2025-46 Ltd Series 2025-46X Class D1	6.30%	15/10/2038	1,658,579	0.02
2,000,000	OCP CLO 2025-46 Ltd Series 2025-46X Class E	8.40%	15/10/2038	2,004,746	0.03
2,000,000	OCP CLO 2025-48 Ltd Series 2025-48X Class D1	6.16%	15/12/2038	2,004,344	0.03
2,000,000	OCP CLO 2025-48 Ltd Series 2025-48X Class E	8.26%	15/12/2038	2,005,578	0.03
4,000,000	OHA Credit Funding 17 Ltd Series 2024-17X Class A	5.15%	20/04/2037	4,016,164	0.05
1,000,000	OHA Credit Funding 17 Ltd Series 2024-17X Class D1	6.97%	20/04/2037	1,008,817	0.01
7,000,000	OHA Credit Funding 18 Ltd Series 2024-18X Class A1	5.17%	20/04/2037	7,026,281	0.09
2,000,000	OHA Credit Funding 18 Ltd Series 2024-18X Class D1	7.12%	20/04/2037	2,011,216	0.03
2,000,000	OHA Credit Funding 18 Ltd Series 2024-18X Class E	10.07%	20/04/2037	2,017,873	0.03
3,826,085	One Market Plaza Trust 2017-1MKT Class A	3.61%	10/02/2032	3,658,625	0.05
3,576,000	One Market Plaza Trust 2017-1MKT Class B	3.85%	10/02/2032	3,385,352	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
6,333,000	One Market Plaza Trust 2017-1MKT Class D	4.15%	10/02/2032	5,849,258	0.08
2,000,000	Peebles Park CLO Ltd Series 2024-1X Class D	7.17%	21/04/2037	2,005,673	0.03
4,560,000	PFP Ltd Series 2025-12 Class AS	5.48%	18/12/2042	4,564,332	0.06
7,022,661	Pk Alift Loan Funding 6 LP Series 2025-1 Class A	5.37%	15/11/2042	7,084,215	0.09
9,846,371	PRKCM 2025-AFC1 Trust Class A1	5.10%	25/10/2060	9,868,542	0.13
6,714,790	RCKT Mortgage Trust 2025-CES11 Class A1A	4.97%	25/11/2055	6,731,397	0.09
6,561,145	RCKT Mortgage Trust 2025-CES11 Class A1B	5.12%	25/11/2055	6,574,144	0.08
1,723,000	RCKT Mortgage Trust 2025-CES11 Class A2	5.23%	25/11/2055	1,724,172	0.02
1,950,000	RCKT Mortgage Trust 2025-CES11 Class A3	5.38%	25/11/2055	1,951,257	0.02
1,000,000	RCKT Mortgage Trust 2025-CES8 Class A2	5.50%	25/08/2055	1,011,693	0.01
1,500,000	RCKT Mortgage Trust 2025-CES8 Class A3	5.65%	25/08/2055	1,519,987	0.02
2,000,000	Regatta XXVII Funding Ltd Series 2024-1X Class D	7.37%	26/04/2037	2,006,105	0.03
1,000,000	RR 28 Ltd Series 2024-28RX Class DR	10.67%	15/04/2037	1,010,462	0.01
2,000,000	RR 8 Ltd Series 2020-8X Class DR2	8.67%	15/01/2039	2,005,439	0.03
8,970,000	Shops at Crystals Trust 2016-CSTL Class A	3.13%	05/07/2036	8,908,059	0.12
1,695,000	Shops at Crystals Trust 2016-CSTL Class D	3.73%	05/07/2036	1,680,930	0.02
35,882	SoFi Professional Loan Program 2018-C Trust Class A2FX	3.59%	25/01/2048	35,705	0.00
78,327	SoFi Professional Loan Program 2018-D Trust Class A2FX	3.60%	25/02/2048	77,918	0.00
650,000	SoFi Professional Loan Program 2018-D Trust Class BFX	4.14%	25/02/2048	631,967	0.01
7,000,000	Symphony CLO 41 Ltd Series 2024-41X Class A1	5.02%	20/07/2037	7,027,695	0.09
2,000,000	Symphony CLO 42 Ltd Series 2024-42X Class D	7.17%	17/04/2037	2,005,680	0.03
2,250,000	Symphony CLO 42 Ltd Series 2024-42X Class E	10.42%	17/04/2037	2,282,951	0.03
7,000,000	Symphony CLO 43 Ltd Series 2024-43X Class A1	5.19%	15/04/2037	7,027,668	0.09
2,000,000	Symphony CLO 43 Ltd Series 2024-43X Class D1	7.47%	15/04/2037	2,028,314	0.03
2,500,000	Symphony CLO 43 Ltd Series 2024-43X Class E	10.42%	15/04/2037	2,530,200	0.03
2,000,000	Symphony CLO 50 Ltd Series 2025-50X Class D1	6.57%	20/10/2038	2,013,606	0.03
2,000,000	Symphony CLO 51 Ltd Series 2025-51X Class E	8.42%	28/01/2039	2,005,844	0.03
4,334,828	Taco Bell Funding LLC Series 2018-1A Class A2II	4.94%	25/11/2048	4,349,683	0.06
2,840,000	TEXAS Commercial Mortgage Trust 2025-TWR Class A	5.04%	15/04/2042	2,846,966	0.04
4,000,000	TEXAS Commercial Mortgage Trust 2025-TWR Class B	5.34%	15/04/2042	3,996,203	0.05
2,500,000	TEXAS Commercial Mortgage Trust 2025-TWR Class C	5.89%	15/04/2042	2,504,906	0.03
3,250,000	TEXAS Commercial Mortgage Trust 2025-TWR Class D	6.84%	15/04/2042	3,262,797	0.04
2,151,000	Trafigura Securitisation Finance Plc Series 2024-1A Class A2	5.98%	15/11/2027	2,179,333	0.03
4,108,000	Trafigura Securitisation Finance Plc Series 2024-1A Class B	7.29%	15/11/2027	4,130,894	0.05
1,000,000	Trestles CLO 2017-1 Ltd Series 2017-1A Class A1RR	5.32%	25/07/2037	1,004,024	0.01
6,000,000	Trestles CLO 2017-1 Ltd Series 2017-1X Class A1RR	5.13%	25/07/2037	6,024,144	0.08
4,000,000	Trestles CLO IX Ltd Series 2025-9X Class A1	5.13%	15/01/2039	4,011,003	0.05
2,000,000	Trestles CLO IX Ltd Series 2025-9X Class D1	6.52%	15/01/2039	2,003,759	0.03
7,000,000	Trestles CLO VII Ltd Series 2024-7X Class A1	5.05%	25/10/2037	7,028,279	0.09
7,000,000	Trinitas CLO XXIII Ltd Series 2023-23X Class A1R	4.98%	20/10/2038	7,019,890	0.09

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
1,250,000	Trinitas CLO XXIV Ltd Series 2024-24X Class D1	7.77%	25/04/2037	1,254,252	0.02
1,750,000	Trinitas CLO XXIX Ltd Series 2024-29X Class D1	7.07%	23/07/2037	1,759,730	0.02
5,250,000	Trinitas CLO XXV Ltd Series 2023-25X Class DR	6.42%	23/01/2039	5,255,250	0.07
1,000,000	Trinitas CLO XXVIII Ltd Series 2024-28X Class D	7.67%	25/04/2037	1,021,392	0.01
4,000,000	Trinitas CLO XXXI Ltd Series 2024-31X Class A1	5.02%	22/01/2038	4,015,204	0.05
2,000,000	Trinitas CLO XXXVII Ltd Series 2025-37X Class D	6.62%	22/01/2039	2,010,960	0.03
3,000,000	Trinitas CLO XXXVII Ltd Series 2025-37X Class E	9.27%	22/01/2039	3,007,531	0.04
4,837,000	TRTX 2025-FL7 Issuer Ltd Class C	6.07%	18/06/2043	4,841,525	0.06
4,551,000	TRTX 2025-FL7 Issuer Ltd Class D	6.52%	18/06/2043	4,555,265	0.06
2,051,000	TRTX 2025-FL7 Issuer Ltd Class E	7.12%	18/06/2043	2,057,986	0.03
9,809,000	TRTX Issuer Ltd Series 2025-FL6 Class A	5.27%	18/09/2042	9,835,782	0.13
2,614,000	UBS Commercial Mortgage Trust 2017-C1 Class AS	3.72%	15/06/2050	2,566,073	0.03
1,367,523	Verus Securitization Trust 2023-7 Class A1	7.07%	25/10/2068	1,385,872	0.02
4,467,584	Verus Securitization Trust 2024-3 Class A1	6.34%	25/04/2069	4,521,205	0.06
2,633,325	Verus Securitization Trust 2024-4 Class A1	6.22%	25/06/2069	2,669,181	0.03
1,926,846	Verus Securitization Trust 2024-4 Class A3	6.67%	25/06/2069	1,948,791	0.02
4,620,042	Verus Securitization Trust 2024-5 Class A1	6.19%	25/06/2069	4,679,050	0.06
3,516,031	Verus Securitization Trust 2024-5 Class A2	6.45%	25/06/2069	3,560,166	0.05
4,071,382	Verus Securitization Trust 2024-7 Class A1	5.10%	25/09/2069	4,082,236	0.05
3,711,327	Verus Securitization Trust 2024-7 Class A3	5.40%	25/09/2069	3,713,265	0.05
4,345,000	Verus Securitization Trust 2024-8 Class M1	5.99%	25/10/2069	4,380,556	0.06
1,677,841	Verus Securitization Trust 2025-11 Class A1	4.91%	25/11/2070	1,680,678	0.02
4,645,181	Verus Securitization Trust 2025-11 Class A3	5.27%	25/11/2070	4,648,005	0.06
2,875,000	Verus Securitization Trust 2025-11 Class M1	5.66%	25/11/2070	2,869,491	0.04
2,503,000	Verus Securitization Trust 2025-3 Class M1	6.65%	25/05/2070	2,557,430	0.03
8,724,716	Verus Securitization Trust 2025-4 Class A3	5.75%	25/05/2070	8,780,371	0.11
1,190,000	Verus Securitization Trust 2025-4 Class M1	6.30%	25/05/2070	1,211,468	0.02
7,410,256	Verus Securitization Trust 2025-6 Class A3	5.72%	25/07/2070	7,459,558	0.10
1,307,000	Verus Securitization Trust 2025-6 Class M1	5.97%	25/07/2070	1,315,676	0.02
3,922,151	Volofin Finance DAC Series 2024-1A Class A	5.94%	15/06/2037	4,000,852	0.05
1,618,992	Volofin Finance DAC Series 2024-1A Class B	6.21%	15/06/2037	1,670,988	0.02
3,320,000	Wellington Management CLO 1 Ltd Series 2023-1X Class AR	4.90%	20/10/2038	3,327,198	0.04
2,000,000	Wellington Management CLO 2 Ltd Series 2024-2X Class D	7.57%	20/04/2037	2,033,110	0.03
1,625,000	Wellington Management CLO 2 Ltd Series 2024-2X Class E	10.57%	20/04/2037	1,645,387	0.02
1,455,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class A4	3.64%	15/12/2059	1,443,039	0.02
3,425,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class B	4.31%	15/12/2059	3,382,431	0.04
2,356,762	Wells Fargo Commercial Mortgage Trust 2016-LC25 Class C	4.31%	15/12/2059	2,312,074	0.03
4,644,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class B	3.81%	15/11/2049	4,552,955	0.06
1,000,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class C	4.34%	15/11/2049	970,665	0.01
3,779,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class B	4.03%	15/09/2050	3,590,859	0.05

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)				
	United States Dollar (continued)				
1,063,000	Wells Fargo Commercial Mortgage Trust 2017-C39 Class C	4.12%	15/09/2050	959,608	0.01
1,000,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class B	4.69%	15/05/2051	969,330	0.01
750,000	Wells Fargo Commercial Mortgage Trust 2018-C44 Class C	4.82%	15/05/2051	696,092	0.01
1,000,000	Wells Fargo Commercial Mortgage Trust 2018-C45 Class C	4.73%	15/06/2051	962,278	0.01
4,600,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class C	4.91%	15/09/2061	4,453,564	0.06
3,200,000	Wells Fargo Commercial Mortgage Trust 2018-C48 Class C	5.13%	15/01/2052	2,990,055	0.04
8,500,000	Wells Fargo Commercial Mortgage Trust 2025-609M Class B	5.59%	15/08/2042	8,505,443	0.11
8,000,000	Wells Fargo Commercial Mortgage Trust 2025-609M Class C	6.09%	15/08/2042	8,008,694	0.10
1,644,356	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.24%	15/09/2057	187	0.00
2,564,759	Willis Engine Structured Trust VIII Series 2025-A Class B	6.07%	15/06/2050	2,610,762	0.03
	Total United States Dollar			**1,881,514,845**	**24.40**
	Total Asset Backed Securities **			**2,090,791,275**	**27.12**
	Corporate Bonds 34.57% (31 December 2024: 25.00%)				
	Bangladesh Taka				
200,000,000	Citigroup Global Markets Holdings Inc*	12.18%	13/04/2027	1,665,669	0.02
220,000,000	Citigroup Global Markets Holdings Inc**	12.18%	13/04/2027	1,832,235	0.02
	Total Bangladesh Taka			**3,497,904**	**0.04**
	Euro				
160,000	888 Acquisitions Ltd**	8.00%	30/09/2031	151,242	0.00
1,768,000	A2A SpA*	5.00%	Perpetual	2,144,674	0.03
400,000	Abertis Infraestructuras Finance BV*	4.75%	Perpetual	479,333	0.01
2,500,000	Abertis Infraestructuras Finance BV*	4.87%	Perpetual	3,025,802	0.04
1,500,000	Accor SA*	4.88%	Perpetual	1,810,539	0.02
800,000	Accor SA*	7.25%	Perpetual	1,031,816	0.01
2,123,963	Adler Financing Sarl*	8.25%	31/12/2028	2,736,394	0.04
757,000	Aegis Lux 1a Sarl**	5.63%	29/10/2031	902,143	0.01
2,040,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	2,376,295	0.03
1,600,000	Air France-KLM*	4.63%	23/05/2029	1,947,583	0.03
1,168,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	5.38%	21/05/2030	1,417,405	0.02
2,021,000	Almaviva-The Italian Innovation Co SpA*	5.00%	30/10/2030	2,399,154	0.03
904,867	Altice France SA*	4.75%	15/10/2030	1,001,068	0.01
2,386,975	Altice France SA*	5.50%	15/10/2031	2,667,152	0.03
77,010	Altice France SA†	5.63%	15/07/2032	86,213	0.00
1,929,000	Amber Finco Plc*	6.63%	15/07/2029	2,386,040	0.03
1,821,000	Aramark International Finance Sarl**	4.38%	15/04/2033	2,141,487	0.03
755,000	Assemblin Caverion Group AB**	5.53%	01/07/2031	898,001	0.01
1,149,000	Assemblin Caverion Group AB**	6.25%	01/07/2030	1,408,091	0.02
1,036,466	Atos SE**	5.20%	18/12/2030	1,206,017	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	Euro (continued)				
1,662,358	Atos SE**	9.36%	18/12/2029	2,240,790	0.03
792,000	Azelis Finance NV*	4.75%	25/09/2029	955,748	0.01
1,000,000	Banco de Sabadell SA*	6.00%	16/08/2033	1,246,468	0.02
2,525,000	Banijay Entertainment SAS**	7.00%	01/05/2029	3,083,940	0.04
3,100,000	Bayer AG*	5.38%	25/03/2082	3,731,629	0.05
200,000	Bayer AG*	5.50%	13/09/2054	242,783	0.00
1,070,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	1,191,199	0.02
1,516,000	BCP V Modular Services Finance II Plc**	6.50%	10/07/2031	1,666,198	0.02
365,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	334,575	0.00
2,137,000	Beach Acquisition Bidco LLC**	5.25%	15/07/2032	2,559,748	0.03
1,071,000	Belden Inc*	3.38%	15/07/2031	1,230,392	0.02
1,865,000	Benteler International AG**	7.25%	15/06/2031	2,357,697	0.03
3,264,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	3,890,573	0.05
933,000	Boels Topholding BV**	5.75%	15/05/2030	1,135,586	0.01
1,087,000	Boots Group Finco LP**	5.38%	31/08/2032	1,319,665	0.02
550,000	BP Capital Markets Plc*	4.38%	Perpetual	659,090	0.01
3,537,000	British Telecommunications Plc*	5.13%	03/10/2054	4,325,299	0.06
1,173,000	Bubbles Bidco SpA**	6.50%	30/09/2031	1,417,598	0.02
1,958,000	CAB SELAS**	3.38%	01/02/2028	2,240,866	0.03
1,255,000	Castellum AB*	3.13%	Perpetual	1,454,383	0.02
1,889,000	CECONOMY AG*	6.25%	15/07/2029	2,326,521	0.03
1,460,000	Celanese US Holdings LLC*	5.00%	15/04/2031	1,676,759	0.02
405,000	Celsa Opco SA*	7.57%	15/12/2030	481,545	0.01
994,000	Celsa Opco SA*	8.25%	15/12/2030	1,209,752	0.02
2,459,000	Cheplapharm Arzneimittel GmbH**	4.38%	15/01/2028	2,878,046	0.04
1,065,000	Cheplapharm Arzneimittel GmbH**	7.50%	15/05/2030	1,298,509	0.02
1,463,000	Cirsa Finance International Sarl*	4.88%	15/10/2031	1,766,660	0.02
1,115,000	Cirsa Finance International Sarl*	6.50%	15/03/2029	1,363,608	0.02
2,017,000	Cirsa Finance International Sarl*	7.88%	31/07/2028	2,479,397	0.03
1,169,000	CMA CGM SA*	5.00%	15/01/2031	1,374,264	0.02
2,306,000	Constellium SE*	5.38%	15/08/2032	2,830,119	0.04
1,183,000	CPI Property Group SA*	3.75%	Perpetual	1,226,557	0.02
1,112,000	CPI Property Group SA*	4.75%	22/07/2030	1,258,180	0.02
1,769,000	CPI Property Group SA*	6.00%	27/01/2032	2,090,981	0.03
1,069,000	CPI Property Group SA*	7.00%	07/05/2029	1,336,630	0.02
1,255,000	CPI Property Group SA*	7.50%	Perpetual	1,366,272	0.02
1,466,000	CT Investment GmbH*	6.38%	15/04/2030	1,789,024	0.02
1,457,000	Ctec II GmbH**	5.25%	15/02/2030	1,604,353	0.02
1,610,000	Currenta Group Holdings Sarl**	5.50%	15/05/2030	1,913,387	0.02
1,159,000	Dana Financing Luxembourg Sarl*	8.50%	15/07/2031	1,458,637	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	Euro (continued)				
1,827,000	Darling Global Finance BV**	4.50%	15/07/2032	2,171,200	0.03
1,603,000	Deepocean Ltd**	6.00%	08/04/2031	1,936,483	0.03
1,400,000	Deutsche Lufthansa AG*	5.25%	15/01/2055	1,709,457	0.02
789,000	Dolcetto Holdco SpA**	5.63%	14/07/2032	942,147	0.01
1,613,000	doValue SpA*	5.38%	15/11/2031	1,925,748	0.03
2,168,000	Dufry One BV**	4.50%	23/05/2032	2,608,162	0.03
1,300,000	EDP SA*	4.63%	16/09/2054	1,570,618	0.02
4,700,000	EDP SA*	4.75%	29/05/2054	5,705,354	0.07
429,000	eircom Finance DAC*	5.00%	30/04/2031	512,963	0.01
4,400,000	Electricite de France SA*	2.63%	Perpetual	5,050,781	0.07
2,000,000	Electricite de France SA*	2.88%	Perpetual	2,339,625	0.03
600,000	Electricite de France SA*	4.38%	Perpetual	698,351	0.01
1,000,000	Electricite de France SA*	5.63%	Perpetual	1,224,572	0.02
7,000,000	Electricite de France SA*	7.50%	Perpetual	8,972,658	0.12
1,900,000	Elia Group SA*	5.85%	Perpetual	2,341,968	0.03
1,694,000	Elior Group SA*	5.63%	15/03/2030	2,067,912	0.03
1,203,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.38%	15/12/2030	1,475,178	0.02
2,398,000	Enel SpA*	4.50%	Perpetual	2,841,846	0.04
473,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	577,006	0.01
1,885,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	2,145,347	0.03
1,609,000	Entain Plc**	4.88%	30/11/2031	1,904,582	0.02
2,408,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	3,026,859	0.04
920,000	Eroski S Coop*	5.75%	15/05/2031	1,121,252	0.01
1,592,000	Essendi SA*	5.50%	15/11/2031	1,921,711	0.02
471,000	Eurofins Scientific SE*	5.75%	Perpetual	581,640	0.01
2,432,000	Eurofins Scientific SE*	6.75%	Perpetual	3,036,564	0.04
2,300,000	Eutelsat SA*	2.25%	13/07/2027	2,680,974	0.03
1,902,000	Fedrigoni SpA**	6.13%	15/06/2031	2,177,190	0.03
2,177,000	Fibercop SpA**	1.63%	18/01/2029	2,401,816	0.03
446,000	Fibercop SpA*	5.13%	30/06/2032	533,814	0.01
3,309,000	Fibercop SpA*	7.88%	31/07/2028	4,257,010	0.06
2,371,000	Flora Food Management BV**	6.88%	02/07/2029	2,775,833	0.04
611,000	Flutter Treasury DAC**	4.00%	04/06/2031	717,152	0.01
872,000	Flutter Treasury DAC*	5.00%	29/04/2029	1,058,551	0.01
1,075,000	Fnac Darty SA*	4.75%	01/04/2032	1,300,045	0.02
783,000	Fnac Darty SA*	6.00%	01/04/2029	955,308	0.01
530,000	Food Service Project SA*	5.50%	21/01/2027	625,653	0.01
571,429	Forvia SE*	3.75%	15/06/2028	672,180	0.01
1,777,000	Forvia SE*	5.38%	15/03/2031	2,149,417	0.03
1,052,000	Forvia SE*	5.50%	15/06/2031	1,281,715	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	Euro (continued)				
673,000	Forvia SE*	5.63%	15/06/2030	826,127	0.01
2,325,000	Fressnapf Holding SE**	5.25%	31/10/2031	2,725,593	0.04
1,293,000	Froneri Lux FinCo Sarl**	4.75%	01/08/2032	1,531,466	0.02
1,987,000	Gestamp Automocion SA*	4.38%	15/10/2030	2,357,459	0.03
1,142,104	Globalworth Real Estate Investments Ltd*	6.25%	31/03/2030	1,368,555	0.02
761,000	Goldstory SAS*	6.75%	01/02/2030	928,776	0.01
725,000	Grifols SA*	2.25%	15/11/2027	849,826	0.01
1,326,000	Grifols SA*	3.88%	15/10/2028	1,546,998	0.02
4,985,000	Grifols SA*	7.50%	01/05/2030	6,165,790	0.08
3,596,000	Gruenenthal GmbH**	4.63%	15/11/2031	4,272,684	0.06
1,225,000	Guala Closures SpA*	3.25%	15/06/2028	1,417,497	0.02
3,076,000	Heimstaden AB*	8.38%	29/01/2030	3,852,998	0.05
200,000	Heimstaden Bostad AB*	2.63%	Perpetual	228,599	0.00
2,133,000	Heimstaden Bostad AB*	3.00%	Perpetual	2,425,199	0.03
3,895,000	Heimstaden Bostad AB*	6.25%	Perpetual	4,793,564	0.06
2,102,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	2,171,228	0.03
493,000	Holding d'Infrastructures des Metiers de l'Environnement SAS*	3.88%	31/01/2031	573,818	0.01
2,403,000	Holding d'Infrastructures des Metiers de l'Environnement SAS*	4.88%	24/10/2029	2,927,497	0.04
1,111,599	IHO Verwaltungs GmbH*	7.00%	15/11/2031	1,414,200	0.02
2,324,960	IHO Verwaltungs GmbH*	8.75%	15/05/2028	2,859,400	0.04
3,222,000	Iliad Holding SAS**	5.63%	15/10/2028	3,845,029	0.05
1,380,000	Iliad Holding SAS*	6.88%	15/04/2031	1,733,976	0.02
1,210,000	Intesa Sanpaolo SpA*	6.38%	Perpetual	1,488,206	0.02
1,525,000	IQVIA Inc*	2.25%	15/01/2028	1,763,141	0.02
1,440,000	Iron Mountain Inc*	4.75%	15/01/2034	1,648,885	0.02
2,202,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	2,608,456	0.03
1,395,000	Kapla Holding SAS*	5.00%	30/04/2031	1,665,290	0.02
1,290,000	Koninklijke KPN NV*	4.88%	Perpetual	1,568,984	0.02
1,200,000	Kreditanstalt fuer Wiederaufbau*	2.88%	28/12/2029	1,427,790	0.02
1,427,000	Kronos International Inc**	9.50%	15/03/2029	1,569,185	0.02
590,878	LHMC Finco 2 Sarl*	9.38%	15/05/2030	722,874	0.01
866,957	Lorca Telecom Bondco SA*	4.00%	18/09/2027	1,017,655	0.01
595,000	Lottomatica Group SpA*	4.88%	31/01/2031	721,633	0.01
947,000	Lottomatica Group SpA**	5.38%	01/06/2030	1,151,755	0.01
1,614,000	Loxam SAS*	4.25%	15/02/2030	1,911,147	0.02
870,000	Lune Holdings Sarl**	5.63%	15/11/2028	132,811	0.00
1,088,000	Mehilainen Yhtiot Oy**	5.13%	30/06/2032	1,300,068	0.02
805,000	Metlen Energy & Metals SA*	3.88%	26/05/2031	937,316	0.01
849,000	Metlen Energy & Metals SA*	4.00%	17/10/2029	1,013,801	0.01
546,300	Motel One GmbH**	7.75%	02/04/2031	686,180	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	Euro (continued)				
745,000	Motion Finco Sarl*	7.38%	15/06/2030	797,080	0.01
1,533,000	MPT Operating Partnership LP/MPT Finance Corp*	7.00%	15/02/2032	1,875,100	0.02
2,134,000	Multiversity SpA**	7.13%	17/05/2031	2,685,296	0.03
775,000	Neopharmed Gentili SpA*	7.13%	08/04/2030	950,330	0.01
300,000	New Immo Holding SA*	4.95%	14/11/2030	357,734	0.00
1,400,000	New Immo Holding SA*	6.00%	22/03/2029	1,715,004	0.02
800,000	Nexans SA*	4.13%	29/05/2029	964,557	0.01
1,800,000	Nexans SA*	4.25%	11/03/2030	2,184,503	0.03
2,473,000	Nidda Healthcare Holding GmbH**	5.63%	21/02/2030	2,987,281	0.04
1,815,000	Nissan Motor Co Ltd*	5.25%	17/07/2029	2,192,272	0.03
700,000	Odido Group Holding BV**	5.50%	15/01/2030	828,884	0.01
2,735,000	Odido Holding BV**	3.75%	15/01/2029	3,218,348	0.04
1,766,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	2,053,086	0.03
1,808,000	Olympus Water US Holding Corp**	6.13%	15/02/2033	2,111,550	0.03
1,445,000	Ontex Group NV*	5.25%	15/04/2030	1,686,266	0.02
900,000	Orsted AS*	1.50%	18/02/3021	907,751	0.01
3,858,000	Orsted AS*	5.13%	14/03/3024	4,660,042	0.06
1,000,000	Orsted AS*	5.25%	08/12/3022	1,202,943	0.02
1,960,000	Paprec Holding SA**	4.50%	15/07/2032	2,335,202	0.03
1,222,000	Perrigo Finance Unlimited Co*	5.38%	30/09/2032	1,463,692	0.02
1,430,000	Petroleos Mexicanos*	4.75%	26/02/2029	1,683,305	0.02
1,443,000	PLT VII Finance Sarl*	6.00%	15/06/2031	1,763,419	0.02
1,666,000	Primo Water Holdings Inc/Triton Water Holdings Inc**	3.88%	31/10/2028	1,923,769	0.02
1,779,000	Progroup AG*	5.38%	15/04/2031	2,141,339	0.03
2,000,000	Proximus SADP*	4.75%	Perpetual	2,382,132	0.03
1,783,000	Prysmian SpA*	5.25%	Perpetual	2,182,529	0.03
1,840,000	Q-Park Holding I BV**	4.25%	01/09/2030	2,194,038	0.03
1,358,000	Q-Park Holding I BV**	5.13%	15/02/2030	1,648,635	0.02
1,360,000	Rakuten Group Inc*	4.25%	Perpetual	1,550,981	0.02
2,358,000	RAY Financing LLC*	6.50%	15/07/2031	2,826,407	0.04
400,000	RCI Banque SA*	5.50%	09/10/2034	495,884	0.01
1,800,000	Renault SA*	3.88%	30/09/2030	2,129,397	0.03
755,197	Rossini Sarl*	5.89%	31/12/2029	905,076	0.01
917,000	Rossini Sarl*	6.75%	31/12/2029	1,133,436	0.01
751,000	Sammontana Italia SpA**	5.78%	15/10/2031	892,465	0.01
4,000,000	Schaeffler AG*	4.50%	28/03/2030	4,820,705	0.06
400,000	Schaeffler AG*	4.50%	12/05/2032	471,148	0.01
200,000	Schaeffler AG*	4.75%	14/08/2029	243,254	0.00
1,500,000	Schaeffler AG*	5.38%	01/04/2031	1,860,572	0.02
800,000	Seche Environnement SACA*	5.87%	Perpetual	946,184	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	Euro (continued)				
752,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	5.50%	15/05/2033	906,443	0.01
1,235,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc Series REGS**	5.50%	15/05/2033	1,487,916	0.02
1,680,000	Silgan Holdings Inc*	4.25%	15/02/2031	2,000,720	0.03
1,222,000	SNF Group SACA*	4.50%	15/03/2032	1,482,204	0.02
1,085,000	SoftBank Group Corp*	5.25%	10/10/2029	1,294,023	0.02
1,420,000	SoftBank Group Corp*	5.88%	10/07/2031	1,706,801	0.02
2,359,000	Southern Co*	1.88%	15/09/2081	2,691,695	0.03
1,300,000	Sudzucker International Finance BV*	5.95%	Perpetual	1,465,556	0.02
918,000	TeamSystem SpA**	5.00%	01/07/2031	1,089,507	0.01
1,926,000	Techem Verwaltungsgesellschaft 675 mbH**	4.63%	15/07/2032	2,294,521	0.03
2,188,000	Techem Verwaltungsgesellschaft 675 mbH*	5.38%	15/07/2029	2,658,191	0.03
775,000	Telecom Italia SpA**	1.63%	18/01/2029	872,205	0.01
403,000	Telecom Italia SpA**	3.63%	30/09/2030	476,039	0.01
1,966,000	Telecom Italia SpA*	7.88%	31/07/2028	2,577,251	0.03
2,600,000	Telefonica Europe BV*	2.88%	Perpetual	3,017,826	0.04
2,700,000	Telefonica Europe BV*	5.75%	Perpetual	3,360,109	0.04
1,500,000	Telefonica Europe BV*	6.14%	Perpetual	1,881,944	0.02
900,000	Telefonica Europe BV*	6.75%	Perpetual	1,169,676	0.02
600,000	Telefonica Europe BV*	7.13%	Perpetual	764,100	0.01
2,460,000	TenneT Holding BV*	4.88%	Perpetual	3,004,415	0.04
599,000	Tereos Finance Groupe I SA*	5.75%	30/04/2031	657,878	0.01
3,120,000	Teva Pharmaceutical Finance Netherlands II BV*	4.13%	01/06/2031	3,721,507	0.05
5,345,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	6,463,054	0.08
5,335,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	6,302,114	0.08
5,400,000	TotalEnergies SE*	4.50%	Perpetual	6,424,871	0.08
2,100,000	Transportes Aereos Portugueses SA*	5.13%	15/11/2029	2,566,452	0.03
1,048,000	Trivium Packaging Finance BV*	6.63%	15/07/2030	1,298,214	0.02
783,000	TUI Cruises GmbH**	5.00%	15/05/2030	947,607	0.01
1,681,000	UGI International LLC**	2.50%	01/12/2029	1,893,840	0.02
1,600,000	Unibail-Rodamco-Westfield SE*	4.75%	Perpetual	1,916,687	0.02
5,700,000	Unibail-Rodamco-Westfield SE*	4.88%	Perpetual	6,868,468	0.09
2,070,000	UniCredit SpA*	5.38%	16/04/2034	2,569,014	0.03
690,000	United Group BV**	4.63%	15/08/2028	814,317	0.01
1,130,000	United Group BV**	5.25%	01/02/2030	1,325,917	0.02
392,000	United Group BV**	6.25%	31/01/2032	462,801	0.01
590,000	United Group BV**	6.75%	15/02/2031	714,573	0.01
1,580,785	UPCB Finance VII Ltd*	3.63%	15/06/2029	1,853,971	0.02
1,800,000	Valeo SE*	4.50%	11/04/2030	2,161,705	0.03
900,000	Valeo SE*	4.63%	23/03/2032	1,057,786	0.01
1,500,000	Valeo SE*	5.13%	20/05/2031	1,818,170	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	Euro (continued)				
2,700,000	Veolia Environnement SA*	2.50%	Perpetual	3,050,805	0.04
700,000	Veolia Environnement SA*	4.32%	Perpetual	818,694	0.01
500,000	Veolia Environnement SA*	4.37%	Perpetual	597,741	0.01
2,900,000	Veolia Environnement SA*	5.99%	Perpetual	3,627,526	0.05
3,987,000	Verisure Midholding AB*	5.25%	15/02/2029	4,706,433	0.06
1,117,000	VF Corp*	4.25%	07/03/2029	1,320,127	0.02
3,910,000	Vmed O2 UK Financing I Plc**	5.63%	15/04/2032	4,631,685	0.06
3,141,000	Vodafone Group Plc*	3.00%	27/08/2080	3,555,828	0.05
796,000	Vodafone Group Plc*	4.63%	12/09/2055	925,716	0.01
2,100,000	Vodafone Group Plc*	6.50%	30/08/2084	2,679,907	0.03
3,100,000	Volkswagen International Finance NV*	3.75%	Perpetual	3,639,042	0.05
3,800,000	Volkswagen International Finance NV*	4.63%	Perpetual	4,474,952	0.06
805,000	VZ Secured Financing BV**	5.25%	15/01/2033	929,322	0.01
1,200,000	Wintershall Dea Finance 2 BV*	3.00%	Perpetual	1,355,933	0.02
689,000	Wintershall Dea Finance 2 BV*	6.12%	Perpetual	827,133	0.01
1,080,900	Zegona Finance Plc*	6.75%	15/07/2029	1,338,648	0.02
3,100,000	ZF Europe Finance BV*	3.00%	23/10/2029	3,421,547	0.04
2,500,000	ZF Europe Finance BV*	7.00%	12/06/2030	3,100,637	0.04
500,000	ZF Finance GmbH*	3.75%	21/09/2028	579,728	0.01
780,000	Ziggo BV*	2.88%	15/01/2030	867,915	0.01
	Total Euro			**467,238,978**	**6.06**
	Pakistan Rupee				
1,500,000,000	Citigroup Global Markets Holdings Inc*	9.90%	19/07/2030	5,651,656	0.07
150,000,000	Citigroup Global Markets Holdings Inc**	10.80%	18/01/2030	555,342	0.01
800,000,000	Citigroup Global Markets Holdings Inc*	12.00%	18/01/2030	2,961,821	0.04
800,000,000	Citigroup Global Markets Holdings Inc Series EMTN*	12.00%	18/01/2030	2,961,821	0.04
	Total Pakistan Rupee			**12,130,640**	**0.16**
	Pound Sterling				
539,000	888 Acquisitions Ltd*	10.75%	15/05/2030	612,137	0.01
179,000	AA Bond Co Ltd*	6.85%	31/07/2031	257,341	0.00
1,538,000	AA Bond Co Ltd*	8.45%	31/01/2028	2,203,390	0.03
1,224,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	4.88%	01/06/2028	1,610,112	0.02
1,264,000	Arqiva Broadcast Finance Plc*	8.63%	01/07/2030	1,758,785	0.02
556,000	B&M European Value Retail SA*	6.50%	27/11/2031	739,381	0.01
1,985,000	B&M European Value Retail SA*	8.13%	15/11/2030	2,794,900	0.04
974,000	Bellis Acquisition Co Plc**	8.13%	14/05/2030	1,222,171	0.02
1,294,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV**	8.50%	15/01/2031	1,863,376	0.02
135,000	Boots Group Finco LP*	7.38%	31/08/2032	188,260	0.00

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	Pound Sterling (continued)				
621,000	British Telecommunications Plc*	8.38%	20/12/2083	898,275	0.01
1,275,000	CD&R Firefly Bidco Plc**	8.63%	30/04/2029	1,801,579	0.02
500,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	681,894	0.01
410,000	CPI Property Group SA*	8.88%	Perpetual	519,582	0.01
1,949,000	CPUK Finance Ltd**	6.88%	28/08/2032	2,621,784	0.03
1,320,000	Deuce Finco Plc**	7.00%	20/11/2031	1,793,385	0.02
1,682,000	Edge Finco Plc**	8.13%	15/08/2031	2,409,753	0.03
433,000	Flutter Treasury DAC**	6.13%	04/06/2031	587,711	0.01
1,430,000	Gatwick Airport Finance Plc*	6.00%	21/11/2030	1,923,298	0.02
1,051,000	Jerrold Finco Plc**	7.50%	15/06/2031	1,446,381	0.02
1,024,000	Kier Group Plc*	9.00%	15/02/2029	1,450,538	0.02
884,000	Maison Finco Plc**	6.00%	31/10/2027	1,165,128	0.01
1,599,000	Miller Homes Group Finco Plc**	7.00%	15/05/2029	2,174,273	0.03
1,060,000	Pinewood Finco Plc**	6.00%	27/03/2030	1,437,028	0.02
914,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	1,297,908	0.02
927,000	Punch Finance Plc**	7.88%	30/12/2030	1,271,200	0.02
710,000	RAC Bond Co Plc**	5.25%	04/11/2027	959,439	0.01
454,000	RAC Bond Co Plc*	5.75%	06/11/2029	627,085	0.01
1,030,000	TVL Finance Plc**	10.25%	28/04/2028	1,415,289	0.02
1,792,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	2,355,813	0.03
1,170,000	Vmed O2 UK Financing I Plc**	4.50%	15/07/2031	1,403,056	0.02
1,047,000	Waga Bondco Ltd**	8.50%	15/06/2030	1,295,108	0.02
1,312,000	Wolseley Group Finco Plc**	9.75%	31/01/2031	1,714,840	0.02
	Total Pound Sterling			**46,500,200**	**0.60**
	United States Dollar				
5,209,837	1261229 BC Ltd**	10.00%	15/04/2032	5,422,226	0.07
800,000	3264 re Ltd**	10.12%	08/01/2029	800,000	0.01
1,850,000	3R Lux Sarl**	9.75%	05/02/2031	1,905,500	0.02
1,620,000	AAR Escrow Issuer LLC**	6.75%	15/03/2029	1,677,275	0.02
5,600,000	ABN AMRO Bank NV**	5.52%	03/12/2035	5,785,354	0.08
4,000,000	Abu Dhabi Developmental Holding Co PJSC*	4.38%	02/10/2031	3,985,309	0.05
3,040,000	Abu Dhabi National Energy Co PJSC*	4.75%	09/03/2037	2,984,525	0.04
1,210,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	1,166,435	0.02
805,000	Acrisure LLC/Acrisure Finance Inc**	6.75%	01/07/2032	832,803	0.01
2,275,000	Acrisure LLC/Acrisure Finance Inc**	7.50%	06/11/2030	2,378,441	0.03
1,800,000	Acrisure LLC/Acrisure Finance Inc**	8.25%	01/02/2029	1,871,888	0.02
1,565,000	Acushnet Co**	5.63%	01/12/2033	1,586,497	0.02
1,235,000	AdaptHealth LLC**	6.13%	01/08/2028	1,249,209	0.02
1,720,000	ADT Security Corp**	5.88%	15/10/2033	1,743,071	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,395,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	1,405,358	0.02
805,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.50%	31/03/2031	814,494	0.01
1,215,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.75%	31/03/2034	1,221,433	0.02
495,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.25%	15/03/2033	509,422	0.01
1,590,000	Albion Financing 1 Sarl/Aggreko Holdings Inc**	7.00%	21/05/2030	1,665,932	0.02
6,380,000	Alliant Energy Corp**	5.75%	01/04/2056	6,377,595	0.08
235,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.50%	01/10/2031	242,505	0.00
2,925,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	3,036,634	0.04
1,590,000	Allied Universal Holdco LLC**	7.88%	15/02/2031	1,676,613	0.02
1,215,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	1,203,424	0.02
875,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.88%	15/06/2030	911,532	0.01
1,090,000	Allison Transmission Inc**	5.88%	01/12/2033	1,106,418	0.01
3,703,000	Ally Financial Inc**	4.70%	Perpetual	3,534,991	0.05
5,200,000	Ally Financial Inc**	5.54%	17/01/2031	5,323,306	0.07
4,155,000	Alpha Generation LLC**	6.75%	15/10/2032	4,303,478	0.06
438,957	Altice France SA**	6.88%	15/10/2030	426,147	0.01
2,470,000	Amentum Holdings Inc**	7.25%	01/08/2032	2,605,057	0.03
2,165,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	2,206,014	0.03
6,605,000	American Electric Power Co Inc**	6.05%	15/03/2056	6,492,814	0.08
5,855,000	American Electric Power Co Inc**	7.05%	15/12/2054	6,155,449	0.08
2,210,000	Amkor Technology Inc**	5.88%	01/10/2033	2,258,351	0.03
4,895,000	Amsted Industries Inc**	6.38%	15/03/2033	5,061,043	0.07
1,440,000	Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc**	7.50%	15/07/2033	1,464,526	0.02
1,730,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	1,731,143	0.02
2,275,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	6.63%	01/02/2032	2,356,147	0.03
2,025,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.63%	01/09/2032	2,089,851	0.03
2,475,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	2,332,058	0.03
995,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.25%	30/01/2031	1,018,273	0.01
2,373,820	Artera Services LLC**	8.50%	15/02/2031	1,972,860	0.03
875,000	Ascension Health**	3.11%	15/11/2039	698,485	0.01
2,085,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	2,098,569	0.03
2,300,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	6.63%	15/10/2032	2,386,278	0.03
8,595,000	AT&T Inc*	1.65%	01/02/2028	8,195,207	0.11
13,075,000	AT&T Inc**	3.50%	15/09/2053	8,756,726	0.11
2,220,000	AthenaHealth Group Inc**	6.50%	15/02/2030	2,215,206	0.03
5,805,000	Athene Holding Ltd**	6.88%	28/06/2055	5,803,581	0.08
1,000,000	Atlas Capital DAC**	11.04%	07/06/2028	1,034,150	0.01
970,000	Avient Corp**	6.25%	01/11/2031	997,613	0.01
1,265,000	Avient Corp**	7.13%	01/08/2030	1,307,168	0.02
315,000	Axalta Coating Systems Dutch Holding B BV**	7.25%	15/02/2031	332,598	0.00

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
925,000	Azorra Finance Ltd**	7.25%	15/01/2031	972,903	0.01
1,475,000	Azorra Finance Ltd**	7.75%	15/04/2030	1,563,181	0.02
1,495,000	Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance**	7.13%	15/05/2031	1,550,057	0.02
6,415,000	Banco Bilbao Vizcaya Argentaria SA*	7.75%	Perpetual	6,889,255	0.09
3,120,000	Banco Mercantil del Norte SA**	8.75%	Perpetual	3,343,901	0.04
555,000	Banco Mercantil del Norte SA 144A**	8.75%	Perpetual	594,829	0.01
415,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.62%	10/12/2029	432,222	0.01
3,800,000	Banco Santander SA*	4.75%	Perpetual	3,798,190	0.05
755,000	Bangkok Bank PCL**	5.65%	05/07/2034	789,817	0.01
1,440,000	Bank of America Corp**	4.38%	Perpetual	1,425,521	0.02
2,305,000	Bank of America Corp**	4.95%	22/07/2028	2,338,675	0.03
32,290,000	Bank of America Corp**	5.46%	09/05/2036	33,626,897	0.44
8,720,000	Bank of America Corp**	5.51%	24/01/2036	9,096,894	0.12
2,525,000	Bank of America Corp**	5.52%	25/10/2035	2,587,363	0.03
11,175,000	Bank of America Corp**	5.82%	15/09/2029	11,666,061	0.15
8,000,000	Bank of America Corp**	6.25%	Perpetual	8,130,768	0.11
7,850,000	Bank of America Corp**	6.63%	Perpetual	8,185,556	0.11
6,410,000	Bank of New York Mellon Corp**	3.75%	Perpetual	6,319,744	0.08
1,760,000	Barclays Plc*	4.38%	Perpetual	1,708,254	0.02
4,915,000	Barclays Plc*	7.12%	27/06/2034	5,505,033	0.07
3,405,000	Barclays Plc*	7.63%	Perpetual	3,647,102	0.05
1,740,000	Barclays Plc*	8.00%	Perpetual	1,863,724	0.02
1,530,000	Barclays Plc*	9.63%	Perpetual	1,739,627	0.02
3,240,000	Bausch + Lomb Corp**	8.38%	01/10/2028	3,385,800	0.04
775,000	Bausch Health Cos Inc**	5.00%	30/01/2028	678,788	0.01
550,000	Bausch Health Cos Inc**	5.00%	15/02/2029	423,970	0.01
645,000	Bausch Health Cos Inc**	5.25%	30/01/2030	454,464	0.01
616,000	Bausch Health Cos Inc**	11.00%	30/09/2028	638,555	0.01
2,070,000	Beach Acquisition Bidco LLC**	10.00%	15/07/2033	2,286,590	0.03
740,000	Beazer Homes USA Inc**	7.25%	15/10/2029	759,258	0.01
495,000	Beazer Homes USA Inc**	7.50%	15/03/2031	502,513	0.01
5,560,000	Bell Telephone Co of Canada or Bell Canada**	6.88%	15/09/2055	5,759,482	0.07
1,775,000	Bell Telephone Co of Canada or Bell Canada**	7.00%	15/09/2055	1,866,226	0.02
1,565,000	BKV Upstream Midstream LLC**	7.50%	15/10/2030	1,593,762	0.02
1,865,000	Blackstone Mortgage Trust Inc**	7.75%	01/12/2029	1,991,330	0.03
2,549,000	Blackstone Private Credit Fund**	6.00%	29/01/2032	2,588,981	0.03
635,000	Block Inc**	5.63%	15/08/2030	648,241	0.01
635,000	Block Inc**	6.00%	15/08/2033	652,252	0.01
1,835,000	Block Inc**	6.50%	15/05/2032	1,909,345	0.02
250,000	Blue Ridge Re Ltd**	11.58%	08/01/2029	250,000	0.00

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,250,000	Bluebonnet RE Ltd**	12.08%	07/06/2028	1,327,125	0.02
235,000	BNP Paribas SA*	4.50%	Perpetual	220,349	0.00
890,000	BNP Paribas SA*	4.63%	Perpetual	885,095	0.01
270,000	BNP Paribas SA**	4.63%	Perpetual	250,392	0.00
5,910,000	BNP Paribas SA**	5.91%	19/11/2035	6,138,615	0.08
470,000	BNP Paribas SA**	9.25%	Perpetual	503,292	0.01
3,295,000	BNP Paribas SA 144A**	4.63%	Perpetual	3,055,706	0.04
20,105,000	Boeing Co*	5.81%	01/05/2050	19,805,060	0.26
945,000	Bombardier Inc**	6.75%	15/06/2033	1,000,033	0.01
1,560,000	Bombardier Inc**	7.00%	01/06/2032	1,650,310	0.02
935,000	Bombardier Inc**	7.25%	01/07/2031	997,550	0.01
500,000	Bon Secours Mercy Health Inc**	2.10%	01/06/2031	444,811	0.01
1,250,000	Bonanza RE Ltd**	9.12%	19/12/2027	1,279,375	0.02
1,143,293	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	1,150,560	0.02
9,335,000	BPCE SA**	5.94%	30/05/2035	9,738,432	0.13
2,160,000	BPCE SA**	7.00%	19/10/2034	2,406,220	0.03
2,160,000	BPCE SA 144A**	7.00%	19/10/2034	2,406,220	0.03
520,000	Brand Industrial Services Inc**	10.38%	01/08/2030	510,584	0.01
265,000	Brandywine Operating Partnership LP*	6.13%	15/01/2031	257,873	0.00
970,000	Brandywine Operating Partnership LP*	8.88%	12/04/2029	1,046,196	0.01
1,750,000	Bridge Street Re Ltd**	7.66%	07/01/2028	1,782,375	0.02
4,550,000	Brixmor Operating Partnership LP*	5.75%	15/02/2035	4,782,526	0.06
1,565,000	Broadstreet Partners Group LLC**	5.88%	15/04/2029	1,570,543	0.02
1,855,000	Buckeye Partners LP**	6.75%	01/02/2030	1,948,364	0.03
830,000	Builders FirstSource Inc**	6.38%	01/03/2034	859,201	0.01
1,650,000	Builders FirstSource Inc**	6.75%	15/05/2035	1,727,161	0.02
860,000	CACI International Inc**	6.38%	15/06/2033	890,899	0.01
1,652,187	Calderys Financing II LLC**	11.75%	01/06/2028	1,720,340	0.02
105,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	81,452	0.00
1,000,000	Cape Lookout Re Ltd**	10.48%	13/03/2028	1,059,900	0.01
3,895,000	Capital One Financial Corp**	6.18%	30/01/2036	4,067,349	0.05
3,330,000	Capital Power US Holdings Inc**	5.26%	01/06/2028	3,397,947	0.04
2,220,000	Capstone Borrower Inc**	8.00%	15/06/2030	2,288,540	0.03
1,660,000	Capstone Copper Corp**	6.75%	31/03/2033	1,724,086	0.02
3,460,000	Carnival Corp**	6.13%	15/02/2033	3,574,578	0.05
1,055,000	Carpenter Technology Corp**	5.63%	01/03/2034	1,072,909	0.01
2,415,000	Caturus Energy LLC**	8.50%	15/02/2030	2,516,947	0.03
635,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	583,854	0.01
730,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	15/01/2034	621,394	0.01
945,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	890,352	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,700,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	1,526,910	0.02
190,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/06/2033	166,535	0.00
1,310,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	1,251,926	0.02
640,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	635,294	0.01
2,085,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.38%	01/06/2029	2,062,899	0.03
485,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	491,912	0.01
165,000	Celanese US Holdings LLC*	6.88%	15/07/2032	171,834	0.00
280,000	Celanese US Holdings LLC*	7.00%	15/02/2031	286,847	0.00
355,000	Celanese US Holdings LLC*	7.05%	15/11/2030	374,346	0.00
160,000	Celanese US Holdings LLC*	7.20%	15/11/2033	169,167	0.00
295,000	Celanese US Holdings LLC*	7.38%	15/02/2034	299,904	0.00
1,905,000	Celulosa Arauco y Constitucion SA**	4.20%	29/01/2030	1,820,185	0.02
11,760,000	CenterPoint Energy Inc**	5.95%	01/04/2056	11,884,785	0.15
11,450,000	CenterPoint Energy Inc**	6.70%	15/05/2055	11,799,374	0.15
2,490,000	Century Aluminum Co**	6.88%	01/08/2032	2,568,574	0.03
1,646,171	CFE Fibra E**	5.88%	23/09/2040	1,647,106	0.02
1,030,000	Champ Acquisition Corp**	8.38%	01/12/2031	1,115,082	0.01
1,540,000	Champion Iron Canada Inc**	7.88%	15/07/2032	1,641,193	0.02
1,670,000	Champions Financing Inc**	8.75%	15/02/2029	1,647,664	0.02
3,803,000	Charles Schwab Corp**	4.00%	Perpetual	3,782,099	0.05
1,655,000	Charles Schwab Corp**	5.00%	Perpetual	1,666,860	0.02
2,804,000	Charles Schwab Corp Series H**	4.00%	Perpetual	2,620,184	0.03
13,050,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	3.95%	30/06/2062	7,858,224	0.10
5,805,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	4,364,937	0.06
4,055,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.75%	01/04/2048	3,462,778	0.04
3,025,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	6.10%	01/06/2029	3,158,512	0.04
7,170,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	6.70%	01/12/2055	6,879,774	0.09
1,250,000	Chartwell RE Ltd**	9.66%	07/06/2028	1,309,375	0.02
390,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	391,408	0.01
580,000	CHS/Community Health Systems Inc**	9.75%	15/01/2034	609,916	0.01
1,630,000	Churchill Downs Inc**	5.75%	01/04/2030	1,646,828	0.02
2,655,000	Churchill Downs Inc**	6.75%	01/05/2031	2,756,360	0.04
945,000	Cipher Compute LLC**	7.13%	15/11/2030	963,648	0.01
4,191,000	Citigroup Inc**	3.88%	Perpetual	4,191,953	0.05
1,650,000	Citigroup Inc**	4.15%	Perpetual	1,629,876	0.02
23,600,000	Citigroup Inc**	4.50%	11/09/2031	23,679,487	0.31
8,595,000	Citigroup Inc**	4.79%	04/03/2029	8,719,284	0.11
32,770,000	Citigroup Inc**	5.17%	11/09/2036	33,090,701	0.43
3,240,000	Citigroup Inc**	6.02%	24/01/2036	3,394,897	0.04
3,885,000	Citigroup Inc**	6.63%	Perpetual	3,949,809	0.05

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
2,930,000	Citigroup Inc**	7.00%	Perpetual	3,091,862	0.04
2,425,000	Citigroup Inc**	7.13%	Perpetual	2,501,977	0.03
294,000	Citizens Financial Group Inc**	7.20%	Perpetual	294,430	0.00
393,000	Citizens Financial Group Inc**	7.35%	Perpetual	394,183	0.01
385,000	Civitas Resources Inc**	8.38%	01/07/2028	397,183	0.01
915,000	Civitas Resources Inc**	8.63%	01/11/2030	959,538	0.01
905,000	Civitas Resources Inc**	9.63%	15/06/2033	977,711	0.01
3,055,000	Clarios Global LP/Clarios US Finance Co**	6.75%	15/09/2032	3,169,830	0.04
1,685,000	Clear Channel Outdoor Holdings Inc**	7.13%	15/02/2031	1,770,410	0.02
1,272,857	Clear Channel Outdoor Holdings Inc**	7.50%	01/06/2029	1,265,037	0.02
1,290,000	Clear Channel Outdoor Holdings Inc**	7.50%	15/03/2033	1,363,686	0.02
365,000	Clear Channel Outdoor Holdings Inc**	7.75%	15/04/2028	365,538	0.00
1,725,000	Cleveland-Cliffs Inc**	6.88%	01/11/2029	1,787,767	0.02
805,000	Cleveland-Cliffs Inc**	7.00%	15/03/2032	826,132	0.01
1,140,000	Cloud Software Group Inc**	6.50%	31/03/2029	1,155,673	0.02
705,000	Cloud Software Group Inc**	6.63%	15/08/2033	699,133	0.01
1,685,000	Cloud Software Group Inc**	8.25%	30/06/2032	1,761,820	0.02
2,785,000	Cloud Software Group Inc**	9.00%	30/09/2029	2,902,528	0.04
1,345,000	Clydesdale Acquisition Holdings Inc**	6.75%	15/04/2032	1,383,930	0.02
11,265,000	CMS Energy Corp**	6.50%	01/06/2055	11,589,883	0.15
671,000	Comision Federal de Electricidad**	3.88%	26/07/2033	594,979	0.01
1,110,000	Comision Federal de Electricidad**	5.70%	24/01/2030	1,130,979	0.01
4,600,000	Commerzbank AG*	7.50%	Perpetual	4,829,446	0.06
845,000	CommonSpirit Health**	4.19%	01/10/2049	664,710	0.01
2,090,000	CommScope LLC**	9.50%	15/12/2031	2,112,781	0.03
2,075,000	Comstock Resources Inc**	6.75%	01/03/2029	2,081,030	0.03
8,780,000	ConocoPhillips Co*	5.50%	15/01/2055	8,407,528	0.11
2,221,889	Cornerstone Building Brands Inc**	9.50%	15/08/2029	1,646,020	0.02
1,350,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	1,282,906	0.02
4,955,000	Corp Nacional del Cobre de Chile*	6.33%	13/01/2035	5,299,373	0.07
400,000	Corp Nacional del Cobre de Chile**	6.44%	26/01/2036	434,152	0.01
2,160,000	Cougar JV Subsidiary LLC**	8.00%	15/05/2032	2,317,272	0.03
565,000	Country Garden Holdings Co Ltd**	4.80%	08/06/2030	53,958	0.00
1,740,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	1,722,563	0.02
130,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	139,921	0.00
3,945,000	Credit Agricole SA**	6.25%	10/01/2035	4,189,779	0.05
520,000	Crescent Energy Finance LLC**	7.38%	15/01/2033	493,798	0.01
1,970,000	Crescent Energy Finance LLC**	7.63%	01/04/2032	1,911,288	0.02
1,580,000	CrossCountry Intermediate HoldCo LLC**	6.50%	01/10/2030	1,613,569	0.02
610,000	CrossCountry Intermediate HoldCo LLC**	6.75%	01/12/2032	622,939	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
4,532,000	Crown Castle Towers LLC**	4.24%	15/07/2028	4,519,648	0.06
200,000	CSC Holdings LLC**	4.50%	15/11/2031	122,468	0.00
905,000	CSC Holdings LLC**	4.63%	01/12/2030	324,032	0.00
1,350,000	CSC Holdings LLC**	5.00%	15/11/2031	483,327	0.01
245,000	CSC Holdings LLC**	5.38%	01/02/2028	178,005	0.00
310,000	CSC Holdings LLC**	5.50%	15/04/2027	266,028	0.00
195,000	CSC Holdings LLC**	6.50%	01/02/2029	129,387	0.00
4,797,857	CSC Holdings LLC**	11.25%	15/05/2028	3,821,447	0.05
1,330,000	CSC Holdings LLC**	11.75%	31/01/2029	988,951	0.01
12,920,000	CVS Health Corp*	5.05%	25/03/2048	11,396,819	0.15
2,065,000	CVS Health Corp*	5.63%	21/02/2053	1,940,550	0.03
7,355,000	CVS Health Corp**	7.00%	10/03/2055	7,720,529	0.10
1,550,000	DBR Land Holdings LLC**	6.25%	01/12/2030	1,586,425	0.02
1,015,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	1,020,458	0.01
10,970,000	Deutsche Bank AG**	4.95%	04/08/2031	11,083,428	0.14
6,355,000	Devon Energy Corp*	5.75%	15/09/2054	5,843,647	0.08
8,090,000	Diamondback Energy Inc**	5.55%	01/04/2035	8,318,498	0.11
535,000	Discovery Communications LLC**	4.13%	15/05/2029	517,441	0.01
3,420,000	DISH DBS Corp**	7.38%	01/07/2028	3,309,564	0.04
4,110,000	Doha Finance Ltd*	4.50%	16/03/2031	4,038,223	0.05
2,715,000	Dominion Energy Inc**	6.20%	15/02/2056	2,718,659	0.04
14,525,000	Dominion Energy Inc**	6.63%	15/05/2055	14,975,522	0.19
865,000	Dornoch Debt Merger Sub Inc**	6.63%	15/10/2029	749,940	0.01
1,540,000	EchoStar Corp**	6.75%	30/11/2030	1,579,607	0.02
2,715,000	EchoStar Corp**	10.75%	30/11/2029	3,004,368	0.04
1,940,000	Ecopetrol SA**	4.63%	02/11/2031	1,740,330	0.02
790,000	Ecopetrol SA**	5.88%	28/05/2045	588,435	0.01
790,000	Ecopetrol SA*	5.88%	02/11/2051	570,471	0.01
830,000	Ecopetrol SA*	8.38%	19/01/2036	854,726	0.01
1,000,000	Ecopetrol SA*	8.88%	13/01/2033	1,068,647	0.01
980,000	EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM**	7.38%	30/09/2030	988,888	0.01
3,786,286	EIG Pearl Holdings Sarl*	3.55%	31/08/2036	3,514,256	0.05
950,000	Ellucian Holdings Inc**	6.50%	01/12/2029	971,043	0.01
2,535,000	EMRLD Borrower LP/Emerald Co-Issuer Inc**	6.75%	15/07/2031	2,673,999	0.03
7,285,000	Enbridge Inc*	5.55%	20/06/2035	7,540,501	0.10
5,180,000	Enbridge Inc**	7.20%	27/06/2054	5,504,320	0.07
1,600,000	Enbridge Inc**	8.25%	15/01/2084	1,713,194	0.02
14,909,000	Energy Transfer LP**	6.20%	01/04/2055	14,643,265	0.19
740,000	Energy Transfer LP**	6.50%	15/02/2056	737,881	0.01
570,000	Energy Transfer LP**	6.75%	15/02/2056	572,484	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
160,000	Energy Transfer LP**	7.13%	01/10/2054	164,285	0.00
300,000	Energy Transfer LP**	8.00%	15/05/2054	320,478	0.00
1,045,000	EnerSys**	6.63%	15/01/2032	1,088,818	0.01
1,590,000	Enpro Inc**	6.13%	01/06/2033	1,644,690	0.02
8,090,000	Enterprise Products Operating LLC*	5.20%	15/01/2036	8,240,259	0.11
8,090,000	EOG Resources Inc*	5.35%	15/01/2036	8,316,140	0.11
1,415,000	EquipmentShare.com Inc**	8.00%	15/03/2033	1,490,673	0.02
8,020,000	Equitable Holdings Inc**	6.70%	28/03/2055	8,394,245	0.11
2,190,000	Excelerate Energy LP**	8.00%	15/05/2030	2,321,965	0.03
6,480,000	Expand Energy Corp**	5.70%	15/01/2035	6,708,963	0.09
2,255,000	Extra Space Storage LP*	4.95%	15/01/2033	2,284,336	0.03
995,000	Fair Isaac Corp**	6.00%	15/05/2033	1,025,180	0.01
725,000	Fibercop SpA**	6.00%	30/09/2034	690,450	0.01
1,140,000	Fibercop SpA**	6.38%	15/11/2033	1,132,519	0.01
500,000	Fibercop SpA**	7.20%	18/07/2036	498,875	0.01
1,074,701	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**	7.25%	31/01/2041	1,131,423	0.01
1,055,000	Fifth Third Bancorp**	1.71%	01/11/2027	1,035,131	0.01
5,570,000	Fifth Third Bancorp**	4.34%	25/04/2033	5,446,661	0.07
531,000	Fifth Third Bancorp**	6.97%	Perpetual	532,395	0.01
1,000,000	Finca RE Ltd**	8.86%	07/06/2028	1,035,750	0.01
1,370,000	First Quantum Minerals Ltd**	7.25%	15/02/2034	1,441,390	0.02
805,000	Focus Financial Partners LLC**	6.75%	15/09/2031	828,102	0.01
2,760,000	Fortress Intermediate 3 Inc**	7.50%	01/06/2031	2,883,344	0.04
1,730,000	Forvia SE**	6.75%	15/09/2033	1,787,428	0.02
1,250,000	Four Lakes Re Ltd**	9.11%	07/01/2028	1,284,500	0.02
1,350,000	Froneri Lux FinCo Sarl**	6.00%	01/08/2032	1,369,608	0.02
1,245,000	FS Luxembourg Sarl**	8.63%	25/06/2033	1,284,529	0.02
565,000	FTAI Aviation Investors LLC**	7.00%	01/05/2031	595,407	0.01
940,000	FTAI Aviation Investors LLC**	7.00%	15/06/2032	988,902	0.01
260,000	FTAI Aviation Investors LLC**	7.88%	01/12/2030	277,460	0.00
13,140,000	GA Global Funding Trust**	5.20%	09/12/2031	13,343,105	0.17
8,275,000	Galaxy Pipeline Assets Bidco Ltd**	2.63%	31/03/2036	7,310,418	0.09
1,000,000	Garda World Security Corp**	6.00%	01/06/2029	981,587	0.01
1,155,000	Garda World Security Corp**	6.50%	15/01/2031	1,182,571	0.02
1,655,000	Garda World Security Corp**	8.25%	01/08/2032	1,688,653	0.02
595,000	Garda World Security Corp**	8.38%	15/11/2032	606,946	0.01
775,000	Gates Corp**	6.88%	01/07/2029	805,791	0.01
1,000,000	Gateway Re Ltd**	13.11%	07/07/2027	1,045,450	0.01
750,000	Gateway Re Ltd**	14.11%	07/07/2028	813,975	0.01
2,825,000	Gen Digital Inc**	6.25%	01/04/2033	2,925,121	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
398,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.88%	15/05/2032	415,168	0.01
2,710,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/05/2033	2,815,221	0.04
600,000	Genmab A/S/Genmab Finance LLC**	6.25%	15/12/2032	615,325	0.01
685,000	Genmab A/S/Genmab Finance LLC**	7.25%	15/12/2033	720,108	0.01
625,000	Geopark Ltd**	8.75%	31/01/2030	584,369	0.01
845,000	Georgetown University**	2.94%	01/04/2050	545,748	0.01
1,120,000	Global Aircraft Leasing Co Ltd**	8.75%	01/09/2027	1,162,895	0.02
4,945,000	Global Atlantic Finance Co**	7.95%	15/10/2054	5,133,212	0.07
1,345,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	1,351,272	0.02
605,000	Global Infrastructure Solutions Inc**	7.50%	15/04/2032	648,227	0.01
2,520,000	Global Medical Response Inc**	7.38%	01/10/2032	2,624,275	0.03
795,000	Global Partners LP/GLP Finance Corp**	7.13%	01/07/2033	812,608	0.01
1,715,000	Goat Holdco LLC**	6.75%	01/02/2032	1,762,780	0.02
1,730,000	Gol Finance Inc**	14.38%	06/06/2030	1,775,413	0.02
1,780,000	Golar LNG Ltd**	7.50%	02/10/2030	1,721,133	0.02
460,000	Goldman Sachs Group Inc**	3.65%	Perpetual	455,253	0.01
570,000	Goldman Sachs Group Inc**	3.80%	Perpetual	565,199	0.01
565,000	Goldman Sachs Group Inc**	4.13%	Perpetual	559,978	0.01
24,385,000	Goldman Sachs Group Inc**	4.37%	21/10/2031	24,332,100	0.32
56,705,000	Goldman Sachs Group Inc**	4.94%	21/10/2036	56,313,905	0.73
3,170,000	Goldman Sachs Group Inc**	6.13%	Perpetual	3,216,066	0.04
8,595,000	Goldman Sachs Group Inc**	6.48%	24/10/2029	9,118,359	0.12
3,240,000	Goldman Sachs Group Inc*	6.75%	01/10/2037	3,619,442	0.05
5,840,000	Goldman Sachs Group Inc**	7.50%	Perpetual	6,186,347	0.08
570,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	563,604	0.01
180,000	Goodyear Tire & Rubber Co**	5.25%	30/04/2031	172,958	0.00
800,000	Graham Packaging Co Inc**	7.13%	15/08/2028	802,286	0.01
1,665,000	Gran Tierra Energy Inc**	9.50%	15/10/2029	1,172,510	0.02
1,075,000	Group 1 Automotive Inc**	6.38%	15/01/2030	1,108,183	0.01
590,000	Grupo Aval Ltd*	4.38%	04/02/2030	553,358	0.01
6,790,000	Gulf International Bank BSC*	5.75%	05/06/2029	7,068,427	0.09
1,210,000	Harvest Midstream I LP**	7.50%	01/09/2028	1,228,818	0.02
1,270,000	Harvest Midstream I LP**	7.50%	15/05/2032	1,324,799	0.02
1,290,000	Hawaiian Electric Co Inc**	6.00%	01/10/2033	1,308,581	0.02
1,500,000	Herbie Re Ltd**	10.91%	08/01/2029	1,547,475	0.02
1,000,000	Herbie Re Ltd**	14.41%	08/01/2029	1,053,000	0.01
365,000	Herc Holdings Inc**	5.75%	15/03/2031	370,637	0.00
485,000	Herc Holdings Inc**	6.00%	15/03/2034	491,764	0.01
1,552,000	Herc Holdings Inc**	7.00%	15/06/2030	1,634,292	0.02
1,843,000	Herc Holdings Inc**	7.25%	15/06/2033	1,955,375	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,000,000	Hestia Re Ltd**	11.88%	13/03/2028	1,040,800	0.01
1,370,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.88%	15/05/2034	1,285,657	0.02
1,025,000	Hilcorp Energy I LP/Hilcorp Finance Co**	7.25%	15/02/2035	974,751	0.01
830,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	851,090	0.01
580,000	Howard Midstream Energy Partners LLC**	6.63%	15/01/2034	596,127	0.01
2,455,000	Howard Midstream Energy Partners LLC**	7.38%	15/07/2032	2,592,074	0.03
620,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	7.25%	15/02/2031	638,875	0.01
1,215,000	Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC**	8.13%	15/02/2032	1,255,231	0.02
630,000	HSBC Holdings Plc**	4.00%	Perpetual	630,997	0.01
560,000	HSBC Holdings Plc**	4.70%	Perpetual	534,209	0.01
5,085,000	HSBC Holdings Plc*	5.74%	10/09/2036	5,236,383	0.07
3,575,000	HUB International Ltd**	7.25%	15/06/2030	3,755,466	0.05
1,010,000	HUB International Ltd**	7.38%	31/01/2032	1,060,681	0.01
1,461,000	Huntington Bancshares Inc**	4.45%	Perpetual	1,437,782	0.02
1,470,000	IHO Verwaltungs GmbH**	7.75%	15/11/2030	1,545,792	0.02
565,000	Iliad Holding SAS**	7.00%	15/10/2028	572,514	0.01
1,060,000	Iliad Holding SAS**	7.00%	15/04/2032	1,093,817	0.01
620,000	Iliad Holding SAS**	8.50%	15/04/2031	667,677	0.01
2,358,000	ING Groep NV**	3.88%	Perpetual	2,298,496	0.03
6,010,000	ING Groep NV**	4.25%	Perpetual	5,416,835	0.07
1,202,000	ING Groep NV*	5.75%	Perpetual	1,208,612	0.02
775,000	IQVIA Inc**	6.25%	01/06/2032	810,780	0.01
1,480,000	James Hardie International Finance DAC**	5.00%	15/01/2028	1,481,563	0.02
1,775,000	Jane Street Group/JSG Finance Inc**	7.13%	30/04/2031	1,866,149	0.02
1,090,000	JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl**	6.50%	01/12/2052	1,124,804	0.01
1,110,000	JBS USA Lux Sarl/JBS USA Food Co/JBS USA Foods Group**	5.95%	20/04/2035	1,168,262	0.02
18,095,000	JBS USA Lux Sarl/JBS USA Food Co/JBS USA Foods Group**	6.38%	25/02/2055	18,462,248	0.24
1,555,000	JELD-WEN Inc**	4.88%	15/12/2027	1,363,730	0.02
1,785,714	JELD-WEN Inc**	7.00%	01/09/2032	1,228,607	0.02
1,050,000	Jones Deslauriers Insurance Management Inc**	6.88%	01/10/2033	1,014,554	0.01
750,000	Jones Deslauriers Insurance Management Inc**	8.50%	15/03/2030	786,602	0.01
45,375,000	JPMorgan Chase & Co**	4.81%	22/10/2036	45,073,172	0.58
11,175,000	JPMorgan Chase & Co**	5.30%	24/07/2029	11,520,012	0.15
8,265,000	JPMorgan Chase & Co**	5.58%	23/07/2036	8,552,879	0.11
9,885,000	JPMorgan Chase & Co**	6.88%	Perpetual	10,490,613	0.14
860,000	K Hovnanian Enterprises Inc**	8.00%	01/04/2031	878,380	0.01
860,000	K Hovnanian Enterprises Inc**	8.38%	01/10/2033	874,671	0.01
1,575,000	Kaiser Aluminum Corp**	4.50%	01/06/2031	1,528,016	0.02
1,855,000	Kaiser Aluminum Corp**	5.88%	01/03/2034	1,863,138	0.02
1,373,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	1,301,186	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,700,000	Kilimanjaro II Re Ltd**	7.37%	09/07/2029	1,738,420	0.02
750,000	Kilimanjaro II Re Ltd**	7.62%	09/07/2029	772,988	0.01
7,695,000	Kinder Morgan Inc*	5.55%	01/06/2045	7,454,269	0.10
1,475,000	Kinetik Holdings LP**	5.88%	15/06/2030	1,489,115	0.02
1,355,000	Kodiak Gas Services LLC**	6.50%	01/10/2033	1,384,448	0.02
1,355,000	Kodiak Gas Services LLC**	6.75%	01/10/2035	1,393,860	0.02
285,000	Kodiak Gas Services LLC**	7.25%	15/02/2029	296,670	0.00
290,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp**	7.00%	15/07/2031	307,682	0.00
1,250,000	Lapis London Bridge 2 PCC Ltd**	11.04%	09/01/2029	1,293,375	0.02
605,000	LCM Investments Holdings II LLC**	4.88%	01/05/2029	596,485	0.01
1,430,000	LCM Investments Holdings II LLC**	8.25%	01/08/2031	1,513,367	0.02
155,000	Level 3 Financing Inc**	3.75%	15/07/2029	143,069	0.00
375,000	Level 3 Financing Inc**	4.88%	15/06/2029	366,094	0.00
1,385,000	Level 3 Financing Inc**	6.88%	30/06/2033	1,418,376	0.02
2,380,000	Level 3 Financing Inc**	7.00%	31/03/2034	2,454,665	0.03
965,000	Level 3 Financing Inc**	8.50%	15/01/2036	989,451	0.01
1,060,000	LGI Homes Inc**	7.00%	15/11/2032	1,014,194	0.01
485,000	Liberty Mutual Group Inc**	4.13%	15/12/2051	478,386	0.01
550,000	LifePoint Health Inc**	8.38%	15/02/2032	597,456	0.01
1,425,000	LifePoint Health Inc**	9.88%	15/08/2030	1,536,069	0.02
2,905,000	LifePoint Health Inc**	10.00%	01/06/2032	3,088,985	0.04
2,790,000	Light & Wonder International Inc**	6.25%	01/10/2033	2,825,901	0.04
2,887,000	Lightning Power LLC**	7.25%	15/08/2032	3,071,525	0.04
1,815,000	Lindblad Expeditions LLC**	7.00%	15/09/2030	1,894,234	0.02
8,805,000	Lloyds Banking Group Plc*	6.07%	13/06/2036	9,261,828	0.12
1,315,000	Lloyds Banking Group Plc**	8.00%	Perpetual	1,423,658	0.02
1,000,000	Logistics Re Ltd**	9.58%	21/12/2027	1,022,900	0.01
415,000	Lumen Technologies Inc**	4.50%	15/01/2029	386,172	0.01
1,080,000	Luna 1.5 Sarl**	12.00%	01/07/2032	1,134,642	0.01
2,755,000	LYB International Finance III LLC*	5.13%	15/01/2031	2,766,762	0.04
8,995,000	LYB International Finance III LLC*	5.88%	15/01/2036	8,956,331	0.12
5,835,000	M&T Bank Corp**	3.50%	Perpetual	5,685,080	0.07
2,475,000	M&T Bank Corp**	6.08%	13/03/2032	2,630,300	0.03
3,005,000	Madison IAQ LLC**	5.88%	30/06/2029	2,989,148	0.04
1,765,000	Manitowoc Co Inc**	9.25%	01/10/2031	1,897,993	0.02
1,245,000	Masterbrand Inc**	7.00%	15/07/2032	1,291,351	0.02
160,000	Matador Resources Co**	6.25%	15/04/2033	160,824	0.00
1,055,000	Matador Resources Co**	6.50%	15/04/2032	1,070,630	0.01
1,845,000	Mattamy Group Corp**	6.00%	15/12/2033	1,829,632	0.02
1,000,000	Matterhorn Re Ltd**	15.86%	04/02/2028	1,035,650	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
250,000	Matterhorn Re Ltd**	15.86%	07/07/2028	264,463	0.00
1,720,000	Mauser Packaging Solutions Holding Co**	7.88%	15/04/2030	1,708,021	0.02
2,830,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2030	2,730,950	0.04
790,000	Mavis Tire Express Services Topco Corp**	6.50%	15/05/2029	782,791	0.01
1,135,000	McGraw-Hill Education Inc**	7.38%	01/09/2031	1,198,358	0.02
2,770,000	MDGH GMTN RSC Ltd*	4.63%	16/10/2035	2,762,360	0.04
500,000	Meadows Ltd**	15.04%	07/12/2029	498,050	0.01
1,385,000	Medline Borrower LP**	5.25%	01/10/2029	1,393,304	0.02
1,440,000	Medline Borrower LP/Medline Co-Issuer Inc**	6.25%	01/04/2029	1,490,416	0.02
915,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	915,236	0.01
215,000	Metinvest BV**	7.65%	01/10/2027	172,413	0.00
900,000	Metinvest BV**	7.75%	17/10/2029	679,979	0.01
2,880,000	MetLife Inc**	6.35%	15/03/2055	3,038,774	0.04
1,265,000	Michaels Cos Inc**	5.25%	01/05/2028	1,217,579	0.02
725,000	Michaels Cos Inc**	7.88%	01/05/2029	670,231	0.01
1,665,000	Midcontinent Communications**	8.00%	15/08/2032	1,706,417	0.02
2,635,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	2,593,730	0.03
2,960,000	Mineral Resources Ltd**	7.00%	01/04/2031	3,089,364	0.04
1,440,000	Minerva Luxembourg SA**	8.88%	13/09/2033	1,575,233	0.02
580,000	Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC**	6.75%	01/04/2032	594,973	0.01
1,900,000	MIWD Holdco II LLC/MIWD Finance Corp**	5.50%	01/02/2030	1,845,111	0.02
1,275,000	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC**	8.25%	15/04/2030	1,332,441	0.02
1,157,857	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC**	11.88%	15/04/2031	1,224,287	0.02
1,285,000	Molina Healthcare Inc**	3.88%	15/11/2030	1,193,561	0.02
1,570,000	Molina Healthcare Inc**	6.25%	15/01/2033	1,601,933	0.02
440,000	Molina Healthcare Inc**	6.50%	15/02/2031	452,443	0.01
1,750,000	Mona Lisa Re Ltd**	11.61%	08/01/2029	1,787,275	0.02
8,595,000	Morgan Stanley**	1.51%	20/07/2027	8,474,094	0.11
45,395,000	Morgan Stanley**	4.89%	22/10/2036	45,010,475	0.58
13,100,000	Morgan Stanley**	5.32%	19/07/2035	13,489,774	0.18
5,085,000	Morgan Stanley**	5.47%	18/01/2035	5,287,602	0.07
645,000	Movida Europe SA**	7.85%	11/04/2029	610,106	0.01
12,970,000	MPLX LP*	5.95%	01/04/2055	12,522,846	0.16
229,030	MV24 Capital BV*	6.75%	01/06/2034	227,491	0.00
1,000,000	Mystic Re IV Ltd**	7.62%	10/01/2028	1,018,600	0.01
1,000,000	Mystic Re IV Ltd**	13.87%	10/01/2028	1,034,400	0.01
1,075,000	Nabors Industries Inc**	7.63%	15/11/2032	1,057,275	0.01
5,635,000	Nationwide Building Society*	4.13%	18/10/2032	5,600,217	0.07
10,190,000	Nationwide Building Society*	5.54%	14/07/2036	10,530,106	0.14
10,580,000	NatWest Group Plc*	3.03%	28/11/2035	9,735,658	0.13

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
12,465,000	NatWest Group Plc*	4.60%	Perpetual	11,599,585	0.15
4,165,000	NatWest Group Plc*	8.13%	Perpetual	4,698,145	0.06
2,085,000	Navient Corp**	7.88%	15/06/2032	2,183,914	0.03
4,075,000	NBK SPC Ltd**	5.50%	06/06/2030	4,225,062	0.05
1,055,000	NCL Corp Ltd**	5.88%	15/01/2031	1,051,604	0.01
635,000	NCL Corp Ltd**	6.25%	15/09/2033	635,031	0.01
605,000	NCL Corp Ltd**	6.75%	01/02/2032	619,845	0.01
595,000	NCL Corp Ltd**	7.75%	15/02/2029	633,751	0.01
2,270,000	Neptune Bidco US Inc**	9.29%	15/04/2029	2,275,252	0.03
465,000	Neptune Bidco US Inc**	10.38%	15/05/2031	477,049	0.01
600,000	Newell Brands Inc**	6.63%	15/09/2029	598,649	0.01
780,000	Nexa Resources SA**	6.60%	08/04/2037	805,308	0.01
2,730,000	NextEra Energy Capital Holdings Inc**	6.38%	15/08/2055	2,819,822	0.04
2,415,000	NGL Energy Operating LLC/NGL Energy Finance Corp**	8.13%	15/02/2029	2,508,193	0.03
8,320,000	NiSource Inc**	5.75%	15/07/2056	8,378,057	0.11
100,000	Nissan Motor Acceptance Co LLC**	5.55%	13/09/2029	99,763	0.00
230,000	Nissan Motor Acceptance Co LLC**	5.63%	29/09/2028	230,792	0.00
190,000	Nissan Motor Acceptance Co LLC**	6.13%	30/09/2030	190,166	0.00
240,000	Nissan Motor Acceptance Co LLC**	7.05%	15/09/2028	249,097	0.00
885,000	Nissan Motor Co Ltd**	4.81%	17/09/2030	834,910	0.01
360,000	Nissan Motor Co Ltd**	7.50%	17/07/2030	378,085	0.00
270,000	Nissan Motor Co Ltd**	7.75%	17/07/2032	287,040	0.00
205,000	Nissan Motor Co Ltd**	8.13%	17/07/2035	218,022	0.00
1,355,000	Noble Finance II LLC**	8.00%	15/04/2030	1,408,609	0.02
1,690,000	Nordea Bank Abp**	3.75%	Perpetual	1,608,887	0.02
1,330,000	Northern Oil & Gas Inc**	7.88%	15/10/2033	1,295,798	0.02
355,000	Northriver Midstream Finance LP**	6.75%	15/07/2032	362,018	0.00
1,805,000	Novelis Corp**	4.75%	30/01/2030	1,744,885	0.02
535,000	Novelis Corp**	6.38%	15/08/2033	542,796	0.01
1,850,000	Novelis Corp**	6.88%	30/01/2030	1,921,856	0.03
2,430,000	NRG Energy Inc**	5.75%	15/07/2029	2,430,255	0.03
675,000	NRG Energy Inc**	5.75%	15/01/2034	682,219	0.01
675,000	NRG Energy Inc**	6.00%	01/02/2033	689,704	0.01
720,000	NRG Energy Inc**	6.00%	15/01/2036	729,913	0.01
1,775,000	NRG Energy Inc**	10.25%	Perpetual	1,939,846	0.03
9,065,000	NTT Finance Corp**	5.17%	16/07/2032	9,305,437	0.12
4,855,000	Occidental Petroleum Corp*	5.38%	01/01/2032	4,974,496	0.06
1,250,000	Ocelot Re Ltd**	8.11%	26/02/2029	1,282,125	0.02
1,250,000	Ocelot Re Ltd**	11.36%	07/01/2027	1,279,750	0.02
530,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	514,876	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,655,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	1,611,941	0.02
2,860,000	Olympus Water US Holding Corp**	7.25%	15/06/2031	2,938,115	0.04
1,285,000	OneMain Finance Corp*	6.13%	15/05/2030	1,313,183	0.02
1,010,000	OneMain Finance Corp*	6.50%	15/03/2033	1,022,247	0.01
535,000	OneMain Finance Corp*	6.63%	15/05/2029	554,792	0.01
540,000	OneMain Finance Corp*	6.75%	15/03/2032	555,209	0.01
250,000	OneMain Finance Corp*	6.75%	15/09/2033	253,470	0.00
1,790,000	OneMain Finance Corp*	7.13%	15/11/2031	1,869,794	0.02
425,000	OneMain Finance Corp*	7.13%	15/09/2032	442,072	0.01
805,000	OneMain Finance Corp*	7.50%	15/05/2031	847,568	0.01
8,090,000	ONEOK Inc*	5.40%	15/10/2035	8,177,036	0.11
5,600,000	Ooredoo International Finance Ltd*	4.63%	10/10/2034	5,619,188	0.07
1,300,000	Opal Bidco SAS**	6.50%	31/03/2032	1,332,394	0.02
1,075,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,122,367	0.01
2,775,094	Pacific Gas & Electric Co**	4.95%	01/07/2050	2,348,743	0.03
8,720,000	Pacific Gas & Electric Co*	5.05%	15/10/2032	8,772,353	0.11
2,475,000	Pacific Gas & Electric Co**	5.70%	01/03/2035	2,546,117	0.03
11,745,000	Pacific Gas & Electric Co*	6.10%	15/10/2055	11,541,296	0.15
3,260,000	Pacific Gas & Electric Co**	6.15%	01/03/2055	3,240,217	0.04
1,000,000	Palm RE Ltd**	11.38%	07/06/2028	1,045,600	0.01
1,485,000	Panther Escrow Issuer LLC**	7.13%	01/06/2031	1,539,764	0.02
2,825,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	2,829,122	0.04
2,150,000	Patrick Industries Inc**	6.38%	01/11/2032	2,207,639	0.03
2,160,000	Pebblebrook Hotel LP/PEB Finance Corp**	6.38%	15/10/2029	2,218,832	0.03
1,120,000	PennyMac Financial Services Inc**	5.75%	15/09/2031	1,129,511	0.01
1,230,000	PennyMac Financial Services Inc**	6.75%	15/02/2034	1,272,296	0.02
300,000	PennyMac Financial Services Inc**	6.88%	15/05/2032	314,233	0.00
350,000	PennyMac Financial Services Inc**	6.88%	15/02/2033	365,628	0.00
1,060,000	PennyMac Financial Services Inc**	7.88%	15/12/2029	1,128,564	0.01
670,000	Performance Food Group Inc**	4.25%	01/08/2029	657,536	0.01
370,000	Performance Food Group Inc**	6.13%	15/09/2032	381,898	0.01
460,000	Periama Holdings LLC**	5.95%	19/04/2026	461,360	0.01
1,410,000	Permian Resources Operating LLC**	6.25%	01/02/2033	1,447,028	0.02
1,080,000	Permian Resources Operating LLC**	7.00%	15/01/2032	1,129,682	0.01
420,000	Pertamina Persero PT*	6.45%	30/05/2044	449,456	0.01
810,000	Petroleos Mexicanos**	6.35%	12/02/2048	636,352	0.01
1,245,000	Petroleos Mexicanos**	6.70%	16/02/2032	1,242,454	0.02
4,800,000	Petroleos Mexicanos**	6.95%	28/01/2060	3,910,896	0.05
8,470,000	Petroleos Mexicanos**	7.69%	23/01/2050	7,596,541	0.10
1,995,000	PetSmart LLC/PetSmart Finance Corp**	7.50%	15/09/2032	2,032,684	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
530,000	PetSmart LLC/PetSmart Finance Corp**	10.00%	15/09/2033	546,476	0.01
5,190,000	Pine Street Trust III**	6.22%	15/05/2054	5,268,299	0.07
7,783,000	PNC Financial Services Group Inc**	3.40%	Perpetual	7,635,973	0.10
2,595,000	PNC Financial Services Group Inc**	4.63%	06/06/2033	2,575,524	0.03
22,390,000	PNC Financial Services Group Inc**	4.90%	13/05/2031	22,921,906	0.30
23,230,000	PNC Financial Services Group Inc**	5.37%	21/07/2036	23,901,844	0.31
3,925,000	PNC Financial Services Group Inc**	6.25%	Perpetual	4,055,020	0.05
750,000	Polestar Re Ltd**	10.54%	08/01/2029	750,000	0.01
600,000	PPL Capital Funding Inc*	6.61%	30/03/2067	587,108	0.01
1,505,000	Provident Funding Associates LP/PFG Finance Corp**	9.75%	15/09/2029	1,588,549	0.02
655,000	Prudential Financial Inc**	5.13%	01/03/2052	649,841	0.01
1,000,000	Purple Re Ltd**	10.79%	07/06/2028	1,055,500	0.01
500,000	Purple Re Ltd**	11.29%	07/06/2028	519,850	0.01
1,780,000	Quikrete Holdings Inc**	6.38%	01/03/2032	1,853,932	0.02
1,755,000	Quikrete Holdings Inc**	6.75%	01/03/2033	1,833,942	0.02
2,340,000	QXO Building Products Inc**	6.75%	30/04/2032	2,445,812	0.03
1,110,000	Raizen Fuels Finance SA**	6.95%	05/03/2054	847,208	0.01
2,135,000	Raven Acquisition Holdings LLC**	6.88%	15/11/2031	2,201,998	0.03
950,000	RB Global Holdings Inc**	7.75%	15/03/2031	994,379	0.01
1,250,000	Recoletos RE DAC**	8.54%	07/01/2028	1,268,938	0.02
1,000,000	Residential Reinsurance 2004 Ltd**	9.04%	06/12/2028	1,035,650	0.01
1,000,000	Residential Reinsurance 2004 Ltd**	10.60%	06/12/2028	1,029,100	0.01
750,000	Residential Reinsurance 2025 Ltd**	6.91%	06/12/2029	747,150	0.01
2,740,000	Resideo Funding Inc**	6.50%	15/07/2032	2,807,905	0.04
1,055,000	RHP Hotel Properties LP/RHP Finance Corp**	6.50%	15/06/2033	1,100,963	0.01
750,000	Riverfront Re Ltd*	11.37%	08/01/2029	795,938	0.01
1,615,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	1,533,134	0.02
575,000	Rocket Cos Inc**	6.13%	01/08/2030	594,696	0.01
835,000	Rocket Cos Inc**	6.38%	01/08/2033	871,631	0.01
575,000	Rocket Cos Inc**	6.50%	01/08/2029	593,767	0.01
1,090,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc**	4.00%	15/10/2033	1,013,500	0.01
1,545,000	Rockies Express Pipeline LLC**	6.75%	15/03/2033	1,632,401	0.02
495,000	Rockies Express Pipeline LLC**	7.50%	15/07/2038	542,144	0.01
8,830,000	Rogers Communications Inc**	3.80%	15/03/2032	8,322,360	0.11
6,705,000	Rogers Communications Inc**	7.00%	15/04/2055	7,019,505	0.09
1,970,000	Rogers Communications Inc**	7.13%	15/04/2055	2,075,481	0.03
6,720,000	Royalty Pharma Plc**	5.20%	25/09/2035	6,759,602	0.09
1,145,000	S&S Holdings LLC**	8.38%	01/10/2031	1,098,166	0.01
970,000	Saavi Energia Sarl**	8.88%	10/02/2035	1,053,226	0.01
1,000,000	Sanders RE II Ltd**	7.60%	07/04/2029	1,023,500	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,000,000	Sanders RE II Ltd**	8.97%	07/04/2029	1,042,000	0.01
10,435,000	Saudi Arabian Oil Co*	5.38%	02/06/2035	10,767,897	0.14
1,190,000	Saudi Arabian Oil Co*	5.75%	17/07/2054	1,162,437	0.02
960,000	Science Applications International Corp**	5.88%	01/11/2033	973,867	0.01
805,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	809,142	0.01
965,000	Sealed Air Corp**	6.50%	15/07/2032	1,003,468	0.01
150,000	Sealed Air Corp/Sealed Air Corp US**	7.25%	15/02/2031	156,389	0.00
2,255,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	2,198,105	0.03
1,460,000	Select Medical Corp**	6.25%	01/12/2032	1,428,590	0.02
2,850,000	Sempra**	6.38%	01/04/2056	2,913,855	0.04
10,010,000	Sempra**	6.40%	01/10/2054	10,187,022	0.13
1,880,000	Sensata Technologies Inc**	6.63%	15/07/2032	1,970,047	0.03
2,165,000	Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**	6.75%	15/08/2032	2,236,633	0.03
457,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	432,244	0.01
1,515,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	1,454,835	0.02
1,135,000	Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**	5.25%	15/07/2029	1,059,192	0.01
725,000	Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp*	5.38%	15/04/2027	723,384	0.01
1,720,000	Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co**	6.63%	01/05/2032	1,735,487	0.02
1,060,000	SLM Corp**	6.50%	31/01/2030	1,098,751	0.01
880,000	SM Energy Co**	7.00%	01/08/2032	865,655	0.01
830,000	Sociedad Quimica y Minera de Chile SA**	5.50%	10/09/2034	841,852	0.01
1,715,000	Sociedad Quimica y Minera de Chile SA**	6.50%	07/11/2033	1,864,831	0.02
10,315,000	Southern Co**	4.00%	15/01/2051	10,348,168	0.13
4,435,000	Spire Inc**	6.25%	01/06/2056	4,419,994	0.06
6,740,000	Spire Inc**	6.45%	01/06/2056	6,722,773	0.09
2,045,000	SPX FLOW Inc**	8.75%	01/04/2030	2,118,982	0.03
415,000	Standard Building Solutions Inc**	5.88%	15/03/2034	416,473	0.01
475,000	Standard Building Solutions Inc**	6.25%	01/08/2033	485,498	0.01
2,495,000	Standard Industries Inc**	4.38%	15/07/2030	2,408,636	0.03
1,905,000	Star Holding LLC**	8.75%	01/08/2031	1,836,629	0.02
2,640,000	Star Parent Inc**	9.00%	01/10/2030	2,820,729	0.04
3,625,000	Starwood Property Trust Inc**	6.50%	01/07/2030	3,794,008	0.05
505,000	Starwood Property Trust Inc**	7.25%	01/04/2029	533,963	0.01
3,130,000	Surgery Center Holdings Inc**	7.25%	15/04/2032	3,169,808	0.04
2,060,000	Suzano Netherlands BV*	5.50%	15/01/2036	2,043,530	0.03
4,533,000	Sysco Corp*	6.60%	01/04/2050	4,989,675	0.06
1,225,000	Talen Energy Supply LLC**	6.25%	01/02/2034	1,249,970	0.02
1,220,000	Talen Energy Supply LLC**	6.50%	01/02/2036	1,262,352	0.02
1,080,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	1,089,355	0.01
1,755,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	1,748,013	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,925,000	Taseko Mines Ltd**	8.25%	01/05/2030	2,047,207	0.03
2,195,000	Taylor Morrison Communities Inc**	5.75%	15/11/2032	2,259,801	0.03
1,110,000	Team Health Holdings Inc**	8.38%	30/06/2028	1,125,390	0.01
966,954	Team Health Holdings Inc**	13.50%	30/06/2028	1,024,381	0.01
9,210,000	TELUS Corp**	6.63%	09/06/2056	9,205,048	0.12
3,290,000	Tenet Healthcare Corp**	6.00%	15/11/2033	3,389,421	0.04
3,510,000	Terex Corp**	6.25%	15/10/2032	3,603,738	0.05
1,785,000	TGNR Intermediate Holdings LLC**	5.50%	15/10/2029	1,773,989	0.02
1,750,000	Titania RE Ltd**	9.87%	26/11/2027	1,767,938	0.02
795,000	TKC Holdings Inc**	6.88%	15/05/2028	806,853	0.01
830,000	TKC Holdings Inc**	10.50%	15/05/2029	857,258	0.01
12,885,000	T-Mobile USA Inc**	4.50%	15/04/2050	10,620,061	0.14
500,000	Torrey Pines Re Ltd**	8.11%	07/06/2028	512,400	0.01
250,000	Torrey Pines Re Ltd*	10.11%	07/06/2028	257,763	0.00
750,000	TransDigm Inc**	6.00%	15/01/2033	768,210	0.01
1,120,000	TransDigm Inc**	6.38%	01/03/2029	1,156,421	0.02
1,250,000	TransDigm Inc**	6.38%	31/05/2033	1,283,509	0.02
510,000	TransDigm Inc**	6.63%	01/03/2032	531,251	0.01
1,690,000	TransDigm Inc**	6.75%	31/01/2034	1,761,519	0.02
540,000	TransDigm Inc**	7.13%	01/12/2031	568,199	0.01
580,000	TransMontaigne Partners LLC**	8.50%	15/06/2030	586,012	0.01
1,015,000	Transocean International Ltd**	7.88%	15/10/2032	1,064,873	0.01
800,000	Transocean International Ltd**	8.25%	15/05/2029	806,823	0.01
810,000	Transocean International Ltd**	8.50%	15/05/2031	802,865	0.01
755,000	Travel + Leisure Co**	6.13%	01/09/2033	766,921	0.01
1,450,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	1,487,513	0.02
1,141,000	Trivium Packaging Finance BV**	8.25%	15/07/2030	1,224,009	0.02
1,005,000	Trivium Packaging Finance BV**	12.25%	15/01/2031	1,091,326	0.01
11,175,000	Truist Financial Corp**	4.87%	26/01/2029	11,355,974	0.15
1,500,000	Truist Financial Corp**	4.92%	28/07/2033	1,509,002	0.02
2,600,000	Truist Financial Corp**	5.10%	Perpetual	2,619,839	0.03
1,150,000	Turkiye Vakiflar Bankasi TAO**	8.99%	05/10/2034	1,233,925	0.02
250,000	Turris RE Ltd**	6.06%	08/01/2029	249,925	0.00
200,000	UBS Group AG**	4.38%	Perpetual	184,196	0.00
620,000	UBS Group AG**	4.88%	Perpetual	616,646	0.01
4,200,000	UBS Group AG**	7.00%	Perpetual	4,309,523	0.06
5,040,000	UBS Group AG**	9.25%	Perpetual	5,913,568	0.08
1,130,000	UBS Group AG*	9.25%	Perpetual	1,325,918	0.02
4,160,000	UKG Inc**	6.88%	01/02/2031	4,279,779	0.06
2,620,000	United Rentals North America Inc**	5.38%	15/11/2033	2,619,730	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
4,550,000	UnitedHealth Group Inc*	4.65%	15/01/2031	4,629,832	0.06
1,535,000	UnitedHealth Group Inc*	5.30%	15/06/2035	1,589,874	0.02
1,170,000	Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC**	6.50%	15/02/2029	1,124,799	0.01
500,000	Ursa Re II Ltd**	8.54%	07/12/2029	500,000	0.01
650,000	Ursa Re II Ltd**	12.61%	07/06/2028	665,243	0.01
1,000,000	Ursa Re Ltd**	11.12%	22/02/2028	1,019,750	0.01
9,160,000	US Bancorp**	3.70%	Perpetual	8,944,702	0.12
2,560,000	US Bancorp**	4.97%	22/07/2033	2,579,970	0.03
28,495,000	US Bancorp**	5.08%	15/05/2031	29,398,552	0.38
17,795,000	US Bancorp**	5.42%	12/02/2036	18,501,516	0.24
11,175,000	US Bancorp**	6.79%	26/10/2027	11,422,425	0.15
275,000	US Foods Inc**	4.75%	15/02/2029	273,867	0.00
1,360,000	US Foods Inc**	5.75%	15/04/2033	1,386,539	0.02
775,000	US Foods Inc**	7.25%	15/01/2032	815,590	0.01
3,210,000	USA Compression Partners LP/USA Compression Finance Corp**	7.13%	15/03/2029	3,324,216	0.04
770,000	USI Inc**	7.50%	15/01/2032	807,983	0.01
470,000	UWM Holdings LLC**	6.25%	15/03/2031	469,476	0.01
890,000	UWM Holdings LLC**	6.63%	01/02/2030	901,792	0.01
815,000	Vale Overseas Ltd*	6.40%	28/06/2054	832,523	0.01
565,000	Venture Global LNG Inc**	7.00%	15/01/2030	544,177	0.01
3,475,000	Venture Global LNG Inc**	8.38%	01/06/2031	3,457,646	0.04
760,000	Venture Global LNG Inc**	9.88%	01/02/2032	785,610	0.01
1,140,000	Venture Global Plaquemines LNG LLC**	6.13%	15/12/2030	1,161,574	0.02
820,000	Venture Global Plaquemines LNG LLC**	6.50%	15/01/2034	840,295	0.01
680,000	Venture Global Plaquemines LNG LLC**	6.50%	15/06/2034	695,149	0.01
820,000	Venture Global Plaquemines LNG LLC**	6.75%	15/01/2036	840,303	0.01
1,170,000	Venture Global Plaquemines LNG LLC**	7.50%	01/05/2033	1,264,836	0.02
610,000	Venture Global Plaquemines LNG LLC**	7.75%	01/05/2035	668,248	0.01
1,000,000	Veraison Re Ltd**	7.12%	08/03/2028	1,021,550	0.01
1,000,000	Veraison Re Ltd**	8.62%	08/03/2028	1,030,850	0.01
1,935,000	Veritiv Operating Co**	10.50%	30/11/2030	2,082,956	0.03
920,000	VF Corp*	2.95%	23/04/2030	833,795	0.01
2,960,000	Viking Cruises Ltd**	5.88%	15/10/2033	3,007,221	0.04
1,510,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	1,438,137	0.02
2,955,000	Vistra Corp**	7.00%	Perpetual	3,017,657	0.04
405,000	Vistra Operations Co LLC**	6.95%	15/10/2033	452,548	0.01
1,070,000	Vistra Operations Co LLC**	7.75%	15/10/2031	1,133,822	0.01
3,060,000	VM Consolidated Inc**	5.50%	15/04/2029	3,064,070	0.04
3,535,000	Vodafone Group Plc**	5.75%	28/06/2054	3,437,341	0.04
2,145,000	VoltaGrid LLC**	7.38%	01/11/2030	2,126,190	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
1,240,000	Walker & Dunlop Inc**	6.63%	01/04/2033	1,278,135	0.02
2,175,000	Wand NewCo 3 Inc**	7.63%	30/01/2032	2,302,955	0.03
1,770,000	Warnermedia Holdings Inc**	4.28%	15/03/2032	1,555,954	0.02
740,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	522,625	0.01
1,735,000	Wayfair LLC**	6.75%	15/11/2032	1,785,749	0.02
805,000	Wayfair LLC**	7.25%	31/10/2029	840,988	0.01
2,030,000	WBI Operating LLC**	6.25%	15/10/2030	2,043,621	0.03
835,000	WBI Operating LLC**	6.50%	15/10/2033	832,284	0.01
2,635,000	WEC Energy Group Inc**	5.63%	15/05/2056	2,653,558	0.03
34,490,000	Wells Fargo & Co**	4.89%	15/09/2036	34,395,440	0.45
11,175,000	Wells Fargo & Co**	4.97%	23/04/2029	11,384,817	0.15
23,155,000	Wells Fargo & Co**	5.15%	23/04/2031	23,906,407	0.31
11,325,000	Wells Fargo & Co**	5.56%	25/07/2034	11,879,617	0.15
4,540,000	Wells Fargo & Co**	6.85%	Perpetual	4,762,705	0.06
1,795,000	WESCO Distribution Inc**	6.38%	15/03/2033	1,875,253	0.02
3,510,000	WESCO Distribution Inc**	6.63%	15/03/2032	3,669,404	0.05
4,975,000	Westlake Corp*	5.55%	15/11/2035	4,976,678	0.06
5,485,000	Westlake Corp*	6.38%	15/11/2055	5,402,699	0.07
535,000	Whirlpool Corp*	6.13%	15/06/2030	534,767	0.01
540,000	Whirlpool Corp*	6.50%	15/06/2033	524,025	0.01
2,210,000	White Cap Supply Holdings LLC**	7.38%	15/11/2030	2,294,562	0.03
6,480,000	Williams Cos Inc*	5.30%	30/09/2035	6,594,305	0.09
1,275,000	Williams Scotsman Inc**	6.63%	15/04/2030	1,322,308	0.02
1,284,000	Williams Scotsman Inc**	7.38%	01/10/2031	1,342,188	0.02
2,925,000	Windsor Holdings III LLC**	8.50%	15/06/2030	3,093,503	0.04
1,165,000	Windstream Services LLC**	7.50%	15/10/2033	1,195,241	0.02
1,930,000	Windstream Services LLC/Windstream Escrow Finance Corp**	8.25%	01/10/2031	2,027,869	0.03
1,250,000	Winston RE Ltd**	10.13%	21/02/2028	1,290,000	0.02
1,795,000	WR Grace Holdings LLC**	5.63%	15/08/2029	1,715,617	0.02
1,340,000	WR Grace Holdings LLC**	6.63%	15/08/2032	1,358,076	0.02
865,000	WR Grace Holdings LLC**	7.38%	01/03/2031	889,058	0.01
270,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp**	6.25%	15/03/2033	276,236	0.00
580,000	XHR LP**	6.63%	15/05/2030	599,334	0.01
1,385,000	XP Inc**	6.75%	02/07/2029	1,431,578	0.02
1,155,000	XPLR Infrastructure Operating Partners LP**	7.75%	15/04/2034	1,174,713	0.02
3,975,000	XPO Inc**	7.13%	01/02/2032	4,195,485	0.05
400,000	Yapi ve Kredi Bankasi AS**	9.74%	Perpetual	423,134	0.01
1,372,958	Zayo Group Holdings Inc**	9.25%	09/03/2030	1,305,614	0.02
485,000	ZF North America Capital Inc**	6.75%	23/04/2030	479,593	0.01
1,825,000	ZF North America Capital Inc**	6.88%	14/04/2028	1,869,339	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)				
	United States Dollar (continued)				
165,000	ZF North America Capital Inc**	6.88%	23/04/2032	161,482	0.00
455,000	ZF North America Capital Inc**	7.50%	24/03/2031	460,215	0.01
	Total United States Dollar			**2,134,993,701**	**27.69**
	Vietnam Dong				
40,000,000,000	JPMorgan Chase Bank NA†	2.90%	27/02/2035	1,402,449	0.02
	Total Vietnam Dong			**1,402,449**	**0.02**
	Total Corporate Bonds			**2,665,763,872**	**34.57**
	Government Bonds 15.38% (31 December 2024: 6.84%)				
	Australian Dollar				
1,284,000	Australia Government Bond*	1.25%	21/05/2032	704,108	0.01
195,000	Australia Government Bond*	2.00%	21/08/2035	174,406	0.00
733,000	Australia Government Bond*	2.75%	21/11/2029	463,413	0.01
213,000	Australia Government Bond*	3.50%	21/12/2034	129,324	0.00
231,000	Australia Government Bond**	4.50%	21/04/2033	153,275	0.00
	Total Australian Dollar			**1,624,526**	**0.02**
	Brazilian Real				
31,668,000	Brazil Notas do Tesouro Nacional Serie F*	10.00%	01/01/2035	4,738,546	0.06
	Total Brazilian Real			**4,738,546**	**0.06**
	Canadian Dollar				
8,775,000	Province of Alberta Canada*	3.10%	01/06/2050	4,988,720	0.06
8,770,000	Province of Alberta Canada*	3.45%	01/12/2043	5,585,941	0.07
12,275,000	Province of Ontario Canada**	1.90%	02/12/2051	5,342,247	0.07
10,525,000	Province of Ontario Canada*	2.90%	02/06/2049	5,817,240	0.08
	Total Canadian Dollar			**21,734,148**	**0.28**
	Colombian Peso				
4,245,000,000	Colombian TES*	7.00%	30/06/2032	834,364	0.01
5,198,300,000	Colombian TES*	7.25%	18/10/2034	979,523	0.01
983,600,000	Colombian TES*	13.25%	09/02/2033	262,496	0.01
	Total Colombian Peso			**2,076,383**	**0.03**
	Costa Rican Colón				
599,000,000	Costa Rica Government International Bond**	7.20%	27/07/2033	1,254,601	0.02
840,000,000	Costa Rica Government International Bond**	7.20%	19/10/2033	1,758,414	0.02
1,563,050,000	Costa Rica Government International Bond**	10.58%	26/09/2029	3,736,774	0.05
	Total Costa Rican Colón			**6,749,789**	**0.09**

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	Danish Krone				
1,400,000	Denmark Government Bond*	2.25%	15/11/2033	214,828	0.00
	Total Danish Krone			**214,828**	**0.00**
	Dominican Republic Peso				
40,950,000	Dominican Republic Central Bank Notes**	13.00%	30/01/2026	651,187	0.01
89,600,000	Dominican Republic International Bond*	10.75%	01/06/2036	1,547,682	0.02
131,850,000	Dominican Republic International Bond*	13.63%	03/02/2033	2,541,742	0.03
	Total Dominican Republic Peso			**4,740,611**	**0.06**
	Egyptian Pound				
51,322,000	Egypt Government Bond*	19.70%	14/10/2030	1,047,964	0.01
125,000,000	Egypt Government Bond*	21.26%	01/04/2028	2,592,315	0.03
17,743,000	Egypt Government Bond*	21.49%	02/12/2028	371,785	0.01
144,000,000	Egypt Government Bond*	22.14%	01/04/2027	2,967,316	0.04
86,730,000	Egypt Government Bond*	22.70%	02/12/2027	1,831,988	0.02
55,804,000	Egypt Government Bond*	23.38%	26/08/2028	1,206,814	0.02
3,500,000	Egypt Government Bond*	23.44%	01/07/2028	75,213	0.00
3,183,000	Egypt Government Bond*	24.44%	05/08/2028	69,739	0.00
3,340,000	Egypt Government Bond*	24.46%	01/10/2027	71,798	0.00
15,121,000	Egypt Government Bond*	25.32%	13/08/2027	326,914	0.01
	Total Egyptian Pound			**10,561,846**	**0.14**
	Euro				
3,000,000	Autonomous Community of Catalonia*	5.48%	11/05/2029	3,805,394	0.05
8,202,000	Autonomous Community of Catalonia*	5.66%	15/02/2033	11,091,443	0.14
2,500,000	Autonomous Community of Madrid Spain*	3.60%	30/04/2033	3,031,607	0.04
81,000	Bundesrepublik Deutschland Bundesanleihe*	2.20%	15/02/2034	91,357	0.00
730,000	Bundesrepublik Deutschland Bundesanleihe*	2.50%	15/08/2046	744,930	0.01
170,000	Bundesrepublik Deutschland Bundesanleihe*	2.50%	15/08/2054	164,295	0.00
154,428	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2033	171,337	0.00
68,000	European Union*	2.50%	14/10/2030	79,416	0.00
75,000	European Union*	2.75%	13/12/2032	87,388	0.00
447,000	European Union*	3.38%	12/12/2035	532,768	0.01
57,000	European Union*	3.75%	12/10/2045	66,058	0.00
600,000	French Republic Government Bond OAT*	0.00%	25/11/2030	615,078	0.01
420,000	French Republic Government Bond OAT*	0.50%	25/06/2044	263,832	0.00
420,000	French Republic Government Bond OAT*	1.25%	25/05/2038	368,739	0.01
625,000	French Republic Government Bond OAT*	1.50%	25/05/2031	683,478	0.01
230,000	French Republic Government Bond OAT*	1.50%	25/05/2050	155,444	0.00
700,000	French Republic Government Bond OAT*	2.70%	25/02/2031	815,575	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	Euro (continued)				
305,000	French Republic Government Bond OAT*	3.25%	25/05/2055	287,446	0.00
1,668,600	French Republic Government Bond OAT*	3.50%	25/11/2035	1,947,633	0.03
382,000	French Republic Government Bond OAT*	3.75%	25/05/2056	394,067	0.01
315,000	Hellenic Republic Government Bond*	3.38%	15/06/2034	372,048	0.01
70,000	Hellenic Republic Government Bond*	4.13%	15/06/2054	80,259	0.00
125,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	157,211	0.00
341,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	329,861	0.00
109,429	Italy Buoni Poliennali Del Tesoro**	1.80%	15/05/2036	128,450	0.00
299,712	Italy Buoni Poliennali Del Tesoro*	2.00%	14/03/2028	358,059	0.00
115,869	Italy Buoni Poliennali Del Tesoro**	2.40%	15/05/2039	141,702	0.00
2,000,000	Italy Buoni Poliennali Del Tesoro**	3.45%	15/07/2031	2,413,781	0.03
270,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	283,657	0.00
794,000	Italy Buoni Poliennali Del Tesoro*	3.65%	01/08/2035	947,281	0.01
255,000	Italy Buoni Poliennali Del Tesoro**	3.80%	01/08/2028	310,042	0.00
626,000	Italy Buoni Poliennali Del Tesoro**	3.85%	01/02/2035	761,792	0.01
125,000	Italy Buoni Poliennali Del Tesoro**	4.15%	01/10/2039	151,890	0.00
78,000	Italy Buoni Poliennali Del Tesoro*	4.65%	01/10/2055	95,220	0.00
850,000	Kingdom of Belgium Government Bond*	1.00%	22/06/2031	907,433	0.01
1,030,000	Kingdom of Belgium Government Bond*	2.85%	22/10/2034	1,171,316	0.02
150,000	Kingdom of Belgium Government Bond*	3.10%	22/06/2035	172,444	0.00
200,000	Kingdom of Belgium Government Bond*	4.25%	28/03/2041	245,526	0.00
200,000	Netherlands Government Bond*	2.00%	15/01/2054	169,778	0.00
340,000	Netherlands Government Bond*	2.50%	15/07/2035	383,589	0.01
365,000	Portugal Obrigacoes do Tesouro OT**	2.88%	20/10/2034	422,783	0.01
197,000	Portugal Obrigacoes do Tesouro OT**	3.00%	15/06/2035	228,688	0.00
68,000	Portugal Obrigacoes do Tesouro OT**	3.63%	12/06/2054	74,821	0.00
600,000	Region Wallonne Belgium*	3.00%	06/12/2030	703,336	0.01
310,800	Republic of Austria Government Bond*	2.90%	20/02/2034	362,051	0.01
550,000	Spain Government Bond*	0.50%	31/10/2031	567,737	0.01
540,000	Spain Government Bond*	0.80%	30/07/2029	598,345	0.01
2,000,000	Spain Government Bond*	1.40%	30/04/2028	2,306,638	0.03
1,000,000	Spain Government Bond*	1.45%	31/10/2027	1,160,480	0.02
135,000	Spain Government Bond*	2.70%	31/10/2048	129,173	0.00
531,000	Spain Government Bond*	3.20%	31/10/2035	618,717	0.01
314,000	Spain Government Bond*	3.50%	31/01/2041	358,783	0.01
308,000	Spain Government Bond*	4.00%	31/10/2054	354,317	0.00
308,738	Spain Government Inflation Linked Bond*	1.00%	30/11/2030	364,246	0.01
4,798,000	Xunta de Galicia*	3.30%	30/04/2031	5,756,046	0.08
	Total Euro			**48,984,785**	**0.64**

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	Ghanaian Cedi				
1,436,970	Republic of Ghana Government Bonds*	8.65%	13/02/2029	117,101	0.00
7,500,000	Republic of Ghana Government Bonds*	8.95%	11/02/2031	565,375	0.01
	Total Ghanaian Cedi			**682,476**	**0.01**
	Hungarian Forint				
555,080,000	Hungary Government Bond*	2.25%	22/06/2034	1,221,195	0.02
749,180,000	Hungary Government Bond*	3.25%	22/10/2031	1,947,796	0.02
	Total Hungarian Forint			**3,168,991**	**0.04**
	Indonesian Rupiah				
35,776,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	2,219,548	0.03
17,689,000,000	Indonesia Treasury Bond*	6.75%	15/07/2035	1,115,486	0.01
12,889,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	815,581	0.01
11,228,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	708,958	0.01
	Total Indonesian Rupiah			**4,859,573**	**0.06**
	Japanese Yen				
325,600,000	Japan Government Five Year Bond*	1.30%	20/09/2030	2,054,028	0.03
104,200,000	Japan Government Forty Year Bond*	2.00%	20/03/2052	505,977	0.01
172,300,000	Japan Government Forty Year Bond*	3.10%	20/03/2065	1,007,031	0.01
58,000,000	Japan Government Ten Year Bond*	0.20%	20/03/2032	337,732	0.00
379,300,000	Japan Government Ten Year Bond*	0.20%	20/09/2032	2,184,439	0.03
99,700,000	Japan Government Ten Year Bond*	0.50%	20/12/2032	583,622	0.01
78,500,000	Japan Government Ten Year Bond*	1.10%	20/06/2034	468,562	0.00
56,200,000	Japan Government Thirty Year Bond*	1.40%	20/09/2045	276,205	0.00
123,200,000	Japan Government Thirty Year Bond*	1.80%	20/09/2053	562,637	0.01
76,000,000	Japan Government Thirty Year Bond*	2.30%	20/05/2032	502,199	0.00
42,100,000	Japan Government Thirty Year Bond*	2.40%	20/02/2030	278,554	0.00
113,000,000	Japan Government Thirty Year Bond*	2.40%	20/12/2034	745,878	0.01
329,900,000	Japan Government Thirty Year Bond*	2.80%	20/09/2029	2,209,819	0.03
12,308,100,000	Japan Government Thirty Year Bond*	3.20%	20/09/2055	76,084,481	0.99
128,600,000	Japan Government Twenty Year Bond*	0.30%	20/12/2039	607,989	0.01
128,900,000	Japan Government Twenty Year Bond*	0.40%	20/03/2040	613,926	0.01
434,000,000	Japan Government Twenty Year Bond*	0.60%	20/12/2036	2,344,978	0.03
316,900,000	Japan Government Twenty Year Bond*	1.40%	20/12/2042	1,651,982	0.02
220,800,000	Japan Government Two Year Bond*	0.90%	01/09/2027	1,404,141	0.02
	Total Japanese Yen			**94,424,180**	**1.22**
	Kazakhstan Tenge				
1,465,877,000	Kazakhstan Government Bond - MEOKAM**	16.95%	09/10/2030	2,997,887	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	Kazakhstan Tenge (continued)				
2,500,000,000	Kazakhstan Government Bond - MEUKAM*	12.00%	07/03/2030	4,368,006	0.05
305,895,000	Kazakhstan Government Bond - MEUKAM**	14.00%	13/02/2035	560,041	0.01
395,125,000	Kazakhstan Government Bond - MEUKAM**	14.45%	05/06/2033	742,482	0.01
	Total Kazakhstan Tenge			**8,668,416**	**0.11**
	Kenyan Shilling				
150,100,000	Republic of Kenya Infrastructure Bond*	12.50%	10/01/2033	1,191,277	0.01
56,350,000	Republic of Kenya Infrastructure Bond*	12.97%	28/01/2041	446,801	0.01
297,200,000	Republic of Kenya Infrastructure Bond**	14.40%	20/02/2040	2,479,504	0.03
410,000,000	Republic of Kenya Infrastructure Bond**	18.46%	09/08/2032	3,935,251	0.05
	Total Kenyan Shilling			**8,052,833**	**0.10**
	Mexican Peso				
25,410,000	Mexican Bonos*	7.75%	29/05/2031	1,362,666	0.02
463,930,000	Mexican Bonos*	7.75%	23/11/2034	23,961,539	0.31
3,050,000	Mexican Bonos*	8.50%	31/05/2029	171,151	0.00
	Total Mexican Peso			**25,495,356**	**0.33**
	Moroccan Dirham				
13,100,000	Morocco Government Bond**	3.05%	16/07/2040	1,403,510	0.02
1,400,000	Morocco Government Bond*	3.40%	21/08/2045	153,366	0.00
9,400,000	Morocco Government Bond**	3.55%	18/06/2035	1,088,263	0.02
13,500,000	Morocco Government Bond**	4.00%	14/08/2045	1,610,591	0.02
	Total Moroccan Dirham			**4,255,730**	**0.06**
	Nigerian Naira				
1,500,000,000	Nigeria Government Bond*	17.95%	25/06/2032	1,071,439	0.01
1,930,447,000	Nigeria Government Bond*	19.00%	21/02/2034	1,463,763	0.02
310,000,000	Nigeria Government Bond*	19.89%	15/05/2033	240,966	0.00
1,500,000,000	Nigeria Government Bond*	22.60%	29/01/2035	1,318,905	0.02
	Total Nigerian Naira			**4,095,073**	**0.05**
	Paraguay Guarani				
9,141,000,000	Paraguay Government International Bond*	8.50%	04/03/2035	1,325,159	0.02
	Total Paraguay Guarani			**1,325,159**	**0.02**
	Peruvian Sol				
381,000	Peru Government Bond*	5.40%	12/08/2034	112,952	0.00
10,159,000	Peru Government Bond*	6.15%	12/08/2032	3,260,988	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	Peruvian Sol (continued)				
4,645,000	Peruvian Government International Bond**	6.90%	12/08/2037	1,445,278	0.02
	Total Peruvian Sol			**4,819,218**	**0.06**
	Polish Zloty				
1,627,000	Republic of Poland Government Bond*	4.75%	25/07/2029	460,906	0.01
4,245,000	Republic of Poland Government Bond*	5.00%	25/10/2034	1,175,328	0.01
7,068,000	Republic of Poland Government Bond*	6.00%	25/10/2033	2,101,192	0.03
	Total Polish Zloty			**3,737,426**	**0.05**
	Pound Sterling				
2,000,000	Province of Ontario Canada*	0.25%	15/12/2026	2,604,433	0.04
380,000	United Kingdom Gilt*	1.25%	31/07/2051	225,876	0.00
380,000	United Kingdom Gilt*	2.50%	22/07/2065	285,800	0.00
850,000	United Kingdom Gilt*	4.25%	07/12/2040	1,060,661	0.02
180,000	United Kingdom Gilt*	4.25%	07/12/2049	211,974	0.00
520,000	United Kingdom Gilt*	4.25%	07/12/2055	599,294	0.01
106,383	United Kingdom Gilt*	4.38%	31/07/2054	125,565	0.00
750,000	United Kingdom Gilt*	4.50%	07/06/2028	1,026,235	0.01
910,000	United Kingdom Gilt*	4.75%	07/12/2030	1,270,180	0.02
	Total Pound Sterling			**7,410,018**	**0.10**
	Romanian New Leu				
195,000	Romania Government Bond*	4.75%	11/10/2034	39,079	0.00
3,730,000	Romania Government Bond*	4.85%	25/07/2029	811,817	0.01
4,615,000	Romania Government Bond*	7.10%	31/07/2034	1,086,614	0.02
9,255,000	Romania Government Bond*	8.25%	29/09/2032	2,300,822	0.03
	Total Romanian New Leu			**4,238,332**	**0.06**
	South African Rand				
12,761,872	Republic of South Africa Government Bond*	8.00%	31/01/2030	786,344	0.01
11,583,748	Republic of South Africa Government Bond*	8.25%	31/03/2032	715,321	0.01
4,946,939	Republic of South Africa Government Bond*	8.50%	31/01/2037	295,772	0.00
3,181,070	Republic of South Africa Government Bond*	8.75%	31/01/2044	183,574	0.00
17,385,370	Republic of South Africa Government Bond*	8.88%	28/02/2035	1,092,068	0.02
	Total South African Rand			**3,073,079**	**0.04**
	Sri Lanka Rupee				
700,000,000	Sri Lanka Government Bonds*	11.00%	15/12/2029	2,364,011	0.03
1,400,000,000	Sri Lanka Government Bonds*	11.50%	15/12/2032	4,794,016	0.06
	Total Sri Lanka Rupee			**7,158,027**	**0.09**

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	Swedish Krona				
1,600,000	Sweden Government Bond*	2.25%	01/06/2032	171,026	0.00
	Total Swedish Krona			**171,026**	**0.00**
	Uganda Shilling				
4,354,100,000	Republic of Uganda Government Bonds**	14.25%	23/08/2029	1,160,169	0.02
4,000,000,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	996,956	0.01
4,152,400,000	Republic of Uganda Government Bonds*	15.80%	23/06/2039	1,052,463	0.01
448,200,000	Republic of Uganda Government Bonds*	16.25%	08/11/2035	122,196	0.00
	Total Uganda Shilling			**3,331,784**	**0.04**
	United States Dollar				
1,285,000	Angolan Government International Bond*	8.00%	26/11/2029	1,256,367	0.02
2,595,000	Angolan Government International Bond*	8.75%	14/04/2032	2,531,705	0.03
1,430,000	Angolan Government International Bond*	9.13%	26/11/2049	1,229,114	0.02
3,170,000	Angolan Government International Bond*	9.38%	08/05/2048	2,796,237	0.04
1,330,000	Angolan Government International Bond*	9.88%	15/10/2035	1,317,833	0.02
4,940,000	Argentine Republic Government International Bond*	4.13%	09/07/2035	3,687,710	0.05
1,000,000	Bahrain Government International Bond*	5.63%	18/05/2034	962,004	0.01
750,000	Brazilian Government International Bond*	6.00%	20/10/2033	759,750	0.01
400,000	Brazilian Government International Bond*	7.13%	13/05/2054	396,900	0.00
2,370,000	Brazilian Government International Bond*	7.25%	12/01/2056	2,353,054	0.03
400,000	Colombia Government International Bond*	7.50%	02/02/2034	418,000	0.01
840,000	Colombia Government International Bond*	7.75%	07/11/2036	877,086	0.01
866,000	Colombia Government International Bond**	8.00%	14/11/2035	924,888	0.01
2,535,000	Colombia Government International Bond*	8.38%	07/11/2054	2,695,972	0.03
14,395,000	Costa Rica Government International Bond*	6.55%	03/04/2034	15,735,534	0.20
1,190,000	Costa Rica Government International Bond*	7.16%	12/03/2045	1,319,115	0.02
1,330,000	Dominican Republic International Bond*	5.30%	21/01/2041	1,208,305	0.02
1,625,000	Dominican Republic International Bond*	5.88%	28/10/2035	1,629,794	0.02
1,625,000	Dominican Republic International Bond*	5.88%	30/01/2060	1,452,506	0.02
1,060,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,106,534	0.01
9,985,000	Dominican Republic International Bond*	6.95%	15/03/2037	10,729,881	0.14
730,000	Dominican Republic International Bond*	7.05%	03/02/2031	785,115	0.01
1,760,000	Dominican Republic International Bond*	7.15%	24/02/2055	1,886,896	0.02
7,340,000	Eagle Funding Luxco Sarl**	5.50%	17/08/2030	7,485,626	0.10
310,120	Ecuador Government International Bond*	6.90%	31/07/2030	306,867	0.00
502,330	Ecuador Government International Bond*	6.90%	31/07/2035	444,311	0.01
5,695,000	Egypt Government International Bond*	7.05%	15/01/2032	5,940,838	0.08
1,890,000	Egypt Government International Bond*	8.50%	31/01/2047	1,859,607	0.02
830,000	Egypt Government International Bond*	8.88%	29/05/2050	843,437	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	United States Dollar (continued)				
5,048,000	Egypt Government International Bond*	9.45%	04/02/2033	5,804,381	0.07
200,000	El Salvador Government International Bond*	9.50%	15/07/2052	226,000	0.00
3,735,000	Ghana Government International Bond*	5.00%	03/07/2029	3,676,806	0.05
3,640,000	Guatemala Government Bond**	6.25%	15/08/2036	3,812,900	0.05
935,000	Guatemala Government Bond**	6.88%	15/08/2055	1,001,619	0.01
1,555,000	Hungary Government International Bond*	5.50%	26/03/2036	1,555,392	0.02
1,815,000	Indonesia Government International Bond*	4.63%	15/04/2043	1,699,009	0.02
1,700,000	Ivory Coast Government International Bond*	6.13%	15/06/2033	1,704,612	0.02
1,330,000	Ivory Coast Government International Bond*	7.63%	30/01/2033	1,440,988	0.02
1,820,000	Ivory Coast Government International Bond*	8.08%	01/04/2036	1,970,224	0.03
240,000	Ivory Coast Government International Bond*	8.25%	30/01/2037	261,449	0.00
9,880,000	Kazakhstan Government International Bond*	5.50%	01/07/2037	10,203,530	0.13
2,210,000	Mexico Government International Bond*	5.38%	22/03/2033	2,197,845	0.03
925,000	Mexico Government International Bond**	6.00%	07/05/2036	939,569	0.01
3,325,000	Mexico Government International Bond*	6.34%	04/05/2053	3,177,869	0.04
855,000	Mexico Government International Bond**	6.40%	07/05/2054	824,220	0.01
1,235,000	Mexico Government International Bond*	7.38%	13/05/2055	1,333,491	0.02
22,175,000	Morocco Government International Bond*	6.50%	08/09/2033	24,119,563	0.31
2,660,000	Nigeria Government International Bond*	7.38%	28/09/2033	2,713,000	0.03
1,260,000	Nigeria Government International Bond*	8.25%	28/09/2051	1,238,903	0.02
10,100,000	Oman Government International Bond*	6.00%	01/08/2029	10,598,280	0.14
5,100,000	Oman Government International Bond*	6.25%	25/01/2031	5,463,923	0.07
680,000	Oman Government International Bond*	6.50%	08/03/2047	732,169	0.01
790,000	Oman Government International Bond*	7.00%	25/01/2051	901,367	0.01
825,000	Panama Government International Bond*	2.25%	29/09/2032	683,595	0.01
3,810,000	Panama Government International Bond*	6.40%	14/02/2035	4,027,551	0.05
1,795,000	Paraguay Government International Bond*	5.40%	30/03/2050	1,686,257	0.02
560,000	Province of Ontario Canada**	4.45%	20/11/2035	558,067	0.01
635,000	Qatar Government International Bond*	4.40%	16/04/2050	563,026	0.01
6,805,000	Qatar Government International Bond*	4.88%	27/02/2035	7,166,292	0.09
1,085,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	919,345	0.01
485,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	409,364	0.01
2,945,000	Republic of South Africa Government International Bond*	6.13%	11/12/2037	2,909,330	0.04
5,735,000	Republic of South Africa Government International Bond*	7.10%	19/11/2036	6,165,562	0.08
3,050,000	Republic of South Africa Government International Bond*	7.95%	19/11/2054	3,286,177	0.04
1,422,000	Romanian Government International Bond*	3.00%	14/02/2031	1,291,974	0.02
1,250,000	Romanian Government International Bond*	5.75%	16/09/2030	1,291,248	0.02
470,000	Romanian Government International Bond*	6.63%	16/05/2036	490,732	0.01
2,185,000	Saudi Government International Bond*	3.25%	17/11/2051	1,441,790	0.02
580,000	Saudi Government International Bond*	3.75%	21/01/2055	411,283	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	United States Dollar (continued)				
1,870,000	Saudi Government International Bond*	5.63%	13/01/2035	1,985,180	0.03
2,595,000	Serbia International Bond*	6.00%	12/06/2034	2,689,838	0.03
2,335,000	Turkiye Government International Bond*	5.75%	11/05/2047	1,921,331	0.02
1,110,000	Turkiye Government International Bond*	7.13%	12/02/2032	1,178,839	0.01
46,595	Ukraine Government International Bond*	0.00%	01/02/2030	27,724	0.00
174,121	Ukraine Government International Bond*	0.00%	01/02/2034	82,997	0.00
147,144	Ukraine Government International Bond*	0.00%	01/02/2035	83,256	0.00
122,620	Ukraine Government International Bond*	0.00%	01/02/2036	69,702	0.00
127,951	Ukraine Government International Bond*	4.50%	01/02/2034	78,619	0.00
298,554	Ukraine Government International Bond*	4.50%	01/02/2035	179,980	0.00
426,506	Ukraine Government International Bond*	4.50%	01/02/2036	252,815	0.00
43,245,375	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2027	42,470,606	0.55
3,130,000	United States Treasury Note/Bond*	0.38%	31/07/2027	2,981,997	0.04
2,510,000	United States Treasury Note/Bond*	0.50%	31/05/2027	2,407,933	0.03
1,775,000	United States Treasury Note/Bond*	1.25%	15/08/2031	1,546,781	0.02
460,000	United States Treasury Note/Bond*	1.63%	15/11/2050	241,626	0.00
170,000	United States Treasury Note/Bond*	1.88%	15/02/2051	95,051	0.00
665,000	United States Treasury Note/Bond*	2.00%	15/11/2041	464,357	0.01
395,000	United States Treasury Note/Bond*	2.00%	15/08/2051	226,400	0.00
390,000	United States Treasury Note/Bond*	2.25%	15/08/2046	256,775	0.00
225,000	United States Treasury Note/Bond*	2.25%	15/08/2049	141,170	0.00
330,000	United States Treasury Note/Bond*	2.38%	15/05/2051	208,080	0.00
2,015,000	United States Treasury Note/Bond*	2.75%	31/07/2027	1,992,528	0.03
1,340,000	United States Treasury Note/Bond*	2.75%	31/05/2029	1,304,275	0.02
2,010,000	United States Treasury Note/Bond*	2.88%	15/08/2028	1,978,044	0.03
295,000	United States Treasury Note/Bond*	2.88%	15/05/2052	206,218	0.00
2,040,000	United States Treasury Note/Bond*	3.13%	15/02/2042	1,679,255	0.02
14,580,000	United States Treasury Note/Bond*	3.38%	15/05/2033	14,019,581	0.18
525,000	United States Treasury Note/Bond*	3.38%	15/08/2042	443,912	0.01
1,955,000	United States Treasury Note/Bond*	3.38%	15/05/2044	1,614,097	0.02
3,700,000	United States Treasury Note/Bond*	3.50%	31/01/2028	3,701,229	0.05
610,000	United States Treasury Note/Bond*	3.50%	30/09/2029	607,546	0.01
570,000	United States Treasury Note/Bond*	3.63%	31/08/2029	570,011	0.01
55,570,000	United States Treasury Note/Bond*	3.63%	31/08/2030	55,382,234	0.72
34,760,000	United States Treasury Note/Bond*	3.63%	30/09/2030	34,631,008	0.45
36,875,000	United States Treasury Note/Bond*	3.63%	31/10/2030	36,725,195	0.48
510,000	United States Treasury Note/Bond**	3.63%	15/08/2043	440,393	0.01
965,000	United States Treasury Note/Bond*	3.63%	15/02/2053	781,575	0.01
39,660,000	United States Treasury Note/Bond*	3.75%	31/08/2031	39,536,062	0.51
37,065,000	United States Treasury Note/Bond*	3.75%	31/10/2032	36,659,602	0.48

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	United States Dollar (continued)				
350,000	United States Treasury Note/Bond*	3.88%	30/04/2030	352,789	0.00
34,690,000	United States Treasury Note/Bond*	3.88%	30/09/2032	34,587,692	0.45
56,700,000	United States Treasury Note/Bond*	3.88%	15/08/2033	56,241,527	0.73
725,000	United States Treasury Note/Bond*	3.88%	15/08/2040	671,758	0.01
505,000	United States Treasury Note/Bond*	3.88%	15/02/2043	454,470	0.01
1,270,000	United States Treasury Note/Bond*	4.00%	31/07/2029	1,286,644	0.02
415,000	United States Treasury Note/Bond*	4.00%	28/02/2030	420,358	0.01
8,540,000	United States Treasury Note/Bond*	4.00%	30/04/2032	8,597,045	0.11
37,185,000	United States Treasury Note/Bond*	4.00%	30/06/2032	37,405,060	0.48
275,000	United States Treasury Note/Bond*	4.00%	15/11/2035	271,068	0.00
520,000	United States Treasury Note/Bond*	4.00%	15/11/2042	476,785	0.01
875,000	United States Treasury Note/Bond*	4.13%	31/07/2031	889,390	0.01
500,000	United States Treasury Note/Bond*	4.13%	15/08/2044	459,043	0.01
1,335,000	United States Treasury Note/Bond*	4.25%	28/02/2029	1,362,248	0.02
1,260,000	United States Treasury Note/Bond*	4.25%	30/06/2029	1,286,873	0.02
340,000	United States Treasury Note/Bond*	4.25%	28/02/2031	347,869	0.00
5,685,000	United States Treasury Note/Bond*	4.25%	30/06/2031	5,814,911	0.08
1,210,000	United States Treasury Note/Bond*	4.25%	15/11/2034	1,222,974	0.02
110,000	United States Treasury Note/Bond*	4.25%	15/05/2035	110,937	0.00
45,380,000	United States Treasury Note/Bond*	4.25%	15/08/2035	45,713,259	0.59
1,435,000	United States Treasury Note/Bond*	4.25%	15/02/2054	1,297,778	0.02
15,539,100	United States Treasury Note/Bond*	4.38%	15/05/2034	15,882,963	0.21
1,000,000	United States Treasury Note/Bond*	4.50%	15/05/2027	1,013,359	0.01
955,000	United States Treasury Note/Bond*	4.50%	15/11/2033	986,280	0.01
7,405,000	United States Treasury Note/Bond*	4.50%	15/05/2038	7,548,183	0.10
335,000	United States Treasury Note/Bond*	4.50%	15/02/2044	324,204	0.00
1,975,000	United States Treasury Note/Bond*	4.63%	30/09/2030	2,052,688	0.03
880,000	United States Treasury Note/Bond*	4.63%	31/05/2031	916,128	0.01
325,000	United States Treasury Note/Bond*	4.63%	15/05/2044	319,198	0.00
850,000	United States Treasury Note/Bond*	4.63%	15/11/2044	833,199	0.01
30,000	United States Treasury Note/Bond*	4.63%	15/11/2055	28,908	0.00
3,980,000	United States Treasury Note/Bond*	4.75%	15/05/2055	3,911,905	0.05
47,730,000	United States Treasury Note/Bond*	4.75%	15/08/2055	46,939,472	0.61
123,120,000	United States Treasury Note/Bond*	4.88%	15/08/2045	124,351,200	1.61
2,210,000	Uruguay Government International Bond*	5.10%	18/06/2050	2,091,654	0.03
	Total United States Dollar			**894,173,329**	**11.60**
	Uzbekistan Som				
6,500,000,000	Republic of Uzbekistan International Bond*	15.50%	25/02/2028	567,535	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 15.38% (31 December 2024: 6.84%) (continued)				
	Uzbekistan Som (continued)				
2,500,000,000	Republic of Uzbekistan International Bond*	16.63%	29/05/2027	218,031	0.00
	Total Uzbekistan Som			**785,566**	**0.01**
	Zambian Kwacha				
3,042,000	Zambia Government Bond*	13.00%	25/01/2031	122,637	0.00
13,438,000	Zambia Government Bond*	14.00%	01/06/2035	522,603	0.01
	Total Zambian Kwacha			**645,240**	**0.01**
	Total Government Bonds			**1,185,996,294**	**15.38**
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%)				
	United States Dollar				
1,466,724	Fannie Mae Pool	2.50%	01/05/2051	1,243,932	0.02
2,940,324	Fannie Mae Pool	2.50%	01/08/2051	2,495,818	0.03
999,573	Fannie Mae Pool	2.50%	01/09/2051	852,326	0.01
1,030,569	Fannie Mae Pool	2.50%	01/02/2052	877,147	0.01
1,664,332	Fannie Mae Pool	2.50%	01/04/2052	1,416,038	0.02
3,647,552	Fannie Mae Pool	2.50%	01/06/2052	3,104,571	0.04
4,480,923	Fannie Mae Pool	2.50%	01/07/2052	3,793,090	0.05
1,402,205	Fannie Mae Pool	2.50%	01/09/2052	1,193,894	0.02
4,451,254	Fannie Mae Pool	2.50%	01/07/2053	3,777,561	0.05
22,860,000	Fannie Mae Pool	2.50%	01/01/2056	19,329,202	0.25
1,784,112	Fannie Mae Pool	3.00%	01/06/2050	1,590,993	0.02
1,117,630	Fannie Mae Pool	3.00%	01/05/2051	997,161	0.01
1,450,413	Fannie Mae Pool	3.00%	01/06/2051	1,284,704	0.02
1,857,322	Fannie Mae Pool	3.00%	01/08/2051	1,651,340	0.02
1,959,368	Fannie Mae Pool	3.00%	01/11/2051	1,750,320	0.02
192,570	Fannie Mae Pool	3.00%	01/12/2051	170,888	0.00
1,021,028	Fannie Mae Pool	3.00%	01/02/2052	905,928	0.01
1,211,411	Fannie Mae Pool	3.00%	01/03/2052	1,073,438	0.01
1,444,949	Fannie Mae Pool	3.00%	01/04/2052	1,279,864	0.02
1,501,804	Fannie Mae Pool	3.00%	01/05/2052	1,331,918	0.02
7,552,630	Fannie Mae Pool	3.00%	01/06/2052	6,697,322	0.09
1,212,117	Fannie Mae Pool	3.00%	01/07/2052	1,074,851	0.01
1,870,372	Fannie Mae Pool	3.00%	01/09/2052	1,658,316	0.02
1,959,398	Fannie Mae Pool	3.00%	01/10/2052	1,738,589	0.02
633,212	Fannie Mae Pool	3.50%	01/12/2051	587,522	0.01
566,428	Fannie Mae Pool	3.50%	01/02/2052	527,843	0.01
1,986,056	Fannie Mae Pool	3.50%	01/03/2052	1,845,234	0.02
3,220,095	Fannie Mae Pool	3.50%	01/04/2052	2,999,952	0.04
2,554,888	Fannie Mae Pool	3.50%	01/05/2052	2,377,045	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
5,507,401	Fannie Mae Pool	3.50%	01/06/2052	5,107,090	0.07
4,239,827	Fannie Mae Pool	3.50%	01/07/2052	3,931,651	0.05
2,683,431	Fannie Mae Pool	3.50%	01/08/2052	2,489,109	0.03
1,061,779	Fannie Mae Pool	3.50%	01/10/2052	984,603	0.01
5,411,355	Fannie Mae Pool	3.50%	01/11/2052	5,018,026	0.06
5,945,078	Fannie Mae Pool	3.50%	01/04/2053	5,512,954	0.07
608,371	Fannie Mae Pool	3.50%	01/10/2053	564,151	0.01
69,330,000	Fannie Mae Pool	3.50%	01/01/2056	64,105,876	0.83
1,009,206	Fannie Mae Pool	4.00%	01/02/2052	964,088	0.01
4,098,909	Fannie Mae Pool	4.00%	01/05/2052	3,911,094	0.05
3,914,891	Fannie Mae Pool	4.00%	01/06/2052	3,738,030	0.05
5,434,428	Fannie Mae Pool	4.00%	01/08/2052	5,189,342	0.07
1,458,880	Fannie Mae Pool	4.00%	01/09/2052	1,390,082	0.02
3,229,539	Fannie Mae Pool	4.00%	01/10/2052	3,079,139	0.04
4,126,310	Fannie Mae Pool	4.00%	01/12/2052	3,921,056	0.05
4,966,118	Fannie Mae Pool	4.00%	01/01/2053	4,740,615	0.06
6,418,656	Fannie Mae Pool	4.00%	01/05/2053	6,120,001	0.08
1,618,428	Fannie Mae Pool	4.00%	01/06/2053	1,537,552	0.02
9,401,863	Fannie Mae Pool	4.00%	01/07/2053	8,975,663	0.12
1,278,941	Fannie Mae Pool	4.00%	01/09/2053	1,220,865	0.02
5,723,732	Fannie Mae Pool	4.00%	01/11/2054	5,434,099	0.07
4,837,289	Fannie Mae Pool	4.00%	01/07/2055	4,640,415	0.06
165,785,000	Fannie Mae Pool	4.00%	01/01/2056	157,273,422	2.04
4,728,664	Fannie Mae Pool	4.50%	01/08/2052	4,638,173	0.06
10,128,067	Fannie Mae Pool	4.50%	01/09/2052	9,933,203	0.13
1,475,032	Fannie Mae Pool	4.50%	01/10/2052	1,446,046	0.02
2,857,361	Fannie Mae Pool	4.50%	01/11/2052	2,809,814	0.04
2,802,555	Fannie Mae Pool	4.50%	01/04/2053	2,741,831	0.04
849,477	Fannie Mae Pool	4.50%	01/05/2053	832,385	0.01
6,062,697	Fannie Mae Pool	4.50%	01/07/2053	5,939,150	0.08
4,334,993	Fannie Mae Pool	4.50%	01/06/2054	4,235,444	0.05
5,288,640	Fannie Mae Pool	4.50%	01/10/2054	5,172,651	0.07
1,204,623	Fannie Mae Pool	4.50%	01/12/2054	1,178,824	0.02
8,214,237	Fannie Mae Pool	4.50%	01/03/2055	8,025,584	0.10
2,600,743	Fannie Mae Pool	4.50%	01/06/2055	2,545,340	0.03
2,623,741	Fannie Mae Pool	4.50%	01/10/2055	2,562,864	0.03
105,865,000	Fannie Mae Pool	4.50%	01/01/2056	103,364,103	1.34
2,202,389	Fannie Mae Pool	5.00%	01/08/2052	2,206,983	0.03
4,870,943	Fannie Mae Pool	5.00%	01/09/2052	4,876,753	0.06
2,638,836	Fannie Mae Pool	5.00%	01/10/2052	2,643,665	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
520,999	Fannie Mae Pool	5.00%	01/11/2052	522,031	0.01
5,038,028	Fannie Mae Pool	5.00%	01/12/2052	5,048,015	0.07
8,163,360	Fannie Mae Pool	5.00%	01/01/2053	8,182,912	0.11
4,206,004	Fannie Mae Pool	5.00%	01/02/2053	4,213,911	0.05
4,626,317	Fannie Mae Pool	5.00%	01/03/2053	4,633,878	0.06
6,445,304	Fannie Mae Pool	5.00%	01/04/2053	6,456,756	0.08
4,001,064	Fannie Mae Pool	5.00%	01/05/2053	4,013,125	0.05
2,230,349	Fannie Mae Pool	5.00%	01/07/2053	2,233,738	0.03
15,225,497	Fannie Mae Pool	5.00%	01/04/2054	15,205,055	0.20
5,469,103	Fannie Mae Pool	5.00%	01/10/2054	5,460,773	0.07
13,712,161	Fannie Mae Pool	5.00%	01/11/2054	13,690,569	0.18
9,257,392	Fannie Mae Pool	5.00%	01/12/2054	9,239,472	0.12
7,494,731	Fannie Mae Pool	5.00%	01/01/2055	7,480,223	0.10
12,944,526	Fannie Mae Pool	5.00%	01/02/2055	12,919,470	0.17
6,230,303	Fannie Mae Pool	5.00%	01/05/2055	6,218,243	0.08
1,971,476	Fannie Mae Pool	5.00%	01/06/2055	1,977,115	0.03
8,874,741	Fannie Mae Pool	5.00%	01/10/2055	8,855,711	0.11
40,655,000	Fannie Mae Pool	5.00%	01/01/2056	40,550,187	0.53
2,859,609	Fannie Mae Pool	5.50%	01/12/2052	2,916,016	0.04
3,155,287	Fannie Mae Pool	5.50%	01/01/2053	3,213,965	0.04
1,602,339	Fannie Mae Pool	5.50%	01/02/2053	1,627,011	0.02
1,801,457	Fannie Mae Pool	5.50%	01/04/2053	1,831,402	0.02
1,490,104	Fannie Mae Pool	5.50%	01/06/2053	1,515,536	0.02
6,014,731	Fannie Mae Pool	5.50%	01/07/2053	6,121,227	0.08
11,150,251	Fannie Mae Pool	5.50%	01/09/2053	11,339,960	0.15
970,054	Fannie Mae Pool	5.50%	01/10/2053	986,782	0.01
1,995,990	Fannie Mae Pool	5.50%	01/11/2053	2,030,409	0.03
5,985,174	Fannie Mae Pool	5.50%	01/02/2054	6,079,891	0.08
1,195,205	Fannie Mae Pool	5.50%	01/04/2054	1,220,707	0.02
2,260,117	Fannie Mae Pool	5.50%	01/06/2054	2,294,612	0.03
5,029,656	Fannie Mae Pool	5.50%	01/07/2054	5,114,666	0.07
8,761,967	Fannie Mae Pool	5.50%	01/08/2054	8,977,351	0.12
2,055,252	Fannie Mae Pool	5.50%	01/09/2054	2,086,201	0.03
5,182,718	Fannie Mae Pool	5.50%	01/10/2054	5,260,232	0.07
24,715,983	Fannie Mae Pool	5.50%	01/11/2054	25,083,110	0.33
6,039,795	Fannie Mae Pool	5.50%	01/01/2055	6,139,431	0.08
1,809,555	Fannie Mae Pool	5.50%	01/05/2055	1,838,468	0.02
2,903,914	Fannie Mae Pool	5.50%	01/06/2055	2,947,048	0.04
4,535,599	Fannie Mae Pool	5.50%	01/07/2055	4,609,101	0.06
1,080,011	Fannie Mae Pool	5.50%	01/08/2055	1,098,044	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
21,592,608	Fannie Mae Pool	5.50%	01/09/2055	21,906,098	0.28
2,196,321	Fannie Mae Pool	5.50%	01/11/2055	2,228,209	0.03
2,157,715	Fannie Mae Pool	5.50%	01/12/2055	2,191,747	0.03
100,330,000	Fannie Mae Pool	5.50%	01/01/2056	101,748,550	1.32
2,065,291	Fannie Mae Pool	6.00%	01/01/2053	2,129,545	0.03
2,406,799	Fannie Mae Pool	6.00%	01/02/2053	2,483,965	0.03
854,743	Fannie Mae Pool	6.00%	01/04/2053	881,147	0.01
2,199,415	Fannie Mae Pool	6.00%	01/06/2053	2,267,617	0.03
5,033,550	Fannie Mae Pool	6.00%	01/07/2053	5,181,331	0.07
6,478,661	Fannie Mae Pool	6.00%	01/08/2053	6,668,370	0.09
4,252,267	Fannie Mae Pool	6.00%	01/09/2053	4,377,023	0.06
4,051,430	Fannie Mae Pool	6.00%	01/10/2053	4,197,677	0.05
10,085,336	Fannie Mae Pool	6.00%	01/11/2053	10,380,235	0.13
7,936,630	Fannie Mae Pool	6.00%	01/12/2053	8,170,708	0.11
5,921,197	Fannie Mae Pool	6.00%	01/01/2054	6,093,344	0.08
3,345,432	Fannie Mae Pool	6.00%	01/02/2054	3,477,834	0.05
2,262,583	Fannie Mae Pool	6.00%	01/03/2054	2,336,280	0.03
1,330,238	Fannie Mae Pool	6.00%	01/05/2054	1,382,755	0.02
3,881,923	Fannie Mae Pool	6.00%	01/06/2054	3,989,197	0.05
2,792,457	Fannie Mae Pool	6.00%	01/08/2054	2,873,511	0.04
607,988	Fannie Mae Pool	6.00%	01/09/2054	625,185	0.01
3,384,088	Fannie Mae Pool	6.00%	01/01/2055	3,488,012	0.05
6,012,735	Fannie Mae Pool	6.00%	01/04/2055	6,177,397	0.08
5,826,432	Fannie Mae Pool	6.00%	01/06/2055	5,984,330	0.08
2,112,938	Fannie Mae Pool	6.00%	01/07/2055	2,174,699	0.03
7,719,706	Fannie Mae Pool	6.00%	01/08/2055	7,932,854	0.10
2,502,664	Fannie Mae Pool	6.00%	01/09/2055	2,571,762	0.03
610,637	Fannie Mae Pool (BU8725)	3.50%	01/06/2052	567,884	0.01
5,257,570	Fannie Mae Pool (BV5578)	3.00%	01/05/2052	4,663,536	0.06
2,669,466	Fannie Mae Pool (BV5623)	3.00%	01/06/2052	2,364,874	0.03
965,306	Fannie Mae Pool (BV7928)	4.50%	01/08/2052	946,933	0.01
1,388,746	Fannie Mae Pool (BV7959)	5.00%	01/08/2052	1,391,858	0.02
508,843	Fannie Mae Pool (BW1294)	4.00%	01/10/2052	485,122	0.01
1,990,369	Fannie Mae Pool (BX5065)	5.50%	01/01/2053	2,025,376	0.03
1,651,908	Fannie Mae Pool (BX7768)	5.00%	01/03/2053	1,656,903	0.02
1,078,101	Fannie Mae Pool (CB2430)	3.00%	01/12/2051	955,424	0.01
473,910	Fannie Mae Pool (CB2759)	3.00%	01/02/2052	420,430	0.01
1,151,260	Fannie Mae Pool (CB3120)	3.00%	01/03/2052	1,019,728	0.01
539,463	Fannie Mae Pool (CB3586)	3.00%	01/05/2052	478,515	0.01
2,310,601	Fannie Mae Pool (CB3770)	3.50%	01/06/2052	2,142,653	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
839,279	Fannie Mae Pool (CB3780)	3.50%	01/05/2052	778,276	0.01
1,172,616	Fannie Mae Pool (CB3899)	3.50%	01/06/2052	1,091,798	0.01
233,837	Fannie Mae Pool (CB4386)	4.50%	01/08/2052	229,363	0.00
374,959	Fannie Mae Pool (CB4612)	4.50%	01/09/2052	367,590	0.00
2,106,656	Fannie Mae Pool (CB4831)	4.50%	01/10/2052	2,075,303	0.03
1,935,549	Fannie Mae Pool (CB4861)	5.00%	01/10/2052	1,939,486	0.03
1,171,477	Fannie Mae Pool (CB5043)	4.50%	01/10/2052	1,148,496	0.01
3,963,122	Fannie Mae Pool (CB5592)	5.50%	01/02/2053	4,035,168	0.05
1,456,858	Fannie Mae Pool (CB5636)	5.00%	01/02/2053	1,463,052	0.02
3,736,959	Fannie Mae Pool (CB6031)	5.00%	01/04/2053	3,752,848	0.05
1,456,231	Fannie Mae Pool (CB6303)	4.50%	01/05/2053	1,427,231	0.02
5,102,756	Fannie Mae Pool (CB6878)	6.00%	01/08/2053	5,259,429	0.07
2,406,959	Fannie Mae Pool (CB9469)	5.00%	01/11/2054	2,414,629	0.03
2,763,572	Fannie Mae Pool (FA1404)	3.00%	01/09/2052	2,447,834	0.03
3,331,202	Fannie Mae Pool (FA2095)	6.00%	01/07/2055	3,429,761	0.04
2,016,704	Fannie Mae Pool (FS1172)	3.00%	01/11/2051	1,800,872	0.02
1,594,870	Fannie Mae Pool (FS1185)	3.50%	01/04/2052	1,479,793	0.02
3,170,236	Fannie Mae Pool (FS1381)	3.00%	01/03/2052	2,808,841	0.04
1,202,591	Fannie Mae Pool (FS1866)	3.50%	01/05/2052	1,118,781	0.01
1,008,765	Fannie Mae Pool (FS2078)	3.50%	01/06/2052	935,766	0.01
1,639,104	Fannie Mae Pool (FS2707)	3.50%	01/04/2052	1,527,942	0.02
2,877,764	Fannie Mae Pool (FS3205)	2.50%	01/04/2052	2,466,892	0.03
414,928	Fannie Mae Pool (FS3334)	3.00%	01/04/2052	367,523	0.00
10,236,321	Fannie Mae Pool (FS3526)	4.00%	01/12/2052	9,768,807	0.13
1,484,965	Fannie Mae Pool (FS3642)	5.00%	01/11/2052	1,487,909	0.02
965,379	Fannie Mae Pool (FS3662)	5.00%	01/01/2053	971,227	0.01
954,904	Fannie Mae Pool (FS3747)	5.50%	01/12/2052	972,202	0.01
2,787,414	Fannie Mae Pool (FS3881)	5.50%	01/02/2053	2,842,514	0.04
1,575,522	Fannie Mae Pool (FS4190)	5.00%	01/04/2053	1,582,221	0.02
2,338,546	Fannie Mae Pool (FS4357)	5.50%	01/04/2053	2,396,143	0.03
4,415,862	Fannie Mae Pool (FS4815)	3.00%	01/05/2052	3,911,351	0.05
1,486,541	Fannie Mae Pool (FS4874)	5.50%	01/06/2053	1,523,156	0.02
1,830,322	Fannie Mae Pool (FS4933)	6.00%	01/06/2053	1,886,024	0.02
2,039,597	Fannie Mae Pool (FS5116)	5.50%	01/06/2053	2,089,833	0.03
2,844,617	Fannie Mae Pool (FS5235)	5.50%	01/07/2053	2,899,710	0.04
1,945,239	Fannie Mae Pool (FS5835)	6.00%	01/09/2053	2,024,979	0.03
3,630,160	Fannie Mae Pool (FS5850)	6.00%	01/09/2053	3,739,393	0.05
2,092,972	Fannie Mae Pool (FS5888)	6.00%	01/10/2053	2,170,890	0.03
1,281,066	Fannie Mae Pool (FS6084)	6.00%	01/10/2053	1,330,641	0.02
478,483	Fannie Mae Pool (FS6256)	3.50%	01/08/2052	443,704	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
3,630,374	Fannie Mae Pool (FS6288)	5.50%	01/10/2053	3,710,367	0.05
1,090,244	Fannie Mae Pool (FS6471)	3.00%	01/05/2052	967,059	0.01
1,158,631	Fannie Mae Pool (FS7997)	6.00%	01/05/2054	1,191,139	0.02
5,609,201	Fannie Mae Pool (FS8200)	6.00%	01/06/2054	5,768,179	0.07
4,347,315	Fannie Mae Pool (FS8394)	5.50%	01/07/2054	4,423,725	0.06
1,228,892	Fannie Mae Pool (FS8872)	3.00%	01/06/2052	1,089,443	0.01
2,667,282	Fannie Mae Pool (MA4548)	2.50%	01/02/2052	2,271,034	0.03
1,305,262	Fannie Mae Pool (MA4579)	3.00%	01/04/2052	1,158,552	0.01
3,829,751	Fannie Mae Pool (MA4600)	3.50%	01/05/2052	3,551,382	0.05
1,777,663	Fannie Mae Pool (MA4626)	4.00%	01/06/2052	1,697,494	0.02
1,201,567	Fannie Mae Pool (MA4732)	4.00%	01/09/2052	1,145,423	0.01
5,133,578	Fannie Mae Pool (MA4784)	4.50%	01/10/2052	5,037,986	0.07
5,206,072	Fannie Mae Pool (MA5295)	6.00%	01/03/2054	5,350,018	0.07
1,455,369	Fannie Mae Pool (MA5444)	5.50%	01/08/2054	1,477,359	0.02
2,010,889	Fannie Mae Pool (MA5587)	6.00%	01/01/2055	2,065,873	0.03
6,542,528	Fannie Mae Pool (MA5735)	5.50%	01/06/2055	6,639,045	0.09
15,560,934	Fannie Mae Pool (MA5760)	5.50%	01/07/2055	15,786,848	0.20
6,845,188	Fannie Mae Pool (MA5761)	6.00%	01/07/2055	7,034,014	0.09
12,956,425	Fannie Mae Pool (MA5792)	5.50%	01/08/2055	13,144,529	0.17
5,767,322	Fannie Mae Pool (MA5823)	6.00%	01/09/2055	5,926,859	0.08
1,802,217	Freddie Mac Pool	2.50%	01/11/2050	1,531,708	0.02
1,710,086	Freddie Mac Pool	2.50%	01/05/2051	1,457,719	0.02
1,749,832	Freddie Mac Pool	2.50%	01/06/2051	1,484,527	0.02
7,287,844	Freddie Mac Pool	2.50%	01/07/2051	6,217,696	0.08
3,807,032	Freddie Mac Pool	2.50%	01/09/2051	3,232,527	0.04
1,314,016	Freddie Mac Pool	2.50%	01/10/2051	1,115,082	0.01
5,092,729	Freddie Mac Pool	2.50%	01/11/2051	4,340,154	0.06
10,790,692	Freddie Mac Pool	2.50%	01/12/2051	9,147,060	0.12
2,202,096	Freddie Mac Pool	2.50%	01/01/2052	1,875,644	0.02
2,394,217	Freddie Mac Pool	2.50%	01/02/2052	2,037,799	0.03
4,975,434	Freddie Mac Pool	2.50%	01/04/2052	4,221,664	0.05
1,071,939	Freddie Mac Pool	2.50%	01/07/2052	913,442	0.01
2,197,486	Freddie Mac Pool	2.50%	01/10/2053	1,864,696	0.02
1,235,938	Freddie Mac Pool	2.50%	01/01/2054	1,051,853	0.01
1,398,890	Freddie Mac Pool	3.00%	01/07/2051	1,243,982	0.02
310,775	Freddie Mac Pool	3.00%	01/11/2051	276,171	0.00
2,285,338	Freddie Mac Pool	3.00%	01/12/2051	2,030,133	0.03
1,681,376	Freddie Mac Pool	3.00%	01/01/2052	1,489,279	0.02
571,445	Freddie Mac Pool	3.00%	01/02/2052	506,157	0.01
395,306	Freddie Mac Pool	3.00%	01/03/2052	351,288	0.00

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
1,964,502	Freddie Mac Pool	3.00%	01/04/2052	1,755,217	0.02
2,386,777	Freddie Mac Pool	3.00%	01/05/2052	2,114,563	0.03
453,351	Freddie Mac Pool	3.00%	01/06/2052	405,114	0.01
1,777,576	Freddie Mac Pool	3.00%	01/07/2052	1,576,267	0.02
7,172,294	Freddie Mac Pool	3.00%	01/08/2052	6,360,017	0.08
1,021,723	Freddie Mac Pool	3.00%	01/09/2052	906,010	0.01
1,148,622	Freddie Mac Pool	3.00%	01/12/2052	1,017,936	0.01
617,059	Freddie Mac Pool	3.00%	01/01/2053	546,560	0.01
993,278	Freddie Mac Pool	3.00%	01/10/2053	879,942	0.01
853,197	Freddie Mac Pool	3.50%	01/02/2052	792,959	0.01
762,119	Freddie Mac Pool	3.50%	01/05/2052	706,724	0.01
970,072	Freddie Mac Pool	3.50%	01/06/2052	899,562	0.01
2,713,172	Freddie Mac Pool	3.50%	01/07/2052	2,515,962	0.03
5,100,810	Freddie Mac Pool	3.50%	01/09/2052	4,730,052	0.06
4,153,098	Freddie Mac Pool	3.50%	01/11/2052	3,851,226	0.05
3,688,647	Freddie Mac Pool	3.50%	01/08/2053	3,420,534	0.04
5,404,221	Freddie Mac Pool	4.00%	01/08/2052	5,156,786	0.07
634,960	Freddie Mac Pool	4.00%	01/09/2052	606,324	0.01
818,715	Freddie Mac Pool	4.00%	01/12/2052	781,669	0.01
3,743,516	Freddie Mac Pool	4.00%	01/01/2053	3,574,976	0.05
3,358,122	Freddie Mac Pool	4.00%	01/01/2054	3,203,832	0.04
1,091,655	Freddie Mac Pool	4.00%	01/03/2054	1,036,415	0.01
3,803,401	Freddie Mac Pool	4.00%	01/12/2054	3,610,937	0.05
1,061,685	Freddie Mac Pool	4.50%	01/06/2052	1,043,723	0.01
973,384	Freddie Mac Pool	4.50%	01/07/2052	954,380	0.01
3,383,084	Freddie Mac Pool	4.50%	01/08/2052	3,317,755	0.04
7,961,495	Freddie Mac Pool	4.50%	01/09/2052	7,813,243	0.10
1,493,947	Freddie Mac Pool	4.50%	01/12/2052	1,464,896	0.02
5,711,273	Freddie Mac Pool	4.50%	01/05/2053	5,616,020	0.07
1,241,844	Freddie Mac Pool	4.50%	01/03/2054	1,214,865	0.02
1,091,677	Freddie Mac Pool	4.50%	01/09/2054	1,066,606	0.01
9,874,858	Freddie Mac Pool	4.50%	01/12/2054	9,648,076	0.13
5,608,639	Freddie Mac Pool	5.00%	01/10/2052	5,620,048	0.07
3,445,866	Freddie Mac Pool	5.00%	01/11/2052	3,456,234	0.04
1,231,877	Freddie Mac Pool	5.00%	01/12/2052	1,234,319	0.02
6,891,984	Freddie Mac Pool	5.00%	01/01/2053	6,905,294	0.09
6,892,951	Freddie Mac Pool	5.00%	01/02/2053	6,905,909	0.09
2,449,196	Freddie Mac Pool	5.00%	01/03/2053	2,453,800	0.03
4,427,879	Freddie Mac Pool	5.00%	01/04/2053	4,419,307	0.06
5,993,485	Freddie Mac Pool	5.00%	01/01/2055	5,984,202	0.08

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
5,600,307	Freddie Mac Pool	5.00%	01/02/2055	5,589,611	0.07
9,966,043	Freddie Mac Pool	5.00%	01/05/2055	9,947,266	0.13
7,113,048	Freddie Mac Pool	5.00%	01/09/2055	7,097,796	0.09
1,879,446	Freddie Mac Pool	5.50%	01/11/2052	1,915,166	0.02
2,164,443	Freddie Mac Pool	5.50%	01/12/2052	2,207,359	0.03
478,098	Freddie Mac Pool	5.50%	01/02/2053	486,957	0.01
1,835,230	Freddie Mac Pool	5.50%	01/04/2053	1,877,044	0.02
6,386,944	Freddie Mac Pool	5.50%	01/05/2053	6,501,504	0.08
1,622,043	Freddie Mac Pool	5.50%	01/06/2053	1,654,145	0.02
1,360,088	Freddie Mac Pool	5.50%	01/07/2053	1,392,940	0.02
453,179	Freddie Mac Pool	5.50%	01/09/2053	462,511	0.01
2,832,597	Freddie Mac Pool	5.50%	01/10/2053	2,878,175	0.04
4,954,498	Freddie Mac Pool	5.50%	01/11/2053	5,058,914	0.07
3,161,506	Freddie Mac Pool	5.50%	01/03/2054	3,236,305	0.04
2,610,333	Freddie Mac Pool	5.50%	01/06/2054	2,650,173	0.03
1,284,026	Freddie Mac Pool	5.50%	01/07/2054	1,307,746	0.02
7,864,149	Freddie Mac Pool	5.50%	01/09/2054	7,980,154	0.10
2,287,981	Freddie Mac Pool	5.50%	01/10/2054	2,335,199	0.03
7,169,318	Freddie Mac Pool	5.50%	01/11/2054	7,275,076	0.09
3,149,623	Freddie Mac Pool	5.50%	01/01/2055	3,196,085	0.04
9,608,355	Freddie Mac Pool	5.50%	01/02/2055	9,750,095	0.13
2,715,959	Freddie Mac Pool	5.50%	01/05/2055	2,756,025	0.04
6,675,663	Freddie Mac Pool	5.50%	01/08/2055	6,784,230	0.09
10,994,983	Freddie Mac Pool	5.50%	01/09/2055	11,154,610	0.14
10,228,545	Freddie Mac Pool	5.50%	01/10/2055	10,377,046	0.13
5,471,896	Freddie Mac Pool	5.50%	01/12/2055	5,553,356	0.07
5,052,287	Freddie Mac Pool	6.00%	01/11/2050	5,199,337	0.07
1,942,055	Freddie Mac Pool	6.00%	01/01/2053	2,003,188	0.03
2,883,091	Freddie Mac Pool	6.00%	01/05/2053	2,971,611	0.04
2,868,317	Freddie Mac Pool	6.00%	01/06/2053	2,985,894	0.04
1,892,235	Freddie Mac Pool	6.00%	01/07/2053	1,949,681	0.03
2,439,305	Freddie Mac Pool	6.00%	01/08/2053	2,528,386	0.03
7,779,819	Freddie Mac Pool	6.00%	01/09/2053	8,012,639	0.10
13,467,486	Freddie Mac Pool	6.00%	01/12/2053	13,864,687	0.18
529,153	Freddie Mac Pool	6.00%	01/01/2054	545,588	0.01
572,458	Freddie Mac Pool	6.00%	01/02/2054	588,945	0.01
3,264,868	Freddie Mac Pool	6.00%	01/04/2054	3,391,202	0.04
1,306,911	Freddie Mac Pool	6.00%	01/05/2054	1,345,458	0.02
10,305,532	Freddie Mac Pool	6.00%	01/07/2054	10,587,645	0.14
2,268,593	Freddie Mac Pool	6.00%	01/08/2054	2,332,274	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
2,369,143	Freddie Mac Pool	6.00%	01/10/2054	2,434,091	0.03
6,816,740	Freddie Mac Pool	6.00%	01/02/2055	7,003,416	0.09
3,271,790	Freddie Mac Pool	6.00%	01/03/2055	3,361,556	0.04
675,589	Freddie Mac Pool	6.00%	01/05/2055	694,125	0.01
1,741,520	Freddie Mac Pool	6.00%	01/06/2055	1,789,660	0.02
17,427,640	Freddie Mac Pool	6.00%	01/07/2055	17,899,940	0.23
5,368,780	Freddie Mac Pool	6.00%	01/08/2055	5,514,278	0.07
2,835,650	Freddie Mac Pool	6.00%	01/09/2055	2,917,315	0.04
5,764,605	Freddie Mac Pool	6.00%	01/10/2055	5,924,067	0.08
1,312,643	Freddie Mac Pool	6.00%	01/11/2055	1,349,021	0.02
1,027,595	Freddie Mac Pool (QE8467)	4.00%	01/08/2052	980,132	0.01
2,935,302	Freddie Mac Pool (QF4916)	5.00%	01/12/2052	2,937,778	0.04
3,070,749	Freddie Mac Pool (QF6256)	5.00%	01/01/2053	3,076,522	0.04
3,904,639	Freddie Mac Pool (QH1480)	5.50%	01/09/2053	3,969,872	0.05
1,499,822	Freddie Mac Pool (RA5855)	2.50%	01/09/2051	1,275,142	0.02
1,027,809	Freddie Mac Pool (RA6221)	3.00%	01/11/2051	910,879	0.01
2,558,315	Freddie Mac Pool (RA6433)	2.50%	01/12/2051	2,165,615	0.03
587,843	Freddie Mac Pool (RA6604)	3.00%	01/01/2052	524,927	0.01
1,978,621	Freddie Mac Pool (RA7921)	4.00%	01/09/2052	1,895,812	0.02
1,773,176	Freddie Mac Pool (RA8247)	5.00%	01/11/2052	1,778,612	0.02
1,067,355	Freddie Mac Pool (RA8249)	5.50%	01/11/2052	1,088,848	0.01
6,395,307	Freddie Mac Pool (RQ0050)	6.00%	01/09/2055	6,571,886	0.09
1,643,124	Freddie Mac Pool (SD1011)	2.50%	01/04/2052	1,395,435	0.02
393,962	Freddie Mac Pool (SD1064)	3.00%	01/01/2052	349,499	0.00
3,117,394	Freddie Mac Pool (SD1724)	4.00%	01/09/2052	2,976,800	0.04
913,302	Freddie Mac Pool (SD1913)	5.00%	01/11/2052	917,184	0.01
2,383,473	Freddie Mac Pool (SD2654)	5.00%	01/04/2053	2,386,615	0.03
470,750	Freddie Mac Pool (SD2862)	6.00%	01/05/2053	485,552	0.01
666,897	Freddie Mac Pool (SD3136)	5.50%	01/06/2053	681,681	0.01
1,078,593	Freddie Mac Pool (SD3209)	2.50%	01/04/2052	919,368	0.01
631,937	Freddie Mac Pool (SD3611)	3.00%	01/03/2052	562,551	0.01
1,063,242	Freddie Mac Pool (SD3736)	5.50%	01/09/2053	1,083,551	0.01
1,540,523	Freddie Mac Pool (SD3817)	6.00%	01/09/2053	1,584,533	0.02
1,228,464	Freddie Mac Pool (SD4446)	3.50%	01/06/2052	1,141,730	0.01
3,428,483	Freddie Mac Pool (SD4522)	3.50%	01/06/2052	3,179,280	0.04
5,983,292	Freddie Mac Pool (SD5368)	2.50%	01/07/2052	5,073,842	0.07
2,803,631	Freddie Mac Pool (SD5622)	5.50%	01/06/2054	2,872,551	0.04
6,495,144	Freddie Mac Pool (SD6654)	3.50%	01/06/2052	6,023,038	0.08
2,714,140	Freddie Mac Pool (SD6903)	6.00%	01/05/2054	2,794,561	0.04
3,866,226	Freddie Mac Pool (SD8206)	3.00%	01/04/2052	3,428,873	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)				
	United States Dollar (continued)				
12,236,319	Freddie Mac Pool (SD8213)	3.00%	01/05/2052	10,868,497	0.14
1,375,899	Freddie Mac Pool (SD8214)	3.50%	01/05/2052	1,275,890	0.02
4,752,424	Freddie Mac Pool (SD8220)	3.00%	01/06/2052	4,214,205	0.05
1,624,614	Freddie Mac Pool (SD8226)	3.50%	01/07/2052	1,506,527	0.02
1,071,727	Freddie Mac Pool (SD8231)	4.50%	01/07/2052	1,051,218	0.01
6,563,046	Freddie Mac Pool (SD8300)	5.50%	01/02/2053	6,683,622	0.09
2,699,716	Freddie Mac Pool (SD8350)	6.00%	01/08/2053	2,778,449	0.04
1,393,993	Freddie Mac Pool (SD8454)	6.00%	01/08/2054	1,432,108	0.02
4,244,294	Freddie Mac Pool (SD8492)	5.00%	01/01/2055	4,237,392	0.05
850,759	Freddie Mac Pool (SL0107)	4.50%	01/05/2053	834,647	0.01
6,980,632	Freddie Mac Pool (SL1194)	6.00%	01/05/2055	7,174,395	0.09
3,345,219	Freddie Mac Pool (SL1250)	5.50%	01/07/2053	3,395,586	0.04
10,790,163	Freddie Mac Pool (SL1283)	5.50%	01/05/2055	10,969,231	0.14
6,205,150	Freddie Mac Pool (SL1717)	5.50%	01/05/2055	6,297,525	0.08
6,713,379	Freddie Mac Pool (SL2451)	6.00%	01/08/2055	6,916,844	0.09
105,010,000	Ginnie Mae	5.00%	01/01/2056	104,786,413	1.36
95,545,000	Ginnie Mae	5.50%	01/01/2056	96,486,370	1.25
	Total Mortgage Backed Securities **			**1,945,261,143**	**25.23**
	Municipal Bonds 0.19% (31 December 2024: 0.28%)				
	United States Dollar				
565,000	Bay Area Toll Authority	7.04%	01/04/2050	645,958	0.01
845,000	California State University	2.98%	01/11/2051	565,155	0.01
875,000	Central Texas Turnpike System	3.03%	15/08/2041	684,089	0.01
265,000	City of Atlantic City NJ	4.29%	01/09/2026	265,775	0.00
1,000,000	City of San Antonio TX Electric & Gas Systems Revenue	5.57%	01/02/2050	994,877	0.01
845,000	Commonwealth Financing Authority	3.53%	01/06/2042	718,674	0.01
845,000	County of Clark NV	3.23%	01/07/2044	645,136	0.01
705,000	Dallas Area Rapid Transit	2.82%	01/12/2042	544,452	0.01
795,000	Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/2053	617,209	0.01
845,000	Grand Parkway Transportation Corp	3.24%	01/10/2052	586,220	0.01
845,000	Highland Local School District/Medina County	3.19%	01/12/2049	613,526	0.01
5,000	JobsOhio Beverage System	2.83%	01/01/2038	4,212	0.00
839,999	JobsOhio Beverage System PRE	2.83%	01/01/2038	707,415	0.01
460,000	Los Angeles Community College District	6.75%	01/08/2049	510,750	0.01
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	400,516	0.00
725,000	Michigan Finance Authority	3.38%	01/12/2040	613,606	0.01
200,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	200,268	0.00
300,000	New Jersey Turnpike Authority	7.10%	01/01/2041	350,884	0.00
1,125,000	New York State Dormitory Authority	2.69%	01/07/2040	860,659	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Municipal Bonds 0.19% (31 December 2024: 0.28%) (continued)				
	United States Dollar (continued)				
840,000	Ohio Turnpike & Infrastructure Commission	3.22%	15/02/2048	620,118	0.01
845,000	Ohio University	2.91%	01/12/2043	625,074	0.01
350,000	Pennsylvania Turnpike Commission	3.25%	01/12/2043	266,452	0.00
705,000	Regents of the University of California Medical Center Pooled Revenue	3.01%	15/05/2050	471,528	0.01
565,000	State of California	7.63%	01/03/2040	681,874	0.01
530,000	Texas Private Activity Bond Surface Transportation Corp	3.92%	31/12/2049	424,561	0.00
845,000	Utah Transit Authority	2.77%	15/12/2038	685,052	0.01
	Total Municipal Bonds †			**14,304,040**	**0.19**
	Term Loans^ 3.32% (31 December 2024: 5.47%)				
	United States Dollar				
3,967,444	Acrisure LLC	6.72%	06/11/2030	3,969,308	0.05
4,987,500	Allied Universal Holdco LLC	6.97%	20/08/2032	5,019,445	0.07
4,937,500	Alpha Generation LLC	5.72%	30/09/2031	4,959,348	0.06
4,927,312	Artera Services LLC	8.17%	15/02/2031	4,011,669	0.05
6,000,000	Ascensus Group Holdings Inc	6.72%	24/11/2032	6,001,200	0.08
2,992,500	Aveanna Healthcare LLC	7.47%	17/09/2032	3,015,123	0.04
4,975,000	Bausch + Lomb Corp	7.97%	15/01/2031	5,033,456	0.07
7,920,000	BCPE Empire Holdings Inc	6.97%	11/12/2030	7,850,700	0.10
4,937,688	Belron Finance 2019 LLC	6.12%	16/10/2031	4,971,634	0.06
4,875,000	Champ Acquisition Corp	7.72%	25/11/2031	4,910,051	0.06
4,975,000	Chariot Buyer LLC	6.47%	08/09/2032	4,991,069	0.06
7,480,916	Charter Communications Operating LLC	0.00%	07/12/2030	7,482,412	0.10
2,493,703	Charter Communications Operating LLC	6.24%	15/12/2031	2,498,379	0.03
6,249,916	Commscope LLC	8.47%	17/12/2029	6,269,791	0.08
4,962,562	Creative Artists Agency LLC	6.22%	01/10/2031	4,987,375	0.06
3,971,039	CSC Holdings LLC	8.25%	15/04/2027	3,480,318	0.05
1,488,769	Cube Industrials Buyer Inc	6.91%	17/10/2031	1,500,240	0.02
5,000,000	Darktrace Finco US LLC	9.19%	09/10/2032	4,973,425	0.06
5,000,000	Dawn Bidco LLC	0.00%	20/08/2032	4,991,100	0.07
5,000,000	Edelman Financial Engines Center LLC	8.97%	06/10/2028	5,002,100	0.07
6,997,013	Ellucian Holdings Inc	6.47%	08/10/2029	7,045,118	0.09
5,000,000	Engineered Machinery Holdings Inc	9.93%	21/05/2029	5,037,500	0.07
6,775,434	Glatfelter Corp	8.07%	04/11/2031	6,744,402	0.09
2,962,556	Greystar Real Estate Partners LLC	6.32%	21/08/2030	2,981,072	0.04
2,948,517	HAH Group Holding Co LLC	8.72%	24/09/2031	2,597,924	0.03
335,233	Hanger Inc	5.69%	23/10/2031	336,755	0.00
4,396,435	Hanger Inc	7.22%	23/10/2031	4,416,395	0.06
4,696,185	Hunterstown Generation LLC	6.67%	06/11/2031	4,708,770	0.06
2,985,019	Icon Parent I Inc	6.44%	13/11/2031	2,993,795	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans^ 3.32% (31 December 2024: 5.47%) (continued)				
	United States Dollar (continued)				
3,000,000	Icon Parent I Inc	8.84%	12/11/2032	3,013,590	0.04
448,399	Jeld-Wen Inc	5.83%	28/07/2028	391,719	0.01
4,449,194	Jupiter Buyer Inc	7.92%	01/11/2031	4,504,831	0.06
6,093,450	LifePoint Health Inc	7.65%	17/05/2031	6,120,261	0.08
8,964,294	Lumen Technologies Inc	6.18%	15/04/2030	8,927,137	0.12
4,774,234	Madison IAQ LLC	6.64%	08/11/2032	4,810,303	0.06
850,431	Men's Wearhouse LLC	9.60%	26/02/2029	854,683	0.01
1,488,550	MH Sub I LLC	7.97%	03/05/2028	1,388,445	0.02
5,000,000	National Mentor Holdings Inc	11.07%	02/03/2029	4,725,000	0.06
3,189,307	New Fortress Energy Inc	0.00%	30/10/2028	1,360,240	0.02
4,567,212	Northeast Grocery Inc	11.38%	13/12/2028	4,599,570	0.06
4,902,702	Nouryon Finance BV	7.04%	03/04/2028	4,912,925	0.06
1,989,950	Olympus Water US Holding Corp	6.67%	20/06/2031	1,975,702	0.03
4,000,000	Olympus Water US Holding Corp	6.92%	03/11/2032	3,981,580	0.05
5,000,000	Parexel International Inc	0.00%	12/12/2031	5,022,925	0.07
4,912,999	Prairie Acquiror LP	7.47%	01/08/2029	4,955,472	0.06
2,000,000	Project Alpha Intermediate Holding Inc	8.67%	09/05/2033	1,923,130	0.03
4,962,500	Quikrete Holdings Inc	5.97%	10/02/2032	4,983,417	0.06
6,385,453	S&S Holdings LLC	8.83%	11/03/2028	6,399,023	0.08
4,773,109	TEAM Services Group LLC	9.10%	20/12/2027	4,770,555	0.06
4,950,000	Trident TPI Holdings Inc	7.42%	15/09/2028	4,766,900	0.06
1,912,500	Trulite Holding Corp	9.98%	01/03/2030	1,855,125	0.02
7,907,425	Verde Purchaser LLC	7.67%	30/11/2030	7,917,744	0.10
8,091,614	White Cap Supply Holdings LLC	6.97%	19/10/2029	8,133,731	0.11
6,922,556	Windsor Holdings III LLC	6.47%	01/08/2030	6,947,443	0.09
4,937,719	WS Audiology A/S	7.20%	28/02/2029	4,974,751	0.06
5,122,929	WWEX UNI TopCo Holdings LLC	7.67%	26/07/2028	5,152,668	0.07
4,148,673	Zayo Group Holdings Inc	6.83%	11/03/2030	3,948,790	0.05
	Total Term Loans†			**256,097,534**	**3.32**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 1.10% (31 December 2024: 1.22%)		
	Pound Sterling		
21,035	NB Global Monthly Income Fund Ltd	2,167	0.00
	Total Pound Sterling	**2,167**	**0.00**
	United States Dollar		
1,669,094	Neuberger Berman Euro Bond Absolute Return Fund	23,534,227	0.30
486,855	Neuberger Berman European High Yield Bond Fund	7,697,176	0.10

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 1.10% (31 December 2024: 1.22%) (continued)		
	United States Dollar (continued)		
1,312,336	Neuberger Berman Global Bond Fund	15,196,850	0.20
459,982	Neuberger Berman Global Flexible Credit Income Fund	6,665,133	0.09
654,438	Neuberger Berman Global High Yield Engagement Fund	10,595,356	0.14
2,000,000	Neuberger Berman Global Investment Grade Credit Fund	21,020,000	0.27
	Total United States Dollar	**84,708,742**	**1.10**
	Total Investment Funds [µ]	**84,710,909**	**1.10**
	Total Investments	**8,245,212,347**	**106.93**

Forward Currency Contracts 0.16% (31 December 2024: 0.85%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 1,000	US$ 667	05/02/2026	Citibank NA	1	0	0.00
AUD 2,467,245	US$ 1,644,609	07/01/2026	Citibank NA	2	700	0.00
AUD 17,100,000	US$ 11,325,706	15/01/2026	Goldman Sachs International	1	78,270	0.00
BDT 234,341,849	US$ 1,909,877	15/01/2026	Citibank NA	1	2,927	0.00
BDT 133,163,892	US$ 1,062,760	05/05/2026	Citibank NA	2	2,059	0.00
BRL 793,884	US$ 140,151	17/04/2026	Citibank NA	1	1,188	0.00
CAD 384,413	US$ 280,610	05/02/2026	Barclays Bank Plc	1	235	0.00
CAD 3,446,349	US$ 2,507,618	07/01/2026	Barclays Bank Plc	2	6,827	0.00
CAD 5,328,161	US$ 3,878,998	15/01/2026	Goldman Sachs International	2	9,875	0.00
CLP 447,256,875	US$ 492,132	18/03/2026	Citibank NA	1	4,694	0.00
CLP 6,894,000,000	US$ 7,514,716	15/01/2026	Citibank NA	1	135,445	0.00
CLP 756,798,445	US$ 817,979	18/03/2026	Goldman Sachs International	1	22,696	0.00
CNY 5,735,892	US$ 816,547	18/03/2026	Goldman Sachs International	1	8,754	0.00
COP 540,629,876	US$ 139,663	16/01/2026	Deutsche Bank AG	1	2,619	0.00
COP 14,553,847	US$ 3,751	16/01/2026	Goldman Sachs International	1	80	0.00
CZK 778,385	€ 32,107	18/03/2026	Goldman Sachs International	1	26	0.00
DKK 155,620	US$ 24,477	05/02/2026	Goldman Sachs International	1	40	0.00
DKK 1,577,113	US$ 247,635	07/01/2026	Goldman Sachs International	1	384	0.00
DKK 155,620	US$ 24,174	07/01/2026	JPMorgan Chase Bank	1	298	0.00
€ 201,335	US$ 236,282	05/01/2026	Brown Brothers Harriman	1	176	0.00
€ 23,307,496	US$ 27,332,868	07/01/2026	Citibank NA	1	43,205	0.00
€ 18,750,000	US$ 21,921,750	15/01/2026	Citibank NA	1	109,729	0.00
€ 31,810	US$ 37,351	05/02/2026	Goldman Sachs International	1	65	0.00
€ 54,554,000	US$ 63,693,804	15/01/2026	Goldman Sachs International	3	407,812	0.01
€ 31,810	US$ 36,882	07/01/2026	Goldman Sachs International	1	481	0.00
€ 351,415	US$ 409,663	05/01/2026	JPMorgan Chase Bank	1	3,056	0.00
€ 2,556	US$ 2,997	15/01/2026	Royal Bank of Canada	1	6	0.00
€ 224,257	US$ 260,236	05/01/2026	Standard Chartered Bank	1	3,142	0.00
£ 610,865	US$ 813,950	07/01/2026	Barclays Bank Plc	1	7,693	0.00

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.16% (31 December 2024: 0.85%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
£ 1,681,968	€ 1,908,738	15/01/2026	Goldman Sachs International	1	19,519	0.00
£ 150,781	US$ 201,294	15/01/2026	JPMorgan Chase Bank	1	1,512	0.00
£ 6,234,274	US$ 8,360,114	07/01/2026	JPMorgan Chase Bank	2	25,282	0.00
£ 2	US$ 2	15/01/2026	Royal Bank of Canada	1	0	0.00
£ 276,337	€ 314,538	15/01/2026	Royal Bank of Canada	1	2,098	0.00
HUF 393,073,069	€ 1,003,898	16/01/2026	Citibank NA	1	21,784	0.00
HUF 30,365,330	€ 78,238	16/01/2026	Goldman Sachs International	1	877	0.00
HUF 112,139,459	€ 286,789	16/01/2026	Morgan Stanley	1	5,759	0.00
IDR 4,991,235,334	US$ 298,030	17/03/2026	Goldman Sachs International	1	337	0.00
¥ 2,990,862,381	US$ 19,057,736	07/01/2026	Barclays Bank Plc	1	26,874	0.00
¥ 23,933,298	US$ 152,528	07/01/2026	Goldman Sachs International	1	190	0.00
KRW 1,248,132,264	US$ 845,067	20/01/2026	Citibank NA	1	20,288	0.00
KZT 373,326,138	US$ 699,361	15/05/2026	Citibank NA	1	7,646	0.00
KZT 1,074,124,112	US$ 2,052,401	23/01/2026	Deutsche Bank AG	1	54,387	0.00
KZT 138,099,101	US$ 252,190	15/05/2026	JPMorgan Chase Bank	1	9,343	0.00
KZT 225,207,014	US$ 410,962	15/05/2026	Morgan Stanley	1	15,537	0.00
KZT 343,810,578	US$ 590,420	15/05/2026	Standard Chartered Bank	1	60,691	0.00
MAD 9,728,239	US$ 1,047,049	29/01/2026	Citibank NA	3	20,764	0.00
MAD 4,882,762	US$ 531,602	29/01/2026	JPMorgan Chase Bank	1	4,351	0.00
MAD 21,815,906	US$ 2,389,056	29/01/2026	Morgan Stanley	1	5,550	0.00
MNT 6,100,000,000	US$ 1,596,340	28/09/2026	JPMorgan Chase Bank	2	36,934	0.00
MXN 492,878	US$ 26,805	18/03/2026	Barclays Bank Plc	1	414	0.00
MXN 206,600,000	US$ 11,290,851	15/01/2026	Citibank NA	1	188,695	0.01
MXN 2,179,697	US$ 120,086	18/03/2026	Deutsche Bank AG	1	288	0.00
MYR 3,386,864	US$ 824,865	19/02/2026	Goldman Sachs International	1	11,966	0.00
NGN 475,000,000	US$ 311,116	07/05/2026	Citibank NA	1	6,472	0.00
PEN 3,251,599	US$ 960,675	17/04/2026	Citibank NA	1	2,458	0.00
PKR 522,992,143	US$ 1,861,845	02/01/2026	Citibank NA	1	5,818	0.00
PKR 647,333,925	US$ 2,309,594	02/01/2026	JPMorgan Chase Bank	2	2,107	0.00
PLN 3,465,667	€ 815,432	29/01/2026	Citibank NA	2	5,010	0.00
PLN 536,671	€ 126,336	29/01/2026	Goldman Sachs International	1	701	0.00
PLN 630,442	€ 147,842	29/01/2026	Morgan Stanley	1	1,492	0.00
PLN 1,811,619	€ 426,822	29/01/2026	Standard Chartered Bank	1	1,950	0.00
RON 6,390,181	€ 1,238,986	17/04/2026	Citibank NA	1	2,883	0.00
RON 366,205	€ 71,051	17/04/2026	Goldman Sachs International	1	109	0.00
SEK 139,000	US$ 14,694	07/01/2026	Goldman Sachs International	1	385	0.00
SGD 1,059,811	US$ 821,721	19/02/2026	Citibank NA	1	4,848	0.00
TRY 11,775,051	US$ 260,389	27/01/2026	Barclays Bank Plc	1	8,961	0.00
TRY 71,306,085	US$ 1,320,623	22/05/2026	JPMorgan Chase Bank	1	174,717	0.00
UAH 37,404,237	US$ 857,895	26/02/2026	Deutsche Bank AG	1	15,880	0.00
UAH 15,549,431	US$ 349,425	09/06/2026	Deutsche Bank AG	1	1,075	0.00

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.16% (31 December 2024: 0.85%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 191,579	SEK 1,762,264	05/02/2026	Barclays Bank Plc	1	95	0.00
US$ 15,088	SEK 139,000	07/01/2026	Barclays Bank Plc	1	8	0.00
US$ 19,265,582	¥ 2,997,611,246	07/01/2026	Barclays Bank Plc	1	137,907	0.00
US$ 564,690	¥ 88,264,986	05/01/2026	Brown Brothers Harriman	24	1,578	0.00
US$ 34,898,254	£ 25,912,537	15/01/2026	Citibank NA	1	44,934	0.00
US$ 19,050,115	¥ 2,970,000,000	15/01/2026	Citibank NA	1	84,635	0.00
US$ 26,231,612	¥ 3,970,042,432	15/01/2026	Goldman Sachs International	3	880,177	0.01
US$ 220,299	ARS 371,204,151	21/04/2026	Goldman Sachs International	4	11,864	0.00
US$ 130,892	ARS 209,033,906	09/02/2026	Goldman Sachs International	2	884	0.00
US$ 529,431	¥ 82,369,370	07/01/2026	Goldman Sachs International	2	3,835	0.00
US$ 2,140,702	€ 1,817,924	03/02/2026	JPMorgan Chase Bank	1	2,612	0.00
US$ 870,070	KRW 1,248,132,264	20/01/2026	JPMorgan Chase Bank	1	4,714	0.00
US$ 205	CHF 161	15/01/2026	JPMorgan Chase Bank	1	1	0.00
US$ 15,119,656	¥ 2,350,000,000	15/01/2026	JPMorgan Chase Bank	1	113,299	0.00
US$ 17,649,683	€ 15,000,000	15/01/2026	JPMorgan Chase Bank	1	24,500	0.00
US$ 659,334	€ 560,311	05/01/2026	JPMorgan Chase Bank	1	1,276	0.00
US$ 233,811,285	€ 198,624,887	15/01/2026	Royal Bank of Canada	1	424,622	0.01
US$ 20,443,531	¥ 3,171,444,594	15/01/2026	Royal Bank of Canada	1	191,689	0.01
US$ 5,329	NOK 52,924	15/01/2026	Royal Bank of Canada	1	81	0.00
US$ 11,470,665	£ 8,500,000	15/01/2026	Royal Bank of Canada	1	37,851	0.00
UZS 8,384,233,184	US$ 654,507	26/10/2026	Citibank NA	1	856	0.00
UZS 3,327,045,988	US$ 263,008	04/06/2026	JPMorgan Chase Bank	1	5,021	0.00
UZS 3,346,394,710	US$ 236,244	04/06/2026	Standard Chartered Bank	1	33,343	0.00
VND 178,015,897,073	US$ 6,684,472	18/03/2026	Citibank NA	2	32,304	0.00
ZAR 1,166,232	US$ 69,283	18/03/2026	Deutsche Bank AG	1	739	0.00
ZAR 13,094,406	US$ 774,937	18/03/2026	Goldman Sachs International	1	11,263	0.00
ZAR 13,640,466	US$ 797,662	18/03/2026	Morgan Stanley	1	21,323	0.00
AUD Hedged Classes						
AUD 5,563,718	US$ 3,625,107	15/01/2026	Goldman Sachs International	2	85,332	0.00
AUD 2,898,235	US$ 1,919,794	15/01/2026	UBS AG	1	13,037	0.00
AUD 522,498,701	US$ 345,875,514	15/01/2026	Westpac Banking Corp	58	2,578,450	0.03
US$ 250,818	AUD 375,863	15/01/2026	Westpac Banking Corp	4	156	0.00
CNY Hedged Classes						
CNY 399,141,004	US$ 56,242,467	15/01/2026	Goldman Sachs International	2	978,195	0.01
CNY 495,164,043	US$ 69,807,138	15/01/2026	Westpac Banking Corp	57	1,179,340	0.02
EUR Hedged Classes						
€ 12,472,613	US$ 14,511,646	15/01/2026	Westpac Banking Corp	51	143,824	0.00
US$ 1,435,697	€ 1,220,044	15/01/2026	Westpac Banking Corp	10	2,130	0.00
GBP Hedged Classes						
£ 451,472	US$ 597,066	15/01/2026	Goldman Sachs International	1	10,180	0.00
£ 12,469,574	US$ 16,478,314	15/01/2026	Westpac Banking Corp	44	293,725	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.16% (31 December 2024: 0.85%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 3,444,254	£ 2,557,871	15/01/2026	Westpac Banking Corp	4	3,824	0.00
HKD Hedged Classes						
US$ 5,020,225	HKD 39,002,786	15/01/2026	UBS AG	2	7,371	0.00
US$ 39,004,022	HKD 303,208,187	15/01/2026	Westpac Banking Corp	41	34,035	0.00
JPY Hedged Classes						
¥ 145,865	US$ 932	15/01/2026	Westpac Banking Corp	2	0	0.00
US$ 1,209	¥ 182,160	15/01/2026	Goldman Sachs International	1	46	0.00
US$ 1,578,045	¥ 240,671,179	15/01/2026	UBS AG	1	41,195	0.00
US$ 11,966,714	¥ 1,842,361,251	15/01/2026	Westpac Banking Corp	56	201,976	0.00
SGD Hedged Classes						
SGD 185,866,640	US$ 143,878,047	15/01/2026	Westpac Banking Corp	72	753,770	0.01
US$ 1,128	SGD 1,447	15/01/2026	Westpac Banking Corp	3	2	0.00
ZAR Hedged Classes						
US$ 8	ZAR 129	15/01/2026	Westpac Banking Corp	1	0	0.00
ZAR 702,770,949	US$ 40,554,186	15/01/2026	Goldman Sachs International	4	1,831,164	0.02
ZAR 204,756,748	US$ 11,853,416	15/01/2026	Westpac Banking Corp	68	495,823	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**12,353,420**	**0.16**

Futures Contracts 0.04% (31 December 2024: 0.16%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
94	3 Month SONIA Future March 2028	28,750	0.00
(545)	Canadian 2-Year Bond Future March 2026	33,026	0.00
(287)	Euro-BOBL Future March 2026	168,533	0.00
7	Euro-BOBL Future March 2026	1,762	0.00
(5)	Euro-Bund Future March 2026	11,062	0.00
(665)	Euro-OAT Future March 2026	436,226	0.01
45	United Kingdom Long Gilt Future March 2026	18,710	0.00
435	US Treasury Long Bond (CBT) Future March 2026	218,912	0.00
(18)	US Treasury Ultra 10-Year Future March 2026	5,766	0.00
(636)	US Treasury Ultra Bond (CBT) Future March 2026	1,880,947	0.03
Total Unrealised Gain on Futures Contracts ±		**2,803,694**	**0.04**

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Inflation Swap Contracts 0.00% (31 December 2024: 0.00%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
EUR	1,060,000	15/12/2035	LCH Clearnet Ltd[1]	(Pay)	1.98%	CPTFEMU	6,755	0.00
Total Unrealised Gain on Inflation Swap Contracts ∞							**6,755**	**0.00**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts 0.01% (31 December 2024: 0.00%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
BRL	89,910,000	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	13.39%	1D BROIS	79,131	0.01
JPY	109,300,000	21/04/2040	LCH Clearnet Ltd[1]	Receive	1.38%	1D TONA	69,916	0.00
BRL	53,945,000	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	13.42%	1D BROIS	63,814	0.00
CAD	7,680,000	31/10/2030	LCH Clearnet Ltd[1]	Receive	2.54%	1D CORRA	61,560	0.00
BRL	145,230,000	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	13.45%	1D BROIS	54,975	0.00
JPY	219,400,000	07/07/2032	LCH Clearnet Ltd[1]	Receive	1.03%	1D TONA	50,542	0.00
BRL	89,905,000	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	13.35%	1D BROIS	49,993	0.00
JPY	111,000,000	08/05/2032	LCH Clearnet Ltd[1]	Receive	0.84%	1D TONA	32,478	0.00
BRL	89,910,000	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	13.32%	1D BROIS	30,593	0.00
JPY	152,300,000	03/07/2030	LCH Clearnet Ltd[1]	Receive	0.90%	1D TONA	23,913	0.00
JPY	34,700,000	23/07/2055	LCH Clearnet Ltd[1]	Receive	2.38%	1D TONA	20,129	0.00
BRL	866,978	02/01/2035	Chicago Mercantile Exchange[1]	(Pay)	14.19%	1D BROIS	17,199	0.00
CAD	2,394,000	10/12/2055	LCH Clearnet Ltd[1]	(Pay)	3.55%	1D CORRA	6,984	0.00
GBP	2,000,000	18/11/2027	LCH Clearnet Ltd[1]	(Pay)	3.57%	1D SONIA	3,950	0.00
EUR	57,000	08/11/2055	LCH Clearnet Ltd[1]	Receive	2.81%	1D €STR	3,275	0.00
EUR	58,100	26/11/2055	LCH Clearnet Ltd[1]	Receive	3.05%	6M EURIBOR	2,612	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**571,064**	**0.01**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Total Return Swap Contracts 0.00% (31 December 2024: 0.00%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	73,750,000	20/03/2026	3.66[1]	iBoxx USD Liquid High Yield Index[2]	369,543	0.00
USD	48,000,000	20/03/2026	3.66[1]	iBoxx USD Liquid Investment Grade Index[3]	97,144	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞					**466,687**	**0.00**

[1] The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contract is Goldman Sachs International.

[3] The counterparty for this total return swap contract is JPMorgan Chase Bank.

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**8,261,413,967**	**107.14**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.29%) (31 December 2024: (1.68%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
ARS 369,877,920	US$ 241,750	21/04/2026	Goldman Sachs International	2	(34,059)	(0.00)
ARS 208,287,074	US$ 135,515	09/02/2026	Goldman Sachs International	1	(5,972)	(0.00)
BRL 1,783,079	US$ 320,999	17/04/2026	Citibank NA	1	(3,548)	(0.00)
BRL 19,901,660	US$ 3,572,784	17/04/2026	Goldman Sachs International	1	(29,586)	(0.00)
€ 1,855	US$ 2,185	15/01/2026	Citibank NA	1	(5)	(0.00)
€ 332,719	US$ 391,997	05/01/2026	Citibank NA	1	(1,235)	(0.00)
€ 6,430,000	US$ 7,565,011	15/01/2026	Goldman Sachs International	1	(9,682)	(0.00)
€ 458,087	£ 403,639	15/01/2026	Goldman Sachs International	1	(4,651)	(0.00)
€ 1,863,592	HUF 719,112,361	16/01/2026	Goldman Sachs International	4	(8,128)	(0.00)
€ 1,817,924	US$ 2,137,735	05/01/2026	JPMorgan Chase Bank	1	(2,673)	(0.00)
€ 434,958	HUF 167,802,670	16/01/2026	JPMorgan Chase Bank	2	(1,786)	(0.00)
€ 253,011	PLN 1,073,788	29/01/2026	JPMorgan Chase Bank	1	(1,128)	(0.00)
€ 241,787	RON 1,247,135	17/04/2026	JPMorgan Chase Bank	1	(585)	(0.00)
€ 15,080,000	US$ 17,754,466	15/01/2026	JPMorgan Chase Bank	2	(35,282)	(0.00)
€ 2,152,260	£ 1,890,063	15/01/2026	JPMorgan Chase Bank	1	(13,273)	(0.00)
€ 492	US$ 580	15/01/2026	Royal Bank of Canada	1	(1)	(0.00)
¥ 10,052,345	US$ 64,409	05/01/2026	Brown Brothers Harriman	2	(277)	(0.00)
¥ 65,184,937	US$ 420,830	07/01/2026	JPMorgan Chase Bank	2	(4,887)	(0.00)
MNT 2,900,000,000	US$ 781,671	11/12/2026	JPMorgan Chase Bank	1	(5,197)	(0.00)
NOK 38,200,000	US$ 3,788,539	15/01/2026	JPMorgan Chase Bank	1	(1,052)	(0.00)
PLN 340,112	€ 80,595	29/01/2026	Barclays Bank Plc	1	(180)	(0.00)
SEK 139,000	US$ 15,111	05/02/2026	Barclays Bank Plc	1	(8)	(0.00)
SEK 1,762,264	US$ 191,283	07/01/2026	Barclays Bank Plc	1	(104)	(0.00)
US$ 2,235,117	CAD 3,061,936	05/02/2026	Barclays Bank Plc	1	(1,871)	(0.00)
US$ 186,324	SEK 1,762,264	07/01/2026	Barclays Bank Plc	1	(4,855)	(0.00)
US$ 280,249	CAD 384,413	07/01/2026	Barclays Bank Plc	1	(218)	(0.00)
US$ 19,105,855	¥ 2,990,862,381	05/02/2026	Barclays Bank Plc	1	(29,363)	(0.00)
US$ 1,857,216	PKR 522,992,143	22/01/2026	Citibank NA	1	(6,662)	(0.00)
US$ 1,866,819	PKR 522,992,143	02/01/2026	Citibank NA	1	(843)	(0.00)
US$ 1,078,487	LKR 335,085,758	22/01/2026	Citibank NA	1	(1,858)	(0.00)
US$ 27,370,377	€ 23,307,496	05/02/2026	Citibank NA	1	(44,498)	(0.00)
US$ 2,193,609	CAD 3,061,936	07/01/2026	Citibank NA	1	(40,369)	(0.00)
US$ 7,369,322	£ 5,572,962	07/01/2026	Citibank NA	1	(126,578)	(0.00)
US$ 27,023,827	€ 23,307,496	07/01/2026	Citibank NA	1	(352,246)	(0.01)

Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.29%) (31 December 2024: (1.68%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 591,209	€ 506,182	15/01/2026	Citibank NA	2	(3,561)	(0.00)
US$ 1,613,280	AUD 2,467,245	07/01/2026	Citibank NA	2	(32,030)	(0.00)
US$ 495,630	AUD 748,137	15/01/2026	Citibank NA	1	(3,302)	(0.00)
US$ 5,494,639	ZAR 95,392,981	15/01/2026	Citibank NA	1	(258,679)	(0.00)
US$ 1,644,186	AUD 2,466,245	05/02/2026	Citibank NA	1	(727)	(0.00)
US$ 1,150,698	€ 984,580	05/01/2026	Citibank NA	2	(5,642)	(0.00)
US$ 85,048,741	€ 72,809,987	15/01/2026	Deutsche Bank AG	1	(503,881)	(0.01)
US$ 2,067,611	KZT 1,074,124,112	23/01/2026	Deutsche Bank AG	1	(39,177)	(0.00)
US$ 37,300	€ 31,810	07/01/2026	Goldman Sachs International	1	(63)	(0.00)
US$ 5,561,215	€ 4,758,019	15/01/2026	Goldman Sachs International	3	(29,515)	(0.00)
US$ 1,682,240	£ 1,272,177	07/01/2026	Goldman Sachs International	1	(28,899)	(0.00)
US$ 248,054	DKK 1,577,113	05/02/2026	Goldman Sachs International	1	(404)	(0.00)
US$ 20,302,550	MXN 376,867,750	15/01/2026	Goldman Sachs International	1	(637,774)	(0.01)
US$ 152,916	¥ 23,933,298	05/02/2026	Goldman Sachs International	1	(207)	(0.00)
US$ 821,540	MYR 3,385,460	19/02/2026	Goldman Sachs International	1	(14,944)	(0.00)
US$ 269,435	DKK 1,732,733	07/01/2026	Goldman Sachs International	2	(3,057)	(0.00)
US$ 3,182,829	PKR 895,966,467	12/01/2026	JPMorgan Chase Bank	1	(13,626)	(0.00)
US$ 175,716	NGN 294,323,821	15/05/2026	JPMorgan Chase Bank	1	(20,416)	(0.00)
US$ 1,597,322	€ 1,382,759	05/01/2026	JPMorgan Chase Bank	2	(26,660)	(0.00)
US$ 2,306,724	PKR 647,333,925	02/01/2026	JPMorgan Chase Bank	2	(4,977)	(0.00)
US$ 54	TRY 2,445	15/01/2026	JPMorgan Chase Bank	1	(2)	(0.00)
US$ 3,774,715	HUF 1,261,337,218	15/01/2026	JPMorgan Chase Bank	1	(80,854)	(0.00)
US$ 122	€ 105	15/01/2026	JPMorgan Chase Bank	1	(2)	(0.00)
US$ 8,359,702	£ 6,234,274	05/02/2026	JPMorgan Chase Bank	2	(25,344)	(0.00)
US$ 583,454	KZT 314,481,923	15/05/2026	Morgan Stanley	1	(12,114)	(0.00)
US$ 27,240,847	£ 20,264,909	15/01/2026	Royal Bank of Canada	2	(16,205)	(0.00)
US$ 321,253,741	€ 273,699,074	15/01/2026	Royal Bank of Canada	1	(346,008)	(0.00)
US$ 21,777,940	CAD 29,919,338	15/01/2026	Royal Bank of Canada	2	(59,334)	(0.00)
US$ 821,308	SGD 1,060,350	19/02/2026	Standard Chartered Bank	1	(5,681)	(0.00)
US$ 807,983	ZAR 13,831,967	18/03/2026	Standard Chartered Bank	1	(22,500)	(0.00)
US$ 486,961	KZT 274,796,973	15/05/2026	Standard Chartered Bank	2	(33,451)	(0.00)
US$ 27,696,675	£ 20,854,236	15/01/2026	Standard Chartered Bank	3	(353,044)	(0.01)
US$ 40,597,113	€ 35,000,000	15/01/2026	Standard Chartered Bank	1	(528,314)	(0.01)
US$ 154,528	IDR 2,586,575,981	17/03/2026	Standard Chartered Bank	1	(94)	(0.00)
AUD Hedged Classes						
AUD 8,224,863	US$ 5,499,157	15/01/2026	Westpac Banking Corp	6	(14,002)	(0.00)
US$ 28,085,276	AUD 43,147,536	15/01/2026	Westpac Banking Corp	50	(689,783)	(0.01)
CNY Hedged Classes						
US$ 11,802,730	CNY 83,384,763	15/01/2026	Westpac Banking Corp	41	(151,270)	(0.00)
EUR Hedged Classes						
€ 84,094,870	US$ 98,991,141	15/01/2026	UBS AG	2	(178,644)	(0.00)

Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.29%) (31 December 2024: (1.68%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes (continued)						
€ 2,131,088	US$ 2,510,258	15/01/2026	Westpac Banking Corp	10	(6,203)	(0.00)
US$ 626,195	€ 537,190	15/01/2026	Goldman Sachs International	1	(5,009)	(0.00)
US$ 901,098	€ 781,601	15/01/2026	UBS AG	1	(17,293)	(0.00)
US$ 1,473,118	€ 1,261,029	15/01/2026	Westpac Banking Corp	29	(8,606)	(0.00)
GBP Hedged Classes						
£ 84,026,126	US$ 113,190,396	15/01/2026	Westpac Banking Corp	7	(172,153)	(0.00)
US$ 1,848,100	£ 1,408,616	15/01/2026	Goldman Sachs International	2	(46,541)	(0.00)
US$ 3,671,116	£ 2,754,033	15/01/2026	Westpac Banking Corp	23	(33,160)	(0.00)
HKD Hedged Classes						
HKD 3,570,931,282	US$ 459,472,874	15/01/2026	Goldman Sachs International	1	(517,136)	(0.01)
HKD 8,409,181	US$ 1,082,971	15/01/2026	UBS AG	1	(2,177)	(0.00)
HKD 573,338,750	US$ 73,818,203	15/01/2026	Westpac Banking Corp	56	(129,552)	(0.00)
JPY Hedged Classes						
¥ 42,505,572,111	US$ 286,075,242	15/01/2026	UBS AG	2	(14,648,105)	(0.19)
¥ 2,308,835,649	US$ 15,140,432	15/01/2026	Westpac Banking Corp	50	(396,942)	(0.01)
US$ 873,507	¥ 137,033,798	15/01/2026	Westpac Banking Corp	5	(1,548)	(0.00)
SGD Hedged Classes						
SGD 429,011,301	US$ 334,568,084	15/01/2026	UBS AG	1	(733,648)	(0.01)
SGD 453,496,215	US$ 353,407,707	15/01/2026	Westpac Banking Corp	11	(520,375)	(0.01)
US$ 4,094,935	SGD 5,297,110	15/01/2026	UBS AG	1	(27,002)	(0.00)
US$ 8,606,045	SGD 11,177,422	15/01/2026	Westpac Banking Corp	27	(91,647)	(0.00)
ZAR Hedged Classes						
US$ 1,179,505	ZAR 20,551,543	15/01/2026	Goldman Sachs International	2	(59,994)	(0.00)
US$ 2,312,759	ZAR 39,824,551	15/01/2026	Westpac Banking Corp	39	(89,130)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(22,423,068)**	**(0.29)**

Futures Contracts (0.04%) (31 December 2024: (0.10%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
53	Canadian 10-Year Bond Future March 2026	(38,738)	(0.00)
177	Canadian 5-Year Bond Future March 2026	(41,824)	(0.00)
14	Euro-BTP Future March 2026	(4,933)	(0.00)
659	Euro-Bund Future March 2026	(798,565)	(0.01)
2	Euro-Buxl 30-Year Bond Future March 2026	(4,275)	(0.00)
264	Euro-Schatz Future March 2026	(34,106)	(0.00)
(9)	United Kingdom Long Gilt Future March 2026	(6,711)	(0.00)
591	US Treasury 10-Year Note (CBT) Future March 2026	(548,875)	(0.01)
688	US Treasury 2-Year Note (CBT) Future March 2026	(10,692)	(0.00)
3,944	US Treasury 5-Year Note (CBT) Future March 2026	(1,580,002)	(0.02)

Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Futures Contracts (0.04%) (31 December 2024: (0.10%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
520	US Treasury Ultra 10-Year Future March 2026	(330,685)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(3,399,406)**	**(0.04)**

Inflation Swap Contracts (0.00%) (31 December 2024: (0.00%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
USD	9,215,000	02/12/2029	LCH Clearnet Ltd[1]	Receive	2.47%	CPURNSA	(2,375)	(0.00)
EUR	1,060,000	15/12/2030	LCH Clearnet Ltd[1]	Receive	1.86%	CPTFEMU	(4,548)	(0.00)
USD	22,200,000	02/12/2026	LCH Clearnet Ltd[1]	(Pay)	2.58%	CPURNSA	(58,316)	(0.00)
Total Unrealised Loss on Inflation Swap Contracts ∞							**(65,239)**	**(0.00)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.01%) (31 December 2024: (0.02%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
BRL	511,148	02/01/2035	LCH Clearnet Ltd[1]	(Pay)	13.15%	1D BROIS	(459)	(0.00)
JPY	233,600,000	10/10/2027	LCH Clearnet Ltd[1]	(Pay)	0.92%	1D TONA	(4,609)	(0.00)
JPY	221,000,000	21/05/2027	LCH Clearnet Ltd[1]	(Pay)	0.72%	1D TONA	(5,432)	(0.00)
JPY	422,600,000	02/10/2027	LCH Clearnet Ltd[1]	(Pay)	0.96%	1D TONA	(6,266)	(0.00)
JPY	382,500,000	25/09/2027	LCH Clearnet Ltd[1]	(Pay)	0.93%	1D TONA	(6,392)	(0.00)
JPY	393,300,000	20/10/2027	LCH Clearnet Ltd[1]	(Pay)	0.90%	1D TONA	(8,773)	(0.00)
JPY	412,200,000	03/12/2028	LCH Clearnet Ltd[1]	(Pay)	1.30%	1D TONA	(9,960)	(0.00)
JPY	94,521,000	17/07/2045	LCH Clearnet Ltd[1]	(Pay)	3.07%	1D TONA	(11,361)	(0.00)
BRL	53,720,000	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	13.25%	1D BROIS	(13,521)	(0.00)
JPY	246,400,000	19/05/2028	LCH Clearnet Ltd[1]	(Pay)	0.79%	1D TONA	(15,881)	(0.00)
BRL	2,138,147	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	12.71%	1D BROIS	(17,237)	(0.00)
JPY	214,400,000	19/11/2045	LCH Clearnet Ltd[1]	(Pay)	3.20%	1D TONA	(17,625)	(0.00)
JPY	161,395,320	28/08/2045	LCH Clearnet Ltd[1]	(Pay)	3.11%	1D TONA	(17,786)	(0.00)
JPY	94,640,000	10/07/2045	LCH Clearnet Ltd[1]	(Pay)	2.91%	1D TONA	(18,080)	(0.00)
JPY	94,909,346	09/07/2045	LCH Clearnet Ltd[1]	(Pay)	2.84%	1D TONA	(21,347)	(0.00)
JPY	92,400,000	04/06/2045	LCH Clearnet Ltd[1]	(Pay)	2.70%	1D TONA	(26,355)	(0.00)
BRL	2,262,674	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	11.24%	1D BROIS	(94,211)	(0.00)
BRL	3,908,784	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	11.31%	1D BROIS	(94,915)	(0.00)
BRL	3,860,376	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	6.18%	1D BROIS	(286,627)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(676,837)**	**(0.01)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(26,564,550)**	**(0.34)**
Net Financial Assets at Fair Value through Profit or Loss	**8,234,849,417**	**106.80**
Other Net Liabilities	**(524,420,517)**	**(6.80)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**7,710,428,900**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2025 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,858,244,929	21.39
**	Transferable securities and/or money market instruments dealt in on a regulated market	6,030,366,272	69.39
†	Other transferable securities and/or money market instruments	271,890,237	3.13
µ	Investment funds	84,710,909	0.97
±	Financial derivative instruments traded on a regulated market	(595,712)	(0.01)
∞	Financial derivative instruments that are traded OTC and centrally cleared	(9,767,218)	(0.11)
Total Investments		**8,234,849,417**	**94.76**

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 13.84% (31 December 2024: 10.39%)				
	Euro				
2,718,000	Banque Ouest Africaine de Developpement*	6.25%	14/10/2040	3,128,789	0.45
1,494,000	First Abu Dhabi Bank PJSC*	3.12%	20/02/2031	1,744,143	0.25
	Total Euro			**4,872,932**	**0.70**
	United States Dollar				
1,670,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	1,682,516	0.24
5,605,000	AIA Group Ltd**	5.38%	05/04/2034	5,805,009	0.83
2,877,000	Akbank TAS**	7.50%	20/01/2030	3,050,620	0.44
1,840,000	Akbank TAS**	9.37%	Perpetual	1,943,038	0.28
6,596,000	Antofagasta Plc*	6.25%	02/05/2034	7,111,234	1.02
1,619,000	Banco do Brasil SA**	6.25%	18/04/2030	1,680,919	0.24
4,533,000	Bancolombia SA**	8.63%	24/12/2034	4,864,042	0.70
4,920,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	4,551,097	0.65
3,203,000	Banque Ouest Africaine de Developpement**	8.20%	13/02/2055	3,236,658	0.46
863,400	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	868,228	0.12
5,033,000	CAS Capital No 1 Ltd**	4.00%	Perpetual	4,979,477	0.71
560,000	Cemex SAB de CV**	5.13%	Perpetual	560,281	0.08
3,340,000	Cemex SAB de CV**	7.20%	Perpetual	3,487,461	0.50
4,303,000	EI Sukuk Co Ltd*	5.43%	28/05/2029	4,432,969	0.64
1,004,000	Emirates NBD Bank PJSC**	5.14%	26/11/2029	1,035,549	0.15
721,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	757,214	0.11
490,000	Empresa de los Ferrocarriles del Estado*	3.07%	18/08/2050	315,560	0.05
6,040,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	4,216,512	0.60
4,202,800	Greenko Power II Ltd*	4.30%	13/12/2028	3,986,086	0.57
940,000	Greenko Wind Projects Mauritius Ltd**	7.25%	27/09/2028	950,881	0.14
4,450,000	Inversiones CMPC SA**	3.00%	06/04/2031	3,987,135	0.57
2,042,000	Inversiones CMPC SA**	6.70%	09/12/2057	2,053,354	0.29
1,910,000	Prosus NV*	4.19%	19/01/2032	1,829,063	0.26
5,349,000	Prosus NV*	4.99%	19/01/2052	4,254,451	0.61
551,000	Rede D'or Finance Sarl**	6.45%	09/09/2035	567,048	0.08
1,330,000	Suzano Austria GmbH*	3.75%	15/01/2031	1,256,637	0.18
4,350,000	Suzano Austria GmbH*	5.00%	15/01/2030	4,359,100	0.63
5,515,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	5,268,285	0.76
5,306,000	Turkcell Iletisim Hizmetleri AS**	7.65%	24/01/2032	5,648,835	0.81
1,254,000	Turkiye Is Bankasi AS**	7.75%	12/06/2029	1,331,049	0.19
1,530,000	Yapi ve Kredi Bankasi AS**	9.74%	Perpetual	1,619,401	0.23
	Total United States Dollar			**91,689,709**	**13.14**
	Total Corporate Bonds			**96,562,641**	**13.84**

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 81.53% (31 December 2024: 84.69%)				
	Euro				
1,024,987	Argentine Republic Government International Bond*	0.13%	09/07/2030	1,002,934	0.14
8,151,000	Benin Government International Bond*	4.95%	22/01/2035	8,910,373	1.28
735,000	Chile Government International Bond*	3.75%	14/01/2032	877,994	0.13
1,655,000	Chile Government International Bond*	3.88%	09/07/2031	1,993,242	0.29
7,710,022	Chile Government International Bond*	4.13%	05/07/2034	9,357,241	1.34
4,651,000	Colombia Government International Bond*	6.50%	26/11/2038	5,283,601	0.76
3,203,000	Indonesia Government International Bond*	3.65%	10/09/2032	3,775,138	0.54
3,200,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	3,779,879	0.54
4,660,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	5,512,071	0.79
4,061,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	4,306,565	0.62
14,345,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	16,482,401	2.36
4,123,000	Mexico Government International Bond*	2.25%	12/08/2036	3,874,922	0.55
1,744,000	Morocco Government International Bond*	4.75%	02/04/2035	2,091,827	0.30
421,000	Philippine Government International Bond*	1.20%	28/04/2033	419,696	0.06
3,284,000	Philippine Government International Bond*	1.75%	28/04/2041	2,790,529	0.40
5,686,000	Romanian Government International Bond*	2.00%	28/01/2032	5,714,210	0.82
2,310,000	Romanian Government International Bond*	2.00%	14/04/2033	2,209,885	0.32
5,077,000	Romanian Government International Bond*	3.62%	26/05/2030	5,876,918	0.84
3,308,000	Romanian Government International Bond*	3.75%	07/02/2034	3,499,509	0.50
2,180,000	Romanian Government International Bond*	3.88%	29/10/2035	2,235,331	0.32
1,856,000	Romanian Government International Bond*	5.13%	24/09/2031	2,229,940	0.32
1,610,000	Romanian Government International Bond*	5.25%	30/05/2032	1,933,589	0.28
4,022,000	Romanian Government International Bond*	5.63%	22/02/2036	4,675,147	0.67
1,595,000	Romanian Government International Bond*	6.38%	18/09/2033	2,009,058	0.29
3,784,000	Romanian Government International Bond*	6.75%	11/07/2039	4,620,436	0.66
1,556,000	Serbia International Bond*	1.50%	26/06/2029	1,698,186	0.24
2,864,000	Serbia International Bond*	1.65%	03/03/2033	2,813,646	0.40
	Total Euro			**109,974,268**	**15.76**
	United States Dollar				
10,993,428	Argentine Republic Government International Bond*	0.75%	09/07/2030	9,371,897	1.34
605,074	Argentine Republic Government International Bond*	1.00%	09/07/2029	539,121	0.08
11,519,307	Argentine Republic Government International Bond*	4.13%	09/07/2035	8,599,114	1.23
8,886,818	Argentine Republic Government International Bond**	4.13%	09/07/2046	6,367,405	0.91
5,266,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	5,433,398	0.78
3,033,000	Bank Gospodarstwa Krajowego**	5.75%	09/07/2034	3,195,248	0.46
1,940,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	2,059,369	0.30
1,087,000	Bank Gospodarstwa Krajowego**	6.25%	09/07/2054	1,131,807	0.16

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 81.53% (31 December 2024: 84.69%) (continued)				
	United States Dollar (continued)				
16,406,000	Brazilian Government International Bond*	6.00%	20/10/2033	16,619,278	2.38
3,280,000	Brazilian Government International Bond*	6.13%	15/03/2034	3,320,662	0.48
865,000	Brazilian Government International Bond*	6.25%	18/03/2031	903,709	0.13
12,240,000	Brazilian Government International Bond*	6.63%	15/03/2035	12,631,068	1.81
5,449,000	Brazilian Government International Bond*	7.25%	12/01/2056	5,410,040	0.78
3,750,000	Chile Government International Bond*	3.50%	31/01/2034	3,457,313	0.50
1,634,000	Chile Government International Bond*	4.95%	05/01/2036	1,651,402	0.24
2,624,000	Chile Government International Bond*	5.65%	13/01/2037	2,777,766	0.40
7,103,000	Colombia Government International Bond*	3.00%	30/01/2030	6,398,027	0.92
16,246,000	Colombia Government International Bond*	7.50%	02/02/2034	16,977,070	2.43
2,983,000	Colombia Government International Bond*	7.75%	07/11/2036	3,114,699	0.45
5,958,000	Colombia Government International Bond*	8.00%	20/04/2033	6,416,766	0.92
3,540,000	Colombia Government International Bond**	8.00%	14/11/2035	3,780,720	0.54
1,763,000	Colombia Government International Bond*	8.38%	07/11/2054	1,874,951	0.27
1,210,000	Costa Rica Government International Bond*	6.13%	19/02/2031	1,278,063	0.18
12,379,000	Costa Rica Government International Bond*	6.55%	03/04/2034	13,531,794	1.94
5,393,000	Costa Rica Government International Bond*	7.16%	12/03/2045	5,978,141	0.86
3,184,000	Costa Rica Government International Bond*	7.30%	13/11/2054	3,583,990	0.51
7,740,000	Dominican Republic International Bond*	4.50%	30/01/2030	7,578,159	1.09
11,800,000	Dominican Republic International Bond*	4.88%	23/09/2032	11,383,886	1.63
3,381,000	Dominican Republic International Bond*	5.88%	30/01/2060	3,023,459	0.43
2,210,000	Dominican Republic International Bond*	5.95%	25/01/2027	2,236,631	0.32
8,591,000	Dominican Republic International Bond*	6.00%	22/02/2033	8,817,373	1.26
4,652,000	Dominican Republic International Bond*	6.40%	05/06/2049	4,629,205	0.66
672,000	Dominican Republic International Bond*	6.60%	01/06/2036	709,262	0.10
3,636,000	Dominican Republic International Bond**	6.95%	15/03/2037	3,907,246	0.56
2,485,000	Dominican Republic International Bond*	7.05%	03/02/2031	2,672,768	0.38
2,730,000	Ecuador Government International Bond*	5.00%	31/07/2040	2,144,415	0.31
11,713,000	Ecuador Government International Bond*	6.90%	31/07/2030	11,590,131	1.66
10,770,000	Ecuador Government International Bond*	6.90%	31/07/2035	9,526,065	1.37
893,000	El Salvador Government International Bond**	9.25%	17/04/2030	974,040	0.14
10,318,000	El Salvador Government International Bond*	9.50%	15/07/2052	11,659,340	1.67
244,000	El Salvador Government International Bond*	9.65%	21/11/2054	279,990	0.04
858,000	Fondo MIVIVIENDA SA*	4.63%	12/04/2027	862,699	0.12
9,208,000	Honduras Government International Bond**	8.63%	27/11/2034	10,373,272	1.49
9,987,000	Hungary Government International Bond*	2.13%	22/09/2031	8,620,231	1.24
1,268,000	Hungary Government International Bond*	5.50%	16/06/2034	1,289,652	0.18
12,853,000	Hungary Government International Bond*	6.00%	26/09/2035	13,423,412	1.92

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 81.53% (31 December 2024: 84.69%) (continued)				
	United States Dollar (continued)				
4,218,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	4,636,493	0.66
657,522	Ivory Coast Government International Bond*	5.75%	31/12/2032	660,826	0.09
500,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	508,342	0.07
2,298,000	Ivory Coast Government International Bond*	8.08%	01/04/2036	2,489,186	0.36
3,085,000	Kazakhstan Government International Bond*	5.50%	01/07/2037	3,185,835	0.46
2,860,000	Mexico Government International Bond*	4.75%	27/04/2032	2,791,003	0.40
1,057,000	Mexico Government International Bond*	5.38%	22/03/2033	1,051,187	0.15
7,212,000	Mexico Government International Bond*	5.75%	12/10/2110	6,076,110	0.87
397,000	Mexico Government International Bond**	6.00%	13/05/2030	416,751	0.06
1,273,000	Mexico Government International Bond**	6.00%	07/05/2036	1,293,050	0.19
12,342,000	Mexico Government International Bond**	6.88%	13/05/2037	13,199,769	1.89
3,530,000	Mongolia Government International Bond*	4.45%	07/07/2031	3,250,747	0.47
350,000	Mongolia Government International Bond*	6.63%	25/02/2030	359,539	0.05
1,310,000	Mongolia Government International Bond*	7.88%	05/06/2029	1,398,476	0.20
6,495,000	Morocco Government International Bond*	3.00%	15/12/2032	5,724,039	0.82
12,943,000	Morocco Government International Bond*	6.50%	08/09/2033	14,083,494	2.02
5,370,000	Paraguay Government International Bond*	2.74%	29/01/2033	4,806,210	0.69
12,240,000	Paraguay Government International Bond*	3.85%	28/06/2033	11,603,875	1.67
3,430,000	Paraguay Government International Bond*	5.40%	30/03/2050	3,222,207	0.46
20,503,000	Peruvian Government International Bond*	3.00%	15/01/2034	17,875,541	2.56
641,000	Peruvian Government International Bond**	5.38%	08/02/2035	656,384	0.09
4,969,000	Peruvian Government International Bond*	6.55%	14/03/2037	5,506,149	0.79
2,265,000	Province of Santa Fe**	8.10%	11/12/2034	2,228,420	0.32
1,840,000	Republic of Armenia International Bond*	3.95%	26/09/2029	1,758,475	0.25
2,816,000	Republic of Poland Government International Bond*	5.13%	18/09/2034	2,890,808	0.41
1,807,000	Republic of Poland Government International Bond**	5.38%	12/02/2035	1,877,560	0.27
1,478,000	Republic of Poland Government International Bond*	5.50%	18/03/2054	1,418,780	0.20
1,272,000	Republic of South Africa Government International Bond*	6.13%	11/12/2037	1,256,789	0.18
6,460,000	Republic of South Africa Government International Bond*	6.25%	08/03/2041	6,238,648	0.89
12,420,000	Republic of South Africa Government International Bond*	7.10%	19/11/2036	13,349,863	1.91
588,000	Republic of South Africa Government International Bond*	7.25%	11/12/2055	583,839	0.08
1,500,000	Romanian Government International Bond*	3.63%	27/03/2032	1,374,386	0.20
3,984,000	Romanian Government International Bond*	5.75%	24/03/2035	3,956,925	0.57
4,164,000	Romanian Government International Bond*	6.38%	30/01/2034	4,347,376	0.62
2,430,000	Romanian Government International Bond*	6.63%	16/05/2036	2,536,762	0.36
8,458,000	Romanian Government International Bond*	7.50%	10/02/2037	9,394,476	1.35
7,386,080	Sri Lanka Government International Bond*	3.35%	15/03/2033	6,364,105	0.91
3,173,616	Sri Lanka Government International Bond*	3.60%	15/06/2035	2,424,403	0.35

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 81.53% (31 December 2024: 84.69%) (continued)				
	United States Dollar (continued)				
2,267,030	Sri Lanka Government International Bond*	3.60%	15/05/2036	2,068,140	0.30
11,546,650	Sri Lanka Government International Bond*	3.60%	15/02/2038	10,559,526	1.51
2,518,871	Ukraine Government International Bond*	0.00%	01/02/2034	1,202,537	0.17
1,561,723	Ukraine Government International Bond*	0.00%	01/02/2035	884,583	0.13
1,268,995	Ukraine Government International Bond*	0.00%	01/02/2036	722,945	0.10
8,400,460	Ukraine Government International Bond*	4.00%	01/02/2032	6,383,021	0.92
751,389	Ukraine Government International Bond*	4.50%	01/02/2029	563,485	0.08
3,534,067	Ukraine Government International Bond*	4.50%	01/02/2034	2,174,532	0.31
1,231,104	Ukraine Government International Bond*	4.50%	01/02/2035	741,939	0.11
1,829,455	Ukraine Government International Bond*	4.50%	01/02/2036	1,086,229	0.16
950,000	Zambia Government International Bond*	0.50%	31/12/2053	671,084	0.10
2,963,288	Zambia Government International Bond*	5.75%	30/06/2033	2,923,243	0.42
	Total United States Dollar			**458,882,146**	**65.77**
	Total Government Bonds			**568,856,414**	**81.53**
	Repurchase Agreements 0.50% (31 December 2024: 2.17%)				
	United States Dollar				
3,500,000	State Street Bank and Trust Co, repurchase value US$ 3,500,735^	3.78%	02/01/2026	3,500,000	0.50
	Total Repurchase Agreements †			**3,500,000**	**0.50**
	Total Investments			**668,919,055**	**95.87**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 3,570,139 in total.

Forward Currency Contracts 0.46% (31 December 2024: 0.59%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
CHF 23,993	US$ 30,315	15/01/2026	Westpac Banking Corp	1	2	0.00
US$ 121	CHF 95	15/01/2026	Westpac Banking Corp	1	1	0.00
EUR Hedged Classes						
€ 479,372,844	US$ 561,783,828	11/03/2026	Westpac Banking Corp	6	2,927,650	0.42
US$ 10,885,812	€ 9,219,645	11/03/2026	Westpac Banking Corp	8	24,872	0.00
GBP Hedged Classes						
£ 120,397	US$ 159,089	15/01/2026	Barclays Bank Plc	1	2,850	0.00
£ 164,717	US$ 218,717	15/01/2026	Citibank NA	1	2,834	0.00
£ 120,721	US$ 159,528	15/01/2026	Standard Chartered Bank	1	2,846	0.00
£ 135,417	US$ 181,568	11/03/2026	Standard Chartered Bank	1	546	0.00
£ 21,088,009	US$ 28,194,140	15/01/2026	Westpac Banking Corp	10	170,011	0.03
£ 7,604,964	US$ 10,184,278	11/03/2026	Westpac Banking Corp	3	43,167	0.01

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.46% (31 December 2024: 0.59%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 7,244	£ 5,367	11/03/2026	Westpac Banking Corp	3	27	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**3,174,806**	**0.46**

Futures Contracts 0.14% (31 December 2024: 0.65%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(22)	Euro-BOBL Future March 2026	13,953	0.00
(335)	Euro-Bund Future March 2026	428,850	0.06
(119)	Euro-Buxl 30-Year Bond Future March 2026	277,452	0.04
(444)	US Treasury 10-Year Note (CBT) Future March 2026	247,859	0.04
Total Unrealised Gain on Futures Contracts ±		**968,114**	**0.14**

Credit Default Swap Contracts 0.04% (31 December 2024: 0.14%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 26,697,000	20/12/2030	ICE Clear U.S.[1]	Buying default protection on CDX.EM.44.V1	287,071	0.04
Total Fair Value on Credit Default Swap Contracts ∞				**287,071**	**0.04**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**673,349,046**	**96.51**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.27%) (31 December 2024: (2.05%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 132,404,149	€ 114,302,033	07/01/2026	Standard Chartered Bank	1	(1,850,549)	(0.26)
EUR Hedged Classes						
€ 2,398,121	US$ 2,828,363	11/03/2026	Standard Chartered Bank	1	(3,325)	(0.00)
€ 402,308	US$ 474,607	11/03/2026	Westpac Banking Corp	2	(679)	(0.00)
US$ 7,249,808	€ 6,183,109	11/03/2026	Westpac Banking Corp	3	(34,027)	(0.01)
GBP Hedged Classes						
£ 643,193	US$ 867,726	11/03/2026	Westpac Banking Corp	4	(2,736)	(0.00)
US$ 225,067	£ 170,757	11/03/2026	Barclays Bank Plc	1	(4,573)	(0.00)
US$ 368,010	£ 280,346	15/01/2026	Goldman Sachs International	2	(9,065)	(0.00)
US$ 140,950	£ 105,683	11/03/2026	Standard Chartered Bank	1	(1,177)	(0.00)

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.27%) (31 December 2024: (2.05%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 80,033	£ 60,152	15/01/2026	Westpac Banking Corp	9	(876)	(0.00)
US$ 74,847	£ 56,243	11/03/2026	Westpac Banking Corp	4	(790)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,907,797)**	**(0.27)**

Futures Contracts (0.21%) (31 December 2024: (0.48%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
12	Euro-Schatz Future March 2026	(1,903)	(0.00)
176	US Treasury 2-Year Note (CBT) Future March 2026	(22,000)	(0.00)
971	US Treasury 5-Year Note (CBT) Future March 2026	(394,468)	(0.06)
330	US Treasury Long Bond (CBT) Future March 2026	(412,500)	(0.06)
297	US Treasury Ultra Bond (CBT) Future March 2026	(638,086)	(0.09)
Total Unrealised Loss on Futures Contracts ±		**(1,468,957)**	**(0.21)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(3,376,754)**	**(0.48)**
Net Financial Assets at Fair Value through Profit or Loss	**669,972,292**	**96.03**
Other Net Assets	**27,732,820**	**3.97**
Net Assets Attributable to Holders of Redeemable Participating Shares	**697,705,112**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	563,080,113	80.28
**	Transferable securities and/or money market instruments dealt in on a regulated market	102,338,942	14.59
†	Other transferable securities and/or money market instruments	3,500,000	0.50
±	Financial derivative instruments traded on a regulated market	(500,843)	(0.07)
∞	Financial derivative instruments that are traded OTC	1,554,080	0.22
Total Investments		**669,972,292**	**95.52**

Tactical Macro – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 81.94% (31 December 2024: 92.55%)				
	United States Dollar				
7,400,000	United States Treasury Bill	0.00%	15/01/2026	7,390,556	14.22
7,300,000	United States Treasury Bill	0.00%	05/02/2026	7,275,654	14.00
8,000,000	United States Treasury Bill	0.00%	17/02/2026	7,963,969	15.33
6,000,000	United States Treasury Bill	0.00%	24/02/2026	5,968,878	11.49
7,000,000	United States Treasury Bill	0.00%	26/03/2026	6,943,315	13.36
5,080,100	United States Treasury Bill	0.00%	23/04/2026	5,024,977	9.67
2,036,400	United States Treasury Bill	0.00%	14/05/2026	2,010,489	3.87
	Total Treasury Bills **			**42,577,838**	**81.94**
	Total Investments			**42,577,838**	**81.94**

Purchased Options Contracts 0.01% (31 December 2024: 0.82%)

Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
EUR 8,621,800	10/02/2026	Euro/United States Dollar Currency Option, Strike Price $1.22[1]	6,882	0.01
Total Fair Value on Purchased Options Contracts ∞ (Cost: US$ (100,496))			**6,882**	**0.01**

[1]The counterparty for this OTC option contract is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**42,584,720**	**81.95**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.08%) (31 December 2024: (0.83%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 4,038,055	US$ 745,400	13/02/2026	Goldman Sachs International	1	(15,616)	(0.03)
€ 799,900	US$ 943,729	16/03/2026	Goldman Sachs International	1	(1,195)	(0.00)
US$ 745,400	BRL 4,170,140	13/02/2026	Goldman Sachs International	1	(8,255)	(0.02)
EUR Hedged Classes						
€ 6,610,623	US$ 7,781,000	15/01/2026	Westpac Banking Corp	2	(13,438)	(0.03)
Total Unrealised Loss on Forward Currency Contracts ∞					**(38,504)**	**(0.08)**

Tactical Macro – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (0.01%) (31 December 2024: (0.81%))

Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
EUR (8,621,800)	10/02/2026	Euro/United States Dollar Currency Option, Strike Price $1.22[1]	(6,882)	(0.01)
Total Fair Value on Written Options Contracts ∞ (Premium: US$ 106,273)			**(6,882)**	**(0.01)**

[1]The counterparty for this OTC option contract is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(45,386)**	**(0.09)**
Net Financial Assets at Fair Value through Profit or Loss	**42,539,334**	**81.86**
Other Net Assets	**9,424,155**	**18.14**
Net Assets Attributable to Holders of Redeemable Participating Shares	**51,963,489**	**100.00**

Portfolio Analysis	US$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	42,577,838	81.13
∞ Financial derivative instruments that are traded OTC	(38,504)	(0.07)
Total Investments	**42,539,334**	**81.06**

Uncorrelated Strategies - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 0.02% (31 December 2024: 0.02%)			
	United States Dollar			
668	Barclays Bank Plc	27/03/2026	69,161	0.02
	Total Participatory Notes **		**69,161**	**0.02**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 27.69% (31 December 2024: 38.27%)				
	United States Dollar				
16,000,000	United States Treasury Bill	0.00%	06/01/2026	15,993,867	4.36
16,000,000	United States Treasury Bill	0.00%	13/01/2026	15,982,895	4.36
16,000,000	United States Treasury Bill	0.00%	20/01/2026	15,971,766	4.35
5,000,000	United States Treasury Bill	0.00%	12/02/2026	4,979,589	1.36
17,000,000	United States Treasury Bill	0.00%	05/03/2026	16,896,880	4.60
16,000,000	United States Treasury Bill	0.00%	10/03/2026	15,896,653	4.33
16,000,000	United States Treasury Bill	0.00%	24/03/2026	15,873,594	4.33
	Total Treasury Bills **			**101,595,244**	**27.69**
	Government Bonds 2.03% (31 December 2024: 1.28%)				
	United States Dollar				
4,044,480	Argentine Republic Government International Bond	0.75%	09/07/2030	3,447,919	0.94
5,374,700	Argentine Republic Government International Bond	4.13%	09/07/2035	4,012,214	1.09
	Total Government Bonds *			**7,460,133**	**2.03**
	Total Investments			**109,124,538**	**29.74**

Forward Currency Contracts 2.06% (31 December 2024: 3.16%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 210,000	US$ 139,512	18/03/2026	Barclays Bank Plc	4	538	0.00
AUD 5,592,230	US$ 3,660,929	15/01/2026	BNP Paribas	6	68,525	0.03
AUD 4,470,000	¥ 457,135,949	18/03/2026	BNP Paribas	3	46,419	0.02
AUD 40,000	US$ 26,551	18/03/2026	Citibank NA	1	125	0.00
AUD 160,000	¥ 16,350,043	18/03/2026	Deutsche Bank AG	2	1,743	0.00
AUD 270,000	US$ 179,155	18/03/2026	Deutsche Bank AG	3	911	0.00
AUD 5,124,626	US$ 3,325,141	15/01/2026	Deutsche Bank AG	8	92,469	0.04
AUD 200,000	¥ 20,580,082	18/03/2026	Goldman Sachs International	4	1,265	0.00
AUD 70,000	US$ 46,345	18/03/2026	Goldman Sachs International	1	339	0.00
AUD 2,081,345	US$ 1,359,462	15/01/2026	Goldman Sachs International	5	28,586	0.01
AUD 3,830,000	US$ 2,541,672	18/03/2026	HSBC Bank Plc	3	12,568	0.00
AUD 2,274,600	£ 1,125,000	14/01/2026	JPMorgan Chase Bank	2	3,753	0.00
AUD 800,000	CAD 729,030	14/01/2026	JPMorgan Chase Bank	2	1,443	0.00
AUD 11,000,000	¥ 1,140,132,740	14/01/2026	JPMorgan Chase Bank	3	55,991	0.02
AUD 5,431,429	US$ 3,593,776	14/01/2026	JPMorgan Chase Bank	2	28,420	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 17,800,000	NZD 20,401,717	14/01/2026	JPMorgan Chase Bank	4	134,359	0.04
AUD 9,527,833	€ 5,375,000	14/01/2026	JPMorgan Chase Bank	4	38,690	0.01
AUD 80,000	US$ 53,263	18/03/2026	Royal Bank of Canada	1	90	0.00
AUD 303,513	US$ 200,199	15/01/2026	Royal Bank of Canada	1	2,214	0.00
AUD 100,000	¥ 10,279,090	18/03/2026	Royal Bank of Scotland	3	703	0.00
AUD 4,679,047	US$ 3,057,501	15/01/2026	Standard Chartered Bank	8	62,952	0.01
AUD 3,503,407	US$ 2,293,955	15/01/2026	State Street Bank and Trust Co	7	42,464	0.01
AUD 480,000	US$ 319,003	18/03/2026	State Street Bank and Trust Co	9	1,109	0.00
AUD 150,000	¥ 15,495,142	18/03/2026	State Street Bank and Trust Co	5	563	0.00
AUD 50,000	¥ 5,148,330	18/03/2026	UBS AG	1	295	0.00
AUD 590,000	US$ 392,053	18/03/2026	UBS AG	13	1,420	0.00
AUD 2,022,638	US$ 1,330,820	15/01/2026	UBS AG	3	18,076	0.00
BRL 7,918,379	US$ 1,423,913	02/01/2026	Banco Santander SA	1	21,113	0.01
BRL 37,083,036	US$ 6,614,293	03/02/2026	Banco Santander SA	1	100,305	0.03
BRL 360,000	US$ 64,373	18/03/2026	Citibank NA	1	228	0.00
BRL 7,930,000	US$ 1,420,291	18/03/2026	Goldman Sachs International	4	2,726	0.00
BRL 46,826,936	US$ 8,510,275	02/01/2026	Goldman Sachs International	3	35,177	0.01
BRL 9,485,711	US$ 1,715,845	05/01/2026	JPMorgan Chase Bank	18	15,201	0.00
BRL 1,660,212	US$ 300,000	03/02/2026	JPMorgan Chase Bank	4	612	0.00
BRL 1,708,759	US$ 305,728	15/01/2026	Standard Chartered Bank	1	5,283	0.00
BRL 1,706,880	US$ 304,858	15/01/2026	State Street Bank and Trust Co	1	5,811	0.00
CAD 300,000	US$ 218,923	18/03/2026	Barclays Bank Plc	1	613	0.00
CAD 10,000	MXN 132,325	18/03/2026	BNP Paribas	1	10	0.00
CAD 90,000	US$ 65,663	18/03/2026	BNP Paribas	1	198	0.00
CAD 2,159,329	US$ 1,551,404	15/01/2026	BNP Paribas	3	24,628	0.00
CAD 1,620,000	US$ 1,180,560	18/03/2026	Citibank NA	21	4,939	0.00
CAD 700,000	US$ 508,581	18/03/2026	Deutsche Bank AG	8	3,671	0.00
CAD 1,062,949	US$ 760,592	15/01/2026	Deutsche Bank AG	2	15,226	0.00
CAD 3,587,970	US$ 2,575,292	15/01/2026	Goldman Sachs International	3	43,466	0.02
CAD 100,000	MXN 1,323,646	18/03/2026	HSBC Bank Plc	2	80	0.00
CAD 9,249,971	US$ 6,718,845	14/01/2026	JPMorgan Chase Bank	5	32,131	0.01
CAD 4,844,087	€ 3,000,000	14/01/2026	JPMorgan Chase Bank	5	10,535	0.00
CAD 12,800,000	¥ 1,448,860,358	14/01/2026	JPMorgan Chase Bank	4	90,803	0.03
CAD 1,097,457	AUD 1,200,000	14/01/2026	JPMorgan Chase Bank	2	690	0.00
CAD 380,000	US$ 277,452	18/03/2026	Royal Bank of Canada	3	628	0.00
CAD 2,374,127	US$ 1,699,033	15/01/2026	Standard Chartered Bank	4	33,774	0.01
CAD 647,591	US$ 466,447	15/01/2026	State Street Bank and Trust Co	1	6,211	0.00
CAD 1,060,000	US$ 770,689	18/03/2026	State Street Bank and Trust Co	13	5,007	0.00
CAD 1,861,936	US$ 1,326,936	15/01/2026	UBS AG	2	32,038	0.01
CAD 50,000	US$ 36,452	18/03/2026	UBS AG	1	137	0.00
CHF 494,972	US$ 621,565	15/01/2026	BNP Paribas	1	3,891	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF 3,049,778	US$ 3,809,320	15/01/2026	Goldman Sachs International	3	44,436	0.02
CHF 10,589,802	€ 11,375,000	14/01/2026	JPMorgan Chase Bank	4	14,862	0.01
CHF 6,750,000	¥ 1,324,438,693	14/01/2026	JPMorgan Chase Bank	2	71,793	0.02
CHF 8,250,000	US$ 10,406,453	14/01/2026	JPMorgan Chase Bank	3	17,229	0.00
CHF 590,000	US$ 747,114	18/03/2026	Royal Bank of Scotland	13	3,329	0.00
CHF 1,773,882	US$ 2,225,964	15/01/2026	Standard Chartered Bank	6	15,546	0.00
CHF 570,000	US$ 722,455	18/03/2026	State Street Bank and Trust Co	6	2,550	0.00
CHF 40,000	US$ 50,636	18/03/2026	UBS AG	2	241	0.00
CHF 197,032	US$ 246,099	15/01/2026	UBS AG	1	2,874	0.00
CLP 8,590,000	US$ 9,439	18/03/2026	Citibank NA	1	103	0.00
CLP 62,010,000	US$ 67,342	18/03/2026	Deutsche Bank AG	2	1,540	0.00
CLP 480,554,575	US$ 526,635	15/01/2026	Goldman Sachs International	1	6,628	0.00
CLP 704,270,000	US$ 759,300	18/03/2026	HSBC Bank Plc	2	23,025	0.01
CLP 92,871,427	US$ 100,125	02/01/2026	JPMorgan Chase Bank	2	2,885	0.00
CLP 463,508,405	US$ 500,000	12/01/2026	JPMorgan Chase Bank	3	14,264	0.00
CLP 91,431,406	US$ 100,000	20/01/2026	JPMorgan Chase Bank	1	1,488	0.00
CLP 91,193,707	US$ 100,000	02/02/2026	JPMorgan Chase Bank	1	1,296	0.00
CLP 361,970,000	US$ 400,000	26/01/2026	JPMorgan Chase Bank	2	1,913	0.00
CLP 130,052,466	US$ 138,343	15/01/2026	Royal Bank of Canada	3	5,974	0.00
CLP 47,810,000	US$ 52,434	18/03/2026	Royal Bank of Scotland	2	675	0.00
CLP 13,570,000	US$ 14,925	18/03/2026	UBS AG	1	149	0.00
CNY 20,900,000	US$ 2,974,306	18/03/2026	BNP Paribas	2	32,865	0.01
CNY 60,000	US$ 8,627	18/03/2026	Citibank NA	1	6	0.00
CNY 940,000	US$ 134,099	18/03/2026	Deutsche Bank AG	6	1,150	0.00
CNY 330,000	US$ 47,129	18/03/2026	Goldman Sachs International	2	353	0.00
CNY 905	US$ 128	15/01/2026	Goldman Sachs International	1	1	0.00
CNY 247,952,180	US$ 35,240,530	14/01/2026	JPMorgan Chase Bank	5	303,517	0.09
COP 1,705,280,000	US$ 435,420	18/03/2026	BNP Paribas	3	5,097	0.00
COP 386,485,221	US$ 100,000	05/01/2026	JPMorgan Chase Bank	1	2,309	0.00
COP 386,619,220	US$ 100,000	02/01/2026	JPMorgan Chase Bank	1	2,345	0.00
COP 2,713,413,685	US$ 700,000	13/01/2026	JPMorgan Chase Bank	4	15,381	0.00
COP 847,130	US$ 215	15/01/2026	UBS AG	1	8	0.00
COP 66,500,000	US$ 16,889	18/03/2026	UBS AG	1	290	0.00
CZK 5,440,000	US$ 263,231	18/03/2026	Barclays Bank Plc	4	1,375	0.00
CZK 12,727,612	US$ 609,683	15/01/2026	BNP Paribas	1	8,815	0.00
CZK 5,570,000	US$ 269,834	18/03/2026	Citibank NA	2	1,097	0.00
CZK 38,920,000	US$ 1,874,214	18/03/2026	Goldman Sachs International	5	18,897	0.01
CZK 760,000	US$ 36,863	18/03/2026	HSBC Bank Plc	1	104	0.00
CZK 1,860,000	HUF 29,702,442	18/03/2026	HSBC Bank Plc	3	55	0.00
CZK 8,271,813	US$ 400,000	14/01/2026	JPMorgan Chase Bank	3	1,961	0.00
CZK 1,830,000	US$ 88,776	18/03/2026	Royal Bank of Scotland	1	237	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CZK 2,770,000	US$ 134,177	18/03/2026	State Street Bank and Trust Co	3	560	0.00
CZK 3,550,000	HUF 56,705,055	18/03/2026	UBS AG	3	60	0.00
€ 75,521	US$ 88,242	15/01/2026	Barclays Bank Plc	1	496	0.00
€ 1,720,000	US$ 2,015,558	18/03/2026	Barclays Bank Plc	3	11,347	0.00
€ 760,000	¥ 137,084,430	18/03/2026	BNP Paribas	3	15,580	0.00
€ 2,488,481	US$ 2,896,435	15/01/2026	BNP Paribas	4	27,560	0.01
€ 90,000	¥ 16,363,879	18/03/2026	Citibank NA	2	1,009	0.00
€ 50,000	¥ 9,177,546	18/03/2026	Goldman Sachs International	1	6	0.00
€ 3,267,293	US$ 3,799,229	15/01/2026	Goldman Sachs International	7	39,882	0.01
€ 200,000	PLN 844,562	14/01/2026	JPMorgan Chase Bank	2	86	0.00
€ 4,700,000	£ 4,105,600	14/01/2026	JPMorgan Chase Bank	1	93	0.00
€ 1,250,000	CAD 2,007,895	14/01/2026	JPMorgan Chase Bank	1	3,256	0.00
€ 6,000,000	AUD 10,560,579	14/01/2026	JPMorgan Chase Bank	2	6,921	0.00
€ 8,200,000	¥ 1,497,596,530	14/01/2026	JPMorgan Chase Bank	2	72,321	0.02
€ 48,385,363	US$ 56,835,475	14/01/2026	JPMorgan Chase Bank	3	15,111	0.00
€ 125,000	NOK 1,476,757	14/01/2026	JPMorgan Chase Bank	1	451	0.00
€ 443,405	US$ 511,668	15/01/2026	Royal Bank of Canada	2	9,338	0.00
€ 4,839,171	US$ 5,649,254	15/01/2026	Standard Chartered Bank	8	36,832	0.01
€ 218,951	US$ 254,244	15/01/2026	State Street Bank and Trust Co	1	3,026	0.00
€ 75,774	PLN 320,000	18/03/2026	State Street Bank and Trust Co	1	322	0.00
€ 230,000	US$ 270,003	18/03/2026	State Street Bank and Trust Co	5	1,037	0.00
€ 50,000	¥ 9,082,979	18/03/2026	State Street Bank and Trust Co	3	613	0.00
€ 2,212,146	US$ 2,579,252	15/01/2026	UBS AG	4	20,047	0.00
€ 30,000	US$ 35,118	18/03/2026	UBS AG	1	235	0.00
£ 90,000	US$ 120,813	18/03/2026	Barclays Bank Plc	1	219	0.00
£ 1,900,006	US$ 2,489,136	15/01/2026	BNP Paribas	5	66,441	0.03
£ 70,000	US$ 93,622	18/03/2026	Citibank NA	4	514	0.00
£ 220,000	US$ 294,633	18/03/2026	Deutsche Bank AG	4	1,223	0.00
£ 10,000	¥ 2,066,280	18/03/2026	Goldman Sachs International	1	184	0.00
£ 3,048,866	US$ 4,001,198	15/01/2026	Goldman Sachs International	5	99,638	0.04
£ 180,000	US$ 241,078	18/03/2026	Goldman Sachs International	6	987	0.00
£ 10,000	US$ 13,313	18/03/2026	HSBC Bank Plc	1	135	0.00
£ 4,125,000	AUD 8,281,561	14/01/2026	JPMorgan Chase Bank	4	25,348	0.01
£ 8,874,559	€ 10,100,000	14/01/2026	JPMorgan Chase Bank	5	69,588	0.02
£ 5,625,000	¥ 1,170,741,454	14/01/2026	JPMorgan Chase Bank	4	90,542	0.02
£ 5,003,261	US$ 6,687,177	14/01/2026	JPMorgan Chase Bank	4	42,403	0.02
£ 1,375,000	CHF 1,460,391	14/01/2026	JPMorgan Chase Bank	5	4,259	0.00
£ 77,969	US$ 102,187	15/01/2026	Royal Bank of Canada	1	2,684	0.00
£ 758,923	US$ 990,016	15/01/2026	Standard Chartered Bank	2	30,763	0.02
£ 690,964	US$ 924,494	15/01/2026	State Street Bank and Trust Co	2	4,879	0.00
£ 480,000	US$ 642,498	18/03/2026	State Street Bank and Trust Co	16	3,007	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
£ 1,000,000	¥ 205,327,983	18/03/2026	State Street Bank and Trust Co	9	26,676	0.00
£ 70,000	US$ 93,731	18/03/2026	UBS AG	2	405	0.00
£ 3,201,448	US$ 4,205,546	15/01/2026	UBS AG	7	100,519	0.03
£ 60,000	¥ 12,527,888	18/03/2026	UBS AG	3	264	0.00
HUF 23,398,200	€ 60,000	18/03/2026	Barclays Bank Plc	4	519	0.00
HUF 19,537,940	€ 50,000	18/03/2026	Citibank NA	3	553	0.00
HUF 17,200,000	US$ 52,195	18/03/2026	Citibank NA	2	163	0.00
HUF 3,876,531	€ 10,000	18/03/2026	Deutsche Bank AG	1	16	0.00
HUF 21,768,450	CZK 1,360,000	18/03/2026	Goldman Sachs International	2	113	0.00
HUF 602,170,000	US$ 1,821,236	18/03/2026	Goldman Sachs International	6	11,824	0.00
HUF 294,254,041	€ 760,000	18/03/2026	Goldman Sachs International	3	126	0.00
HUF 11,667,651	€ 30,000	18/03/2026	HSBC Bank Plc	2	165	0.00
HUF 17,281,007	CZK 1,080,000	18/03/2026	HSBC Bank Plc	3	72	0.00
HUF 385,877,300	€ 1,000,000	14/01/2026	JPMorgan Chase Bank	4	4,652	0.00
HUF 2,457,634,445	US$ 7,496,881	14/01/2026	JPMorgan Chase Bank	5	15,976	0.00
HUF 85,269,584	US$ 255,079	15/01/2026	State Street Bank and Trust Co	2	5,567	0.00
HUF 30,160,000	US$ 90,907	18/03/2026	State Street Bank and Trust Co	2	903	0.00
ILS 72	US$ 22	15/01/2026	Deutsche Bank AG	1	1	0.00
ILS 10,000	US$ 3,103	18/03/2026	Deutsche Bank AG	1	36	0.00
ILS 7,310,000	US$ 2,277,161	18/03/2026	Goldman Sachs International	7	17,041	0.01
ILS 10,565,794	US$ 3,300,000	14/01/2026	JPMorgan Chase Bank	2	14,989	0.01
INR 22,760,000	US$ 250,800	18/03/2026	BNP Paribas	5	776	0.00
INR 24,970,000	US$ 275,966	18/03/2026	Goldman Sachs International	2	40	0.00
INR 17,680,000	US$ 194,039	18/03/2026	HSBC Bank Plc	2	1,387	0.00
INR 117,499,292	US$ 1,300,000	02/01/2026	JPMorgan Chase Bank	2	7,299	0.00
INR 647,807,401	US$ 7,139,227	20/01/2026	JPMorgan Chase Bank	15	58,530	0.02
INR 531,746,385	US$ 5,914,476	05/01/2026	JPMorgan Chase Bank	2	1,745	0.00
INR 378,549,129	US$ 4,200,000	08/01/2026	JPMorgan Chase Bank	1	10,625	0.00
INR 108,450,456	US$ 1,200,000	12/01/2026	JPMorgan Chase Bank	2	5,873	0.00
INR 7,030,000	US$ 77,422	18/03/2026	Royal Bank of Canada	3	284	0.00
INR 31,720,000	US$ 349,403	18/03/2026	Royal Bank of Scotland	4	1,214	0.00
INR 820,000	US$ 8,969	18/03/2026	Société Générale	1	94	0.00
INR 7,960,000	US$ 87,772	18/03/2026	State Street Bank and Trust Co	3	214	0.00
INR 42,470,000	US$ 468,197	18/03/2026	UBS AG	8	1,245	0.00
¥ 6,345,458	NZD 70,000	18/03/2026	Citibank NA	2	372	0.00
¥ 2,702,273	NZD 30,000	18/03/2026	Deutsche Bank AG	1	49	0.00
¥ 2,096,178	£ 10,000	18/03/2026	Deutsche Bank AG	1	9	0.00
¥ 14,445,385	NZD 160,000	18/03/2026	Goldman Sachs International	5	475	0.00
¥ 12,477,391	AUD 120,000	18/03/2026	Goldman Sachs International	2	71	0.00
¥ 8,385,512	£ 40,000	18/03/2026	Goldman Sachs International	3	39	0.00
¥ 6,950,000	US$ 44,602	18/03/2026	HSBC Bank Plc	2	15	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
¥ 198,436,860	CHF 1,000,000	14/01/2026	JPMorgan Chase Bank	1	3,562	0.00
¥ 26,356,210	£ 125,000	14/01/2026	JPMorgan Chase Bank	1	157	0.00
¥ 297,644,523	US$ 1,898,606	14/01/2026	JPMorgan Chase Bank	1	1,884	0.00
¥ 83,583,416	AUD 800,000	14/01/2026	JPMorgan Chase Bank	1	172	0.00
¥ 18,114,532	NZD 200,000	14/01/2026	JPMorgan Chase Bank	1	610	0.00
¥ 7,353,042	€ 40,000	18/03/2026	Royal Bank of Scotland	3	69	0.00
¥ 6,289,572	£ 30,000	18/03/2026	State Street Bank and Trust Co	2	33	0.00
¥ 9,365,547	AUD 90,000	18/03/2026	State Street Bank and Trust Co	2	102	0.00
¥ 1,836,247	€ 10,000	18/03/2026	State Street Bank and Trust Co	1	4	0.00
¥ 21,589,688	NZD 240,000	18/03/2026	State Street Bank and Trust Co	6	209	0.00
¥ 8,312,432	AUD 80,000	18/03/2026	UBS AG	2	11	0.00
KRW 646,120,000	US$ 441,048	18/03/2026	BNP Paribas	5	7,999	0.00
KRW 200,410,000	US$ 138,411	18/03/2026	Citibank NA	1	872	0.00
KRW 42,880,000	US$ 29,226	18/03/2026	Deutsche Bank AG	2	575	0.00
KRW 567,090,000	US$ 390,674	18/03/2026	HSBC Bank Plc	2	3,447	0.00
KRW1,446,179,435	US$ 1,000,000	30/01/2026	JPMorgan Chase Bank	1	3,113	0.00
KRW 882,623,468	US$ 600,000	09/01/2026	JPMorgan Chase Bank	6	12,141	0.00
KRW1,466,837,671	US$ 1,000,000	12/01/2026	JPMorgan Chase Bank	4	16,625	0.00
KRW1,177,727,104	US$ 800,000	08/01/2026	JPMorgan Chase Bank	4	16,995	0.00
KRW 736,272,459	US$ 500,000	02/01/2026	JPMorgan Chase Bank	4	11,106	0.00
KRW1,322,895,531	US$ 900,000	05/01/2026	JPMorgan Chase Bank	4	18,326	0.01
KRW 294,852,024	US$ 200,000	22/01/2026	JPMorgan Chase Bank	2	4,445	0.00
KRW 739,112,804	US$ 500,000	26/01/2026	JPMorgan Chase Bank	3	12,579	0.00
KRW 295,056,623	US$ 200,000	20/01/2026	JPMorgan Chase Bank	2	4,569	0.00
KRW5,682,168,400	US$ 3,909,703	29/01/2026	JPMorgan Chase Bank	6	31,442	0.01
KRW 585,174,984	US$ 400,000	15/01/2026	JPMorgan Chase Bank	3	5,623	0.00
KRW1,179,717,035	US$ 800,000	16/01/2026	JPMorgan Chase Bank	3	17,775	0.01
KRW 147,624,380	US$ 100,000	23/01/2026	JPMorgan Chase Bank	1	2,365	0.00
KRW 173,309	US$ 118	15/01/2026	Royal Bank of Canada	1	2	0.00
KRW 29,270,000	US$ 19,879	18/03/2026	Royal Bank of Canada	1	463	0.00
KRW 43,140,000	US$ 29,165	18/03/2026	Royal Bank of Scotland	2	817	0.00
KRW 369,292,313	US$ 252,654	15/01/2026	Standard Chartered Bank	1	3,326	0.00
KRW 24,230,698	US$ 16,556	15/01/2026	State Street Bank and Trust Co	1	239	0.00
KRW 297,340,000	US$ 202,751	18/03/2026	State Street Bank and Trust Co	5	3,898	0.00
KRW 61,130,000	US$ 41,669	18/03/2026	UBS AG	2	816	0.00
MXN 970,000	US$ 53,468	18/03/2026	Goldman Sachs International	4	99	0.00
MXN 9,231,148	CAD 690,000	18/03/2026	Goldman Sachs International	2	4,858	0.00
MXN 2,390,818	CAD 180,000	18/03/2026	HSBC Bank Plc	2	312	0.00
MXN 3,130,000	US$ 169,881	18/03/2026	JPMorgan Chase Bank	2	2,974	0.00
MXN 1,063,794	CAD 80,000	18/03/2026	JPMorgan Chase Bank	1	205	0.00
MXN 165,000,000	US$ 9,104,328	14/01/2026	JPMorgan Chase Bank	6	64,672	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
MXN 4,698,410	US$ 253,996	15/01/2026	Standard Chartered Bank	1	7,067	0.00
MXN 90,000	US$ 4,953	18/03/2026	State Street Bank and Trust Co	1	17	0.00
MXN 31,710,445	US$ 1,696,187	15/01/2026	State Street Bank and Trust Co	6	65,775	0.02
MXN 61,400,000	US$ 3,330,726	18/03/2026	UBS AG	3	60,100	0.02
NGN 4,701,835,400	US$ 8,268,600	13/01/2026	Goldman Sachs International	3	1,854,233	0.51
NOK 5,380,000	US$ 530,859	18/03/2026	Barclays Bank Plc	1	2,400	0.00
NOK 120,000	US$ 11,858	18/03/2026	BNP Paribas	1	36	0.00
NOK 10,394,668	US$ 1,015,908	15/01/2026	BNP Paribas	2	14,712	0.00
NOK 670,000	US$ 65,974	18/03/2026	Citibank NA	2	435	0.00
NOK 810,000	US$ 80,153	18/03/2026	Deutsche Bank AG	2	132	0.00
NOK 5,152,750	US$ 506,273	15/01/2026	Deutsche Bank AG	2	4,616	0.00
NOK 5,246,545	US$ 518,527	15/01/2026	Goldman Sachs International	1	1,662	0.00
NOK 38,369,969	US$ 3,800,000	14/01/2026	JPMorgan Chase Bank	2	4,334	0.00
NOK 8,971,470	€ 750,000	14/01/2026	JPMorgan Chase Bank	2	8,293	0.00
NOK 600,000	US$ 59,231	18/03/2026	Royal Bank of Scotland	2	241	0.00
NOK 3,145,286	US$ 309,474	15/01/2026	Standard Chartered Bank	1	2,378	0.00
NOK 1,575,819	US$ 154,497	15/01/2026	State Street Bank and Trust Co	1	1,744	0.00
NOK 1,100,000	US$ 108,505	18/03/2026	State Street Bank and Trust Co	3	525	0.00
NOK 5,176,001	US$ 512,810	15/01/2026	UBS AG	1	384	0.00
NZD 915,304	US$ 515,921	15/01/2026	BNP Paribas	1	10,645	0.00
NZD 3,157,212	US$ 1,792,694	15/01/2026	Deutsche Bank AG	5	23,620	0.00
NZD 80,000	¥ 7,159,001	18/03/2026	Goldman Sachs International	3	171	0.00
NZD 2,800,000	¥ 251,164,560	14/01/2026	JPMorgan Chase Bank	2	7,029	0.00
NZD 1,220,000	¥ 109,144,897	18/03/2026	JPMorgan Chase Bank	2	2,812	0.00
NZD 918,242	US$ 521,681	15/01/2026	Standard Chartered Bank	2	6,575	0.00
NZD 40,000	¥ 3,576,020	18/03/2026	State Street Bank and Trust Co	2	107	0.00
NZD 524,811	US$ 301,795	15/01/2026	State Street Bank and Trust Co	1	124	0.00
PHP 7,600,000	US$ 128,242	18/03/2026	Goldman Sachs International	1	295	0.00
PHP 10,220,000	US$ 171,741	18/03/2026	State Street Bank and Trust Co	2	1,108	0.00
PLN 30,000	US$ 8,257	18/03/2026	Citibank NA	1	84	0.00
PLN 1,877,057	US$ 508,527	15/01/2026	Deutsche Bank AG	1	13,548	0.01
PLN 9,600,000	€ 2,256,021	18/03/2026	Goldman Sachs International	4	10,615	0.01
PLN 9,720,000	US$ 2,674,704	18/03/2026	Goldman Sachs International	5	27,845	0.01
PLN 160,000	€ 37,680	18/03/2026	HSBC Bank Plc	2	84	0.00
PLN 2,964,315	€ 700,000	14/01/2026	JPMorgan Chase Bank	1	2,019	0.00
PLN 18,020,813	US$ 5,000,000	14/01/2026	JPMorgan Chase Bank	2	12,262	0.01
PLN 160,000	€ 37,691	18/03/2026	State Street Bank and Trust Co	2	70	0.00
PLN 10,000	US$ 2,778	18/03/2026	State Street Bank and Trust Co	1	2	0.00
PLN 417,763	US$ 113,337	15/01/2026	State Street Bank and Trust Co	1	2,858	0.00
RON 180,000	US$ 41,255	18/03/2026	Citibank NA	2	85	0.00
RON 5,670,000	US$ 1,292,296	18/03/2026	Goldman Sachs International	8	9,923	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SEK 10,091,906	US$ 1,067,932	15/01/2026	BNP Paribas	4	27,359	0.01
SEK 120,000	US$ 12,950	18/03/2026	Citibank NA	1	116	0.00
SEK 19,312,057	US$ 2,040,544	15/01/2026	Deutsche Bank AG	4	55,425	0.02
SEK 260,000	US$ 28,251	18/03/2026	Deutsche Bank AG	1	59	0.00
SEK 23,471,772	US$ 2,510,571	15/01/2026	Goldman Sachs International	4	36,859	0.01
SEK 15,550,000	US$ 1,662,287	18/03/2026	Goldman Sachs International	4	30,888	0.01
SEK 4,870,000	US$ 523,817	18/03/2026	HSBC Bank Plc	5	6,455	0.00
SEK 76,179,359	€ 7,000,000	14/01/2026	JPMorgan Chase Bank	2	42,729	0.02
SEK 51,878,746	US$ 5,600,000	14/01/2026	JPMorgan Chase Bank	5	30,171	0.01
SEK 61,494,744	NOK 67,000,000	14/01/2026	JPMorgan Chase Bank	2	30,786	0.02
SEK 128,107	US$ 13,426	15/01/2026	Royal Bank of Canada	1	478	0.00
SEK 11,758,190	US$ 1,246,701	15/01/2026	Standard Chartered Bank	4	29,435	0.01
SEK 630,000	US$ 67,977	18/03/2026	State Street Bank and Trust Co	2	621	0.00
SEK 11,963,390	US$ 1,262,269	15/01/2026	State Street Bank and Trust Co	5	36,137	0.01
SEK 10,030,379	US$ 1,065,986	15/01/2026	UBS AG	3	22,627	0.00
SGD 180,000	US$ 140,313	18/03/2026	BNP Paribas	1	315	0.00
SGD 1,420,000	US$ 1,106,962	18/03/2026	Citibank NA	5	2,437	0.00
SGD 390,000	US$ 302,809	18/03/2026	Deutsche Bank AG	1	1,884	0.00
SGD 870,000	US$ 678,080	18/03/2026	JPMorgan Chase Bank	1	1,621	0.00
SGD 13,274,500	US$ 10,300,000	14/01/2026	JPMorgan Chase Bank	4	28,816	0.01
SGD 116	US$ 90	15/01/2026	State Street Bank and Trust Co	1	1	0.00
SGD 140,000	US$ 109,048	18/03/2026	UBS AG	2	330	0.00
THB 73,740,000	US$ 2,323,453	18/03/2026	BNP Paribas	3	29,376	0.01
THB 3,080,000	US$ 98,211	18/03/2026	Goldman Sachs International	1	63	0.00
THB 1,540,000	US$ 49,092	18/03/2026	JPMorgan Chase Bank	2	45	0.00
THB 3,720,000	US$ 117,759	18/03/2026	UBS AG	4	937	0.00
TRY 73,153,996	€ 1,360,000	18/03/2026	Barclays Bank Plc	4	10,317	0.00
TRY 13,944,975	US$ 308,993	15/01/2026	BNP Paribas	2	13,084	0.01
TRY 25,890,000	US$ 563,849	18/03/2026	Goldman Sachs International	8	7,004	0.00
TRY 13,871,402	US$ 310,698	15/01/2026	Goldman Sachs International	1	9,679	0.00
TRY 6,456,899	€ 120,000	18/03/2026	HSBC Bank Plc	4	958	0.00
TRY 1,029,615,103	US$ 23,574,635	14/01/2026	HSBC Bank Plc	1	224,779	0.06
TRY 610,000	US$ 13,285	18/03/2026	HSBC Bank Plc	2	165	0.00
TRY 182,701,331	US$ 4,200,009	14/01/2026	JPMorgan Chase Bank	6	23,107	0.00
TRY 950,000	US$ 20,745	18/03/2026	JPMorgan Chase Bank	1	202	0.00
TRY 27,535,972	US$ 613,396	15/01/2026	UBS AG	2	22,581	0.01
TWD 3,161,315	US$ 100,000	08/01/2026	JPMorgan Chase Bank	1	606	0.00
TWD 18,923,100	US$ 600,000	23/01/2026	JPMorgan Chase Bank	1	1,718	0.00
TWD 9,452,280	US$ 300,000	20/01/2026	JPMorgan Chase Bank	1	624	0.00
US$ 7,490	PHP 440,000	18/03/2026	Barclays Bank Plc	1	48	0.00
US$ 195,643	CZK 4,020,000	18/03/2026	Barclays Bank Plc	2	106	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 212,111	MXN 3,840,000	18/03/2026	Barclays Bank Plc	1	46	0.00
US$ 32,177	¥ 4,980,000	18/03/2026	BNP Paribas	1	208	0.00
US$ 1,492,027	NZD 2,570,000	18/03/2026	BNP Paribas	3	10,107	0.00
US$ 500,290	CHF 393,688	15/01/2026	BNP Paribas	1	2,818	0.00
US$ 3,771,410	¥ 577,370,982	15/01/2026	BNP Paribas	6	84,502	0.02
US$ 308,252	NOK 3,094,914	15/01/2026	BNP Paribas	1	1,395	0.00
US$ 90	SGD 116	15/01/2026	BNP Paribas	1	0	0.00
US$ 92,587	NZD 160,000	18/03/2026	Citibank NA	4	327	0.00
US$ 16,587	¥ 2,560,000	18/03/2026	Citibank NA	1	153	0.00
US$ 164,168	SEK 1,500,000	18/03/2026	Citibank NA	2	839	0.00
US$ 79,271	BRL 440,000	18/03/2026	Citibank NA	4	316	0.00
US$ 53,098	RON 230,000	18/03/2026	Citibank NA	2	275	0.00
US$ 123,578	CLP 111,230,000	18/03/2026	Deutsche Bank AG	1	20	0.00
US$ 135,364	HUF 44,360,000	18/03/2026	Deutsche Bank AG	2	329	0.00
US$ 768,405	NOK 7,738,008	15/01/2026	Deutsche Bank AG	2	1,190	0.00
US$ 46,985	BRL 260,000	18/03/2026	Deutsche Bank AG	2	328	0.00
US$ 65,393	PHP 3,860,000	18/03/2026	Goldman Sachs International	1	109	0.00
US$ 100,375	PLN 360,000	18/03/2026	Goldman Sachs International	3	281	0.00
US$ 144,908	NZD 250,000	18/03/2026	Goldman Sachs International	5	751	0.00
US$ 61,530	NOK 620,000	18/03/2026	Goldman Sachs International	5	77	0.00
US$ 50,456	SEK 460,000	18/03/2026	Goldman Sachs International	3	368	0.00
US$ 8,569,000	BRL 46,826,936	02/01/2026	Goldman Sachs International	3	23,549	0.01
US$ 1,149,001	¥ 176,503,165	15/01/2026	Goldman Sachs International	6	21,906	0.01
US$ 1,852,704	¥ 285,480,000	18/03/2026	Goldman Sachs International	2	20,031	0.01
US$ 23,618	€ 20,000	18/03/2026	Goldman Sachs International	2	50	0.00
US$ 80,570	RON 350,000	18/03/2026	Goldman Sachs International	4	186	0.00
US$ 405,853	THB 12,620,000	18/03/2026	Goldman Sachs International	11	3,186	0.00
US$ 868,230	BRL 4,729,580	15/01/2026	Goldman Sachs International	2	7,399	0.00
US$ 37,720	ILS 120,000	18/03/2026	Goldman Sachs International	2	59	0.00
US$ 1,539,866	CHF 1,217,578	15/01/2026	Goldman Sachs International	2	1,312	0.00
US$ 485,086	MXN 8,770,000	18/03/2026	Goldman Sachs International	7	761	0.00
US$ 1,037,637	NOK 10,444,463	15/01/2026	Goldman Sachs International	2	2,080	0.00
US$ 214,291	PLN 770,000	18/03/2026	HSBC Bank Plc	7	199	0.00
US$ 111,376	BRL 620,000	18/03/2026	HSBC Bank Plc	2	118	0.00
US$ 147,670	SEK 1,350,000	18/03/2026	HSBC Bank Plc	3	675	0.00
US$ 170,878	MXN 3,090,000	18/03/2026	HSBC Bank Plc	2	233	0.00
US$ 102,677	¥ 15,860,000	18/03/2026	HSBC Bank Plc	5	861	0.00
US$ 500,000	COP 1,895,033,887	13/01/2026	JPMorgan Chase Bank	1	382	0.00
US$ 1,604,041	£ 1,187,569	14/01/2026	JPMorgan Chase Bank	3	6,715	0.00
US$ 100,000	COP 381,191,651	26/01/2026	JPMorgan Chase Bank	1	269	0.00
US$ 300,000	SEK 2,757,468	14/01/2026	JPMorgan Chase Bank	1	744	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 3,100,000	BRL 16,746,976	05/01/2026	JPMorgan Chase Bank	25	43,840	0.01
US$ 1,300,000	INR 116,393,373	02/01/2026	JPMorgan Chase Bank	3	5,006	0.00
US$ 2,377,551	AUD 3,547,492	14/01/2026	JPMorgan Chase Bank	2	11,745	0.00
US$ 8,425,598	¥ 1,309,433,680	14/01/2026	JPMorgan Chase Bank	5	64,733	0.02
US$ 900,000	KRW 1,288,982,287	30/01/2026	JPMorgan Chase Bank	3	5,924	0.00
US$ 1,344,068	INR 120,953,314	27/01/2026	JPMorgan Chase Bank	2	1,024	0.00
US$ 46,316,455	€ 39,383,431	14/01/2026	JPMorgan Chase Bank	4	42,727	0.01
US$ 800,000	KRW 1,147,655,384	02/02/2026	JPMorgan Chase Bank	3	3,846	0.00
US$ 100,000	SGD 128,481	14/01/2026	JPMorgan Chase Bank	1	30	0.00
US$ 300,000	ILS 954,154	14/01/2026	JPMorgan Chase Bank	2	636	0.00
US$ 1,418,561	MXN 25,500,000	14/01/2026	JPMorgan Chase Bank	2	1,534	0.00
US$ 1,012	COP 3,800,766	05/01/2026	JPMorgan Chase Bank	1	6	0.00
US$ 3,152	KRW 4,523,283	02/01/2026	JPMorgan Chase Bank	1	12	0.00
US$ 4,887,023	NZD 8,400,360	14/01/2026	JPMorgan Chase Bank	5	54,594	0.01
US$ 7,161,972	CHF 5,625,000	14/01/2026	JPMorgan Chase Bank	3	54,917	0.01
US$ 6,100,000	INR 548,001,552	05/01/2026	JPMorgan Chase Bank	1	2,924	0.00
US$ 100,000	TWD 3,139,020	20/01/2026	JPMorgan Chase Bank	1	165	0.00
US$ 1,507	COP 5,584,769	02/01/2026	JPMorgan Chase Bank	1	28	0.00
US$ 100,000	NOK 1,002,487	14/01/2026	JPMorgan Chase Bank	1	605	0.00
US$ 2,041,213	CAD 2,790,120	14/01/2026	JPMorgan Chase Bank	2	4,878	0.00
US$ 100,000	TWD 3,133,140	08/01/2026	JPMorgan Chase Bank	1	290	0.00
US$ 100,000	PLN 359,139	14/01/2026	JPMorgan Chase Bank	1	110	0.00
US$ 567	INR 50,773	15/01/2026	Royal Bank of Canada	1	3	0.00
US$ 20,059	AUD 30,000	18/03/2026	Royal Bank of Canada	1	52	0.00
US$ 13,364	¥ 2,080,000	18/03/2026	Royal Bank of Canada	1	11	0.00
US$ 37	IDR 618,202	15/01/2026	Royal Bank of Canada	1	0	0.00
US$ 307,699	NZD 527,775	15/01/2026	Royal Bank of Canada	1	4,075	0.00
US$ 6,082,445	¥ 912,411,280	15/01/2026	Royal Bank of Canada	5	256,075	0.07
US$ 10,936	NOK 110,000	18/03/2026	Royal Bank of Scotland	1	33	0.00
US$ 570,271	NOK 5,721,463	15/01/2026	Standard Chartered Bank	2	2,994	0.00
US$ 2,027,968	¥ 310,648,787	15/01/2026	Standard Chartered Bank	5	44,262	0.02
US$ 13,211	BRL 71,106	15/01/2026	Standard Chartered Bank	1	269	0.00
US$ 247,863	€ 210,000	18/03/2026	State Street Bank and Trust Co	4	392	0.00
US$ 33,464	AUD 50,000	18/03/2026	State Street Bank and Trust Co	2	119	0.00
US$ 8,316	PHP 490,000	18/03/2026	State Street Bank and Trust Co	1	29	0.00
US$ 101,929	CHF 80,000	18/03/2026	State Street Bank and Trust Co	2	174	0.00
US$ 503,044	¥ 77,920,000	18/03/2026	State Street Bank and Trust Co	17	2,827	0.00
US$ 2,707,374	¥ 413,323,893	15/01/2026	State Street Bank and Trust Co	6	68,018	0.02
US$ 622,282	NZD 1,073,641	15/01/2026	State Street Bank and Trust Co	1	4,626	0.00
US$ 252,243	MXN 4,560,000	18/03/2026	State Street Bank and Trust Co	4	416	0.00
US$ 828,778	CHF 653,278	15/01/2026	State Street Bank and Trust Co	3	3,283	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 80,743	NZD 140,000	18/03/2026	State Street Bank and Trust Co	2	16	0.00
US$ 2,867,671	¥ 438,441,298	15/01/2026	UBS AG	4	67,923	0.02
US$ 311,011	NOK 3,110,267	15/01/2026	UBS AG	1	2,632	0.00
US$ 181	BRL 989	15/01/2026	UBS AG	1	1	0.00
US$ 37,153	THB 1,160,000	18/03/2026	UBS AG	2	141	0.00
US$ 63,669	NZD 110,000	18/03/2026	UBS AG	3	242	0.00
US$ 620,959	NZD 1,073,275	15/01/2026	UBS AG	1	3,514	0.00
US$ 5,368	¥ 808,637	15/01/2026	Westpac Banking Corp	1	204	0.00
ZAR 32,490,000	US$ 1,900,353	18/03/2026	Barclays Bank Plc	6	50,375	0.01
ZAR 4,380,216	US$ 254,036	15/01/2026	BNP Paribas	2	10,143	0.00
ZAR 260,000	US$ 15,440	18/03/2026	BNP Paribas	1	170	0.00
ZAR 461,175	TRY 1,250,000	18/03/2026	Citibank NA	1	128	0.00
ZAR 890,000	US$ 52,744	18/03/2026	Deutsche Bank AG	2	692	0.00
ZAR 114,536	TRY 310,000	18/03/2026	Goldman Sachs International	1	42	0.00
ZAR 4,408,385	US$ 254,377	15/01/2026	Goldman Sachs International	1	11,501	0.00
ZAR 1,260,000	US$ 75,364	18/03/2026	Goldman Sachs International	3	286	0.00
ZAR 3,395,531	TRY 9,140,000	18/03/2026	HSBC Bank Plc	7	2,341	0.00
ZAR 158,756,882	US$ 9,400,000	14/01/2026	JPMorgan Chase Bank	4	175,655	0.05
ZAR 8,892,080	US$ 514,976	15/01/2026	Standard Chartered Bank	2	21,320	0.01
ZAR 1,150,000	US$ 68,066	18/03/2026	State Street Bank and Trust Co	4	981	0.00
ZAR 630,000	US$ 37,353	18/03/2026	UBS AG	3	473	0.00
CHF Hedged Classes						
CHF 2,499	US$ 3,118	15/01/2026	UBS AG	1	40	0.00
CHF 9,489	US$ 11,881	15/01/2026	Westpac Banking Corp	3	110	0.00
US$ 38,177	CHF 30,166	15/01/2026	Westpac Banking Corp	4	58	0.00
EUR Hedged Classes						
€ 84,427	US$ 98,521	15/01/2026	Goldman Sachs International	3	681	0.00
€ 21,330	US$ 24,873	15/01/2026	UBS AG	1	190	0.00
€ 73,185	US$ 85,042	15/01/2026	Westpac Banking Corp	10	951	0.00
US$ 172,847	€ 146,764	15/01/2026	Westpac Banking Corp	6	396	0.00
GBP Hedged Classes						
£ 3,047,011	US$ 4,038,596	15/01/2026	Goldman Sachs International	2	59,747	0.02
£ 1,371,062	US$ 1,827,044	15/01/2026	UBS AG	1	17,085	0.01
£ 10,753,334	US$ 14,208,718	15/01/2026	Westpac Banking Corp	31	254,911	0.07
US$ 1,483,448	£ 1,100,054	15/01/2026	Westpac Banking Corp	8	3,834	0.00
JPY Hedged Classes						
US$ 141,775	¥ 21,495,631	15/01/2026	Goldman Sachs International	1	4,511	0.00
US$ 562,591	¥ 86,648,971	15/01/2026	State Street Bank and Trust Co	3	9,278	0.00
US$ 118,310	¥ 17,970,618	15/01/2026	UBS AG	1	3,555	0.00
US$ 1,667,974	¥ 253,882,627	15/01/2026	Westpac Banking Corp	3	46,760	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes						
SGD 192	US$ 148	15/01/2026	Standard Chartered Bank	1	1	0.00
SGD 277	US$ 215	15/01/2026	State Street Bank and Trust Co	2	0	0.00
SGD 276	US$ 213	15/01/2026	UBS AG	2	1	0.00
SGD 707	US$ 547	15/01/2026	Westpac Banking Corp	4	3	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**7,554,446**	**2.06**

Futures Contracts 1.00% (31 December 2024: 2.32%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
6	10-Year Mini Japanese Government Bond Future March 2026	9,961	0.00
(617)	3 Month CORRA Future June 2026	99,535	0.03
57	3 Month SOFR Future March 2028	26,362	0.01
(2)	3 Month SOFR Future September 2026	50	0.00
(4)	3 Month SOFR Future September 2029	87	0.00
119	3 Month SONIA Future December 2026	30,427	0.01
3	3 Month SONIA Future December 2027	286	0.00
(219)	3 Month SONIA Future June 2026	7,364	0.00
3	3 Month SONIA Future June 2027	269	0.00
188	3 Month SONIA Future March 2027	31,783	0.01
5	3 Month SONIA Future March 2028	134	0.00
348	3 Month SONIA Future September 2026	49,376	0.01
5	3 Month SONIA Future September 2027	101	0.00
4	3 Month SONIA Future September 2028	84	0.00
(336)	3-Month Euro EURIBOR Future December 2026	78,451	0.02
(360)	3-Month Euro EURIBOR Future June 2026	84,471	0.02
(57)	3-Month Euro EURIBOR Future June 2027	17,452	0.01
(15)	3-Month Euro EURIBOR Future June 2028	675	0.00
(47)	3-Month Euro EURIBOR Future March 2026	4,874	0.00
(16)	3-Month Euro EURIBOR Future March 2028	528	0.00
(172)	3-Month Euro EURIBOR Future September 2026	26,807	0.01
(18)	3-Month Euro EURIBOR Future September 2027	602	0.00
(160)	90-Day Bank Bill Future December 2026	31,670	0.01
(138)	90-Day Bank Bill Future June 2026	11,912	0.00
(3)	90-Day Bank Bill Future March 2027	113	0.00
(169)	90-Day Bank Bill Future September 2026	15,575	0.00
(702)	Australian Government Bond 10-Year Future March 2026	48,816	0.01
(372)	Australian Government Bond 3-Year Future March 2026	10,865	0.00
(42)	BIST 30 Index Future February 2026	343	0.00
5	Brazil Real Currency Future January 2026	335	0.00
4	British Pound Currency Future March 2026	50	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Futures Contracts 1.00% (31 December 2024: 2.32%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
22	CAC40 Index Future January 2026	2,195	0.00
(53)	CBOE Market Volatility Index Future February 2026	22,258	0.01
(791)	CBOE Market Volatility Index Future January 2026	786,925	0.21
1	CBOE Market Volatility Index Future June 2026	125	0.00
(4)	Chinese Yuan Renminbi Currency Future March 2026	1,215	0.00
9	DAX Index Future March 2026	69,293	0.02
(2)	DJIA Mini E-CBOT Future March 2026	3,997	0.00
(38)	Dollar Index Future March 2026	10,394	0.00
(1)	E-mini Materials Future March 2026	800	0.00
142	EURO STOXX 50 Future March 2026	119,583	0.03
3	EURO STOXX 50 Index Dividend Future December 2026	0	0.00
85	EURO STOXX Bank Index Future March 2026	32,595	0.01
(383)	Euro-BOBL Future March 2026	69,257	0.02
11	Euro-BTP Future January 2026	49	0.00
(1)	Euro-BTP Future March 2026	482	0.00
(46)	Euro-Buxl 30-Year Bond Future March 2026	65,158	0.02
(133)	Euro-Schatz Future March 2026	7,599	0.00
37	FTSE 100 Index Future March 2026	23,276	0.01
44	FTSE/JSE Top 40 Index Future March 2026	28,750	0.01
19	FTSE/MIB Index Future March 2026	41,559	0.01
80	Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 8,700.00	13,901	0.00
50	Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 8,800.00	3,758	0.00
60	Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 9,000.00	1,782	0.00
50	Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 9,100.00	18,570	0.01
50	Hang Seng Index Call Option on Future January 2026, Strike Price HKD 25,400.00	12,023	0.00
(21)	Hang Seng Index Future January 2026	27,925	0.01
5	Hang Seng Index Put Option on Future January 2026, Strike Price HKD 26,000.00	2,946	0.01
(608)	Hang Seng TECH Index Future January 2026	484,191	0.14
9	IBEX 35 Index Future January 2026	23,383	0.01
4	IBEX 35 Mini Index Future January 2026	1,131	0.00
(52)	Japan Government 10-Year Bond (OSE) Future March 2026	193,946	0.05
(16)	Japanese Yen Currency Future March 2026	8,356	0.00
242	KOSPI 200 Index Future March 2026	387,231	0.11
100	KOSPI 200 Mini Future January 2026	61,162	0.02
25	Mini- TOPIX Index Future March 2026	3,821	0.00
2	Mini-DAX Future March 2026	5,555	0.00
(7)	Mini-Hang Seng China Enterprises Index Future January 2026	1,046	0.00
(9)	Mini-Hang Seng Index Future January 2026	1,217	0.00
16	MSCI EAFE Index Future March 2026	2,705	0.00
68	MSCI Emerging Markets Index Future March 2026	87,593	0.02
(111)	New Zealand Dollar Currency Future March 2026	46,140	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Futures Contracts 1.00% (31 December 2024: 2.32%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
7	Nikkei 225 (CME) Future March 2026	6,950	0.00
10	Nikkei 225 (SGX) Future March 2026	2,711	0.00
49	Nikkei 225 Mini Future March 2026	4,711	0.00
41	OMXS30 Index Future January 2026	25,832	0.01
(2)	S&P 500 Consumer Staples Index March 2026	680	0.00
(26)	S&P 500 E-mini Future March 2026	47,188	0.01
(1)	S&P Real Estate Sector E-mini Future March 2026	275	0.00
10	S&P/TSX 60 Index Future March 2026	5,965	0.00
(33)	S&P/TSX 60 Index Future March 2026	49,520	0.02
35	SGX FTSE Taiwan Future January 2026	45,240	0.01
244	Short-Term Euro-BTP Future March 2026	5,725	0.00
4	South African Rand Currency (CME) Future March 2026	1,425	0.00
86	STOXX Europe 600 Index Future March 2026	47,618	0.01
4	STOXX Europe 600 Insurance Future March 2026	1,544	0.00
(1)	Swedish Krona Currency Future March 2026	1,556	0.00
(1)	Swiss Franc Currency Future March 2026	319	0.00
3	TAIEX Future January 2026	7,205	0.00
12	TOPIX Index Future March 2026	2,775	0.00
88	United Kingdom Long Gilt Future March 2026	20,499	0.01
(9)	United States Dollar/Chinese Yuan Renminbi Currency Future March 2026	2,539	0.00
439	US Treasury 10-Year Note (CBT) Future March 2026	6,077	0.00
(220)	US Treasury 10-Year Note (CBT) Future March 2026	96,125	0.03
(168)	US Treasury 2-Year Note (CBT) Future March 2026	24,477	0.01
429	US Treasury 5-Year Note (CBT) Future March 2026	884	0.00
(36)	US Treasury Ultra Bond (CBT) Future March 2026	13,313	0.00
Total Unrealised Gain on Futures Contracts ±		**3,684,403**	**1.00**

Purchased Options Contracts 4.30% (31 December 2024: 12.07%)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
362	16/01/2026	Apple Inc, Strike Price $275.00 ±	101,541	0.03
800	18/03/2026	CBOE Market Volatility Index, Strike Price $45.00 ±	66,000	0.02
530	18/03/2026	CBOE Market Volatility Index, Strike Price $47.50 ±	40,545	0.01
1,077	04/06/2026	CSI 1000 Ex Sanction Basket Index Option, Strike Price CNY 5,701.00[1] ∞	225,134	0.06
EUR 280,000	20/03/2026	Dual digital option: EURO STOXX 50 Index and EUR/USD spot rate, Down and In, Strike Price 4,620.00 and 1.02[1] ∞	2	0.00
USD 450,000	20/03/2026	Dual digital option: S&P 500 Index and USD/JPY spot rate, Down and In, Strike Price $5,355.00 and 130.34[1] ∞	46	0.00
USD 450,000	17/12/2027	Dual digital option: S&P 500 Index and USD/JPY spot rate, Down and In, Strike Price $5,885.50 and 146.17[1] ∞	19,511	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 4.30% (31 December 2024: 12.07%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
USD 500,000	05/03/2026	Dual digital option: US OSFR10Y Index and GBP/USD spot rate, Down and In, Strike Price 3.50 and 1.20[1] ∞	357	0.00
JPY 800,000,000	08/06/2026	GMO Payment Gateway Inc, Asset Swapped Convertible Option, recall spread: 70 bps. ±	0	0.00
JPY 100,000,000	12/03/2029	Kansai, Asset Swapped Convertible Option, recall spread: TONA plus 69bps. ±	69,446	0.02
JPY 40,000,000	12/03/2029	Kansai, Asset Swapped Convertible Option, recall spread: 142bps. ±	22,762	0.01
JPY 30,000,000	13/12/2030	Kobe Bussan Co Ltd, Asset Swapped Convertible Option, recall spread: 190bps.[1] ∞	42,461	0.01
8	20/02/2026	Nasdaq 100 E-mini Call Option on Future, Strike Price $26,000.00 ±	59,800	0.02
55	16/01/2026	Netflix Inc, Strike Price $94.00 ±	11,000	0.00
5	09/01/2026	Nikkei 225 Index, Strike Price JPY52,000.00 ±	2,807	0.00
224	16/01/2026	NVIDIA Corp, Strike Price $175.00 ±	307,440	0.08
5	16/01/2026	S&P 500 E-mini Future, Strike Price $6,900.00 ±	15,625	0.00
50	20/02/2026	S&P 500 E-mini Future, Strike Price $6,925.00 ±	279,375	0.08
50	20/02/2026	S&P 500 E-mini Future, Strike Price $6,950.00 ±	245,625	0.07
30	16/01/2026	S&P 500 E-mini Future, Strike Price $7,000.00 ±	30,375	0.01
60	20/02/2026	S&P 500 E-mini Future, Strike Price $7,000.00 ±	223,500	0.06
20	16/01/2026	S&P 500 E-mini Future, Strike Price $7,050.00 ±	9,400	0.00
20	16/01/2026	S&P 500 E-mini Future, Strike Price $7,100.00 ±	3,800	0.00
230	16/01/2026	S&P 500 E-mini Future, Strike Price $7,150.00 ±	17,250	0.00
45	16/01/2026	S&P 500 E-mini Future, Strike Price $7,200.00 ±	1,575	0.00
11	21/01/2026	Taiwan Stock Exchange Index, Strike Price TWD29,000.00 ±	8,227	0.00
30	21/01/2026	Taiwan Stock Exchange Index, Strike Price TWD30,200.00 ±	3,294	0.00
USD 57,000,000	05/03/2026	United States Dollar/Japanese Yen Currency Option, Strike Price JPY137.00[1] ∞	6,877,905	1.87
USD 27,975,000	05/03/2026	United States Dollar/Japanese Yen Currency Option, Strike Price JPY141.50[1] ∞	2,582,093	0.70
Put Options				
362	16/01/2026	Apple Inc, Strike Price $275.00 ±	196,385	0.05
HKD 3,416,715	30/03/2026	China Petroleum & Chemical Corp, Strike Price HKD 3.29[1] ∞	276	0.00
170	20/03/2026	DNB Bank ASA, Strike Price NOK190.00 ±	522	0.00
120	19/06/2026	DNB Bank ASA, Strike Price NOK190.00 ±	1,130	0.00
166	16/01/2026	EURO STOXX 50 Index, Strike Price EUR5,400.00 ±	6,824	0.00
21	08/01/2026	KOSPI 200 Index, Strike Price KRW545.00 ±	1,020	0.00
4	08/01/2026	KOSPI 200 Index, Strike Price KRW565.00 ±	437	0.00
9	16/01/2026	Nasdaq 100 E-mini Put Option on Future, Strike Price $25,000.00 ±	35,010	0.01
8	20/02/2026	Nasdaq 100 E-mini Put Option on Future, Strike Price $25,500.00 ±	106,400	0.03
55	16/01/2026	Netflix Inc, Strike Price $94.00 ±	11,303	0.00
224	16/01/2026	NVIDIA Corp, Strike Price $175.00 ±	35,616	0.01
68	16/01/2026	S&P 500 E-mini Future, Strike Price $5,250.00 ±	1,870	0.00
43	20/02/2026	S&P 500 E-mini Future, Strike Price $5,250.00 ±	9,460	0.00
41	16/01/2026	S&P 500 E-mini Future, Strike Price $5,325.00 ±	1,230	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 4.30% (31 December 2024: 12.07%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
120	16/01/2026	S&P 500 E-mini Future, Strike Price $5,450.00 ±	4,200	0.00
65	20/02/2026	S&P 500 E-mini Future, Strike Price $5,450.00 ±	18,688	0.01
42	20/03/2026	S&P 500 E-mini Future, Strike Price $5,450.00 ±	28,350	0.01
75	16/01/2026	S&P 500 E-mini Future, Strike Price $6,475.00 ±	23,250	0.01
140	16/01/2026	S&P 500 E-mini Future, Strike Price $6,650.00 ±	106,750	0.03
30	16/01/2026	S&P 500 E-mini Future, Strike Price $6,750.00 ±	42,000	0.01
20	16/01/2026	S&P 500 E-mini Future, Strike Price $6,800.00 ±	38,000	0.01
41	16/01/2026	S&P 500 E-mini Future, Strike Price $6,850.00 ±	106,088	0.03
50	16/01/2026	S&P 500 E-mini Future, Strike Price $6,875.00 ±	150,000	0.04
50	20/02/2026	S&P 500 E-mini Future, Strike Price $6,875.00 ±	309,375	0.08
195	16/01/2026	S&P 500 E-mini Future, Strike Price $6,900.00 ±	682,500	0.19
200	20/02/2026	S&P 500 E-mini Future, Strike Price $6,900.00 ±	1,335,000	0.36
50	16/01/2026	S&P 500 E-mini Future, Strike Price $6,925.00 ±	203,750	0.06
90	20/02/2026	S&P 500 E-mini Future, Strike Price $6,925.00 ±	648,000	0.18
1,114	20/03/2026	S&P 500 Index Option, Strike Price $6,394.15[1] ∞	67,642	0.02
149	20/03/2026	S&P 500 Index Option, Strike Price $6,396.92[1] ∞	9,096	0.00
297	20/03/2026	S&P 500 Index Option, Strike Price $6,398.54[1] ∞	18,188	0.01
1,112	20/03/2026	S&P 500 Index Option, Strike Price $6,399.96[1] ∞	68,287	0.02
365	20/03/2026	S&P 500 Index Option, Strike Price $6,511.82[1] ∞	36,113	0.01
USD 744,300	16/01/2026	United States Dollar/Brazilian Real Currency Option, Strike Price BRL5.42[1] ∞	221,720	0.06
Total Fair Value on Purchased Options Contracts (Cost: US$ (14,153,747))			**15,791,376**	**4.30**

[1] The counterparties for OTC options contracts are Bank of America Merrill Lynch, BNP Paribas, Citibank, Goldman Sachs International, JPMorgan Chase Bank, Morgan Stanley and Nomura International.

Contracts for Differences 2.73% (31 December 2024: 2.45%)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(3)	1st Source Corp	Goldman Sachs International	13	0.00
(217)	3M Co	Goldman Sachs International	1,215	0.00
(57)	A10 Networks Inc	Goldman Sachs International	24	0.00
(832)	Abbott Laboratories	Goldman Sachs International	2,639	0.00
1,345	AbbVie Inc	Goldman Sachs International	6,780	0.00
(73)	ABM Industries Inc	Goldman Sachs International	356	0.00
20,662	Absa Group Ltd	Goldman Sachs International	60,777	0.02
(1,689)	Academy Sports & Outdoors Inc	Goldman Sachs International	7,952	0.00
(133)	Acadia Healthcare Co Inc	Goldman Sachs International	4	0.00
(425)	ACADIA Pharmaceuticals Inc	Goldman Sachs International	234	0.00
1,924	Acadia Realty Trust	Morgan Stanley	487	0.00
365	Acadia Realty Trust	Goldman Sachs International	131	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(3)	Acadian Asset Management Inc	Goldman Sachs International	2	0.00
(120)	Accenture Plc Class A	Morgan Stanley	211	0.00
(71)	Accenture Plc Class A	Goldman Sachs International	409	0.00
98	Acuity Brands Inc	Morgan Stanley	10,589	0.00
(33)	Acushnet Holdings Corp	Goldman Sachs International	189	0.00
(52)	Adamas Trust Inc	Goldman Sachs International	4	0.00
(397)	AdaptHealth Corp	Goldman Sachs International	120	0.00
(3)	Addus HomeCare Corp	Goldman Sachs International	23	0.00
71	Adeia Inc	Goldman Sachs International	313	0.00
(684)	ADMA Biologics Inc	Goldman Sachs International	1,014	0.00
(193)	Adobe Inc	Goldman Sachs International	224	0.00
(1)	ADT Inc	Goldman Sachs International	0	0.00
(774)	Advance Auto Parts Inc	Goldman Sachs International	4,768	0.00
(644)	Advanced Energy Industries Inc	Goldman Sachs International	4,830	0.00
262	Advanced Micro Devices Inc	Morgan Stanley	244	0.00
239	AdvanSix Inc	Goldman Sachs International	318	0.00
2,625	AES Corp	Morgan Stanley	9,382	0.00
4,344	AES Corp	Goldman Sachs International	3,108	0.00
139	Affiliated Managers Group	Morgan Stanley	14,221	0.01
2,803	Affiliated Managers Group	Goldman Sachs International	148,001	0.04
620	Affiliated Managers Group Inc	Goldman Sachs International	8,005	0.00
(1)	Affirm Holdings Inc	Goldman Sachs International	2	0.00
(3,150)	Aflac Inc	Goldman Sachs International	13,423	0.01
(3,150)	AGCO Corp	Goldman Sachs International	17,902	0.01
(117)	Agilent Technologies Inc	Goldman Sachs International	530	0.00
(24)	Agilysys Inc	Goldman Sachs International	80	0.00
790	Agree Realty Corp	Morgan Stanley	650	0.00
2,403	Agree Realty Corp	Goldman Sachs International	433	0.00
(121)	Air Lease Corp	Goldman Sachs International	2	0.00
(120)	Air Products and Chemicals Inc	Morgan Stanley	3,878	0.00
(270)	Akero Therapeutics Inc	Goldman Sachs International	41	0.00
(2)	Alamo Group Inc	Goldman Sachs International	20	0.00
(123)	Alarm.com Holdings Inc	Goldman Sachs International	57	0.00
859	Alaska Air Group Inc	Morgan Stanley	1,481	0.00
(2)	Albany International Corp Class A	Goldman Sachs International	1	0.00
(1)	Albertsons Cos Inc Class A	Goldman Sachs International	0	0.00
(1,596)	Alcoa Corp	Goldman Sachs International	215	0.00
(90)	Alcon Inc	Goldman Sachs International	789	0.00
(2)	Alerus Financial Corp	Goldman Sachs International	2	0.00
(251)	Alexander & Baldwin Inc	Goldman Sachs International	80	0.00
1,145	Alexandria Real Estate Equities Inc	Morgan Stanley	641	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
238	Align Technology Inc	Morgan Stanley	5,282	0.00
22,407	Alignment Healthcare Inc	Goldman Sachs International	8,203	0.00
(1,421)	Alkermes Plc	Goldman Sachs International	270	0.00
(23)	Allegiant Travel Co	Goldman Sachs International	57	0.00
(29)	Allegro MicroSystems Inc	Goldman Sachs International	10	0.00
(1,951)	Alliant Energy Corp	Goldman Sachs International	3,235	0.00
(14)	Allient Inc	Goldman Sachs International	15	0.00
(1,614)	Allison Transmission Holdings Inc	Goldman Sachs International	798	0.00
402	Allison Transmission Holdings Inc	Morgan Stanley	2,137	0.00
15,312	Allurion Techno	Goldman Sachs International	0	0.00
917	Ally Financial Inc	Morgan Stanley	11,450	0.00
(33)	Alnylam Pharmaceuticals Inc	Goldman Sachs International	1,707	0.00
142,101	Alpha Bank SA	Morgan Stanley	18,335	0.01
59	Alpha Metallurgical Resources Inc	Goldman Sachs International	494	0.00
1,166	Alphabet Inc Class C	Morgan Stanley	159,003	0.05
(3)	Altimmune Inc	Goldman Sachs International	4	0.00
(3)	Amalgamated Financial Corp	Goldman Sachs International	5	0.00
857	Amazon.com Inc	Morgan Stanley	19,238	0.01
(7)	Ambarella Inc	Goldman Sachs International	21	0.00
65,900	Amcor Plc	Goldman Sachs International	5,931	0.00
(71)	Amentum Holdings Inc	Goldman Sachs International	25	0.00
18,036	Amer Sports Inc	Goldman Sachs International	74,170	0.03
(7)	Amerant Bancorp Inc	Goldman Sachs International	8	0.00
7,867	Ameren Corp	Goldman Sachs International	183	0.00
(6)	Ameresco Inc Class A	Goldman Sachs International	2	0.00
189	American Airlines Group Inc	Goldman Sachs International	0	0.00
2,528	American Airlines Group Inc	Morgan Stanley	2,045	0.00
(39)	American Assets Trust Inc	Goldman Sachs International	16	0.00
(3)	American Coastal Insurance Corp	Goldman Sachs International	1	0.00
(504)	American Eagle Outfitters Inc	Goldman Sachs International	323	0.00
(158)	American Electric Power Co Inc	Goldman Sachs International	73	0.00
(53)	American Financial Group Inc	Goldman Sachs International	41	0.00
(12,245)	American Homes 4 Rent Class A	Goldman Sachs International	5,367	0.00
(43)	American States Water Co	Goldman Sachs International	64	0.00
(97)	American Superconductor Corp	Goldman Sachs International	265	0.00
(1,498)	American Tower Corp	Goldman Sachs International	11,146	0.00
(216)	American Water Works Co Inc	Goldman Sachs International	784	0.00
(234)	American Water Works Co Inc	Morgan Stanley	2,567	0.00
(1)	American Woodmark Corp	Goldman Sachs International	3	0.00
18,118	Americold Realty Trust Inc	Morgan Stanley	10,315	0.00
3	Ameriprise Financial Inc	Goldman Sachs International	4	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(555)	Ameris Bancorp	Goldman Sachs International	2,436	0.00
(31)	AMERISAFE Inc	Goldman Sachs International	25	0.00
153	AmerisourceBergen Corp	Morgan Stanley	12,490	0.01
(13)	Amkor Technology Inc	Goldman Sachs International	58	0.00
19	Amphastar Pharmaceuticals Inc	Goldman Sachs International	9	0.00
(659)	Amphenol Corp Class A	Goldman Sachs International	588	0.00
(13)	Amplitude Inc Class A	Goldman Sachs International	4	0.00
9,000	Amrize Ltd	Goldman Sachs International	39,422	0.01
361	Analog Devices Inc	Morgan Stanley	21,262	0.01
(348)	Analog Devices Inc	Goldman Sachs International	3,711	0.00
(11)	Anavex Life Sciences Corp	Goldman Sachs International	6	0.00
666	Anglo American Plc	Goldman Sachs International	792	0.00
448	Anglogold Ashanti Plc	Morgan Stanley	8,641	0.00
407	Anglogold Ashanti Plc	Goldman Sachs International	1,017	0.00
(3)	ANI Pharmaceuticals Inc	Goldman Sachs International	10	0.00
(2,229)	Annaly Capital Management Inc	Goldman Sachs International	49	0.00
1,995	Antero Midstream Corp	Morgan Stanley	57	0.00
(523)	Antero Resources Corp	Morgan Stanley	3,416	0.00
(5)	Antero Resources Corp	Goldman Sachs International	2	0.00
(90)	Aon Plc Class A	Morgan Stanley	2,322	0.00
(23)	Aon Plc Class A	Goldman Sachs International	28	0.00
(12)	APA Corp	Goldman Sachs International	10	0.00
130,911	Apartment Investment & Management Co Class A	Goldman Sachs International	33,102	0.01
(1)	API Group Corp	Goldman Sachs International	1	0.00
(463)	API Group Corp	Morgan Stanley	279	0.00
(4)	Apogee Enterprises Inc	Goldman Sachs International	15	0.00
(7)	Apogee Therapeutics Inc	Goldman Sachs International	13	0.00
(467)	Apollo Commercial Real Estate Finance Inc	Goldman Sachs International	238	0.00
25	Appfolio Inc Class A	Goldman Sachs International	203	0.00
(7)	Appian Corp Class A	Goldman Sachs International	10	0.00
(802)	Apple Hospitality REIT Inc	Goldman Sachs International	353	0.00
1,106	Apple Inc	Morgan Stanley	52,729	0.02
(3,112)	Apple Inc	Goldman Sachs International	7,467	0.00
10,321	Applied Digital Corp	Goldman Sachs International	15,894	0.01
(29)	Applied Industrial Technologies Inc	Goldman Sachs International	88	0.00
214	Applied Materials Inc	Morgan Stanley	17,568	0.01
175	Applied Materials Inc	Goldman Sachs International	4,400	0.00
253	AppLovin Corp Class A	Goldman Sachs International	30,592	0.01
82	AppLovin Corp Class A	Morgan Stanley	889	0.00
(148)	Aptargroup Inc	Morgan Stanley	211	0.00
(1,620)	Aptiv Plc	Goldman Sachs International	1,852	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(203)	Aramark	Goldman Sachs International	154	0.00
(737)	Arbor Realty Trust Inc	Goldman Sachs International	457	0.00
(13)	ArcBest Corp	Goldman Sachs International	69	0.00
581	Arch Capital Group Ltd	Morgan Stanley	1,649	0.00
(10,902)	Archer Aviation Inc Class A	Goldman Sachs International	3,380	0.00
(522)	Archer-Daniels-Midland Co	Morgan Stanley	1,692	0.00
(720)	Archrock Inc	Goldman Sachs International	115	0.00
(461)	Arcosa Inc	Goldman Sachs International	1,595	0.00
765	Arcus Biosciences Inc	Goldman Sachs International	1,993	0.00
(3)	Ardent Health Inc	Goldman Sachs International	0	0.00
(13)	Argan Inc	Goldman Sachs International	52	0.00
(1)	Argenx SE	Goldman Sachs International	10	0.00
(13)	Arhaus Inc	Goldman Sachs International	1	0.00
(75)	Armada Hoffler Properties Inc	Goldman Sachs International	27	0.00
650	ARMOUR Residential REIT Inc	Goldman Sachs International	429	0.00
196	Armstrong World Industries Inc	Morgan Stanley	8,950	0.00
25	Armstrong World Industries Inc	Goldman Sachs International	157	0.00
(3)	ArriVent Biopharma Inc	Goldman Sachs International	3	0.00
(13)	Arrow Electronics Inc	Goldman Sachs International	43	0.00
(963)	Arrowhead Pharmaceuticals Inc	Goldman Sachs International	1,984	0.00
380	Arthur J Gallagher & Co	Goldman Sachs International	237	0.00
(121)	Arthur J Gallagher & Co	Morgan Stanley	4,908	0.00
(101)	Artivion Inc	Goldman Sachs International	43	0.00
(12)	Arvinas Inc	Goldman Sachs International	6	0.00
(13)	Asana Inc Class A	Goldman Sachs International	6	0.00
(218)	Asbury Automotive Group Inc	Goldman Sachs International	2,158	0.00
136	Ascendis Pharma A/S	Goldman Sachs International	221	0.00
(53)	Ashland Inc	Goldman Sachs International	61	0.00
(5)	ASP Isotopes Inc	Goldman Sachs International	2	0.00
(11)	Aspen Aerogels Inc	Goldman Sachs International	3	0.00
12,150	Assicurazioni Generali	Goldman Sachs International	25,439	0.01
(5,342)	Associated Banc-Corp	Goldman Sachs International	2,243	0.00
1,596	Assurant Inc	Goldman Sachs International	25,392	0.01
391	Assured Guaranty Ltd	Morgan Stanley	3,602	0.00
(4)	Astec Industries Inc	Goldman Sachs International	12	0.00
(4,542)	AstraZeneca Plc	Goldman Sachs International	17,605	0.01
(43,197)	AT&T Inc	Goldman Sachs International	47,289	0.01
364	ATI Inc	Morgan Stanley	8,124	0.00
(7)	Atkore Inc	Goldman Sachs International	9	0.00
(2)	Atlanta Braves Holdings Inc Class A	Goldman Sachs International	3	0.00
(11)	Atlanta Braves Holdings Inc Class C	Goldman Sachs International	7	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(2,922)	Atlantic Union Bankshares Corp	Goldman Sachs International	4,529	0.00
(1)	Atlassian Corp Class A	Goldman Sachs International	3	0.00
(1,747)	Atmos Energy Corp	Goldman Sachs International	3,873	0.00
(93)	Atmus Filtration Technologies Inc	Goldman Sachs International	119	0.00
(11)	AtriCure Inc	Goldman Sachs International	16	0.00
(267)	Aurora Innovation Inc	Goldman Sachs International	91	0.00
(4,511)	Aurora Innovation Inc	Morgan Stanley	5,910	0.00
256	Autodesk Inc	Morgan Stanley	1,126	0.00
27	Autodesk Inc	Goldman Sachs International	41	0.00
(13,000)	Autohome Inc	Goldman Sachs International	10,314	0.00
(5,566)	Autoliv Inc	Goldman Sachs International	8,416	0.00
(205)	Automatic Data Processing Inc	Goldman Sachs International	1,583	0.00
181	AutoNation Inc	Morgan Stanley	6,072	0.00
(8)	AutoZone Inc	Morgan Stanley	390	0.00
(10)	AutoZone Inc	Goldman Sachs International	972	0.00
(173)	AvalonBay Communities Inc	Morgan Stanley	1,791	0.00
(9)	Avanos Medical Inc	Goldman Sachs International	6	0.00
(1,563)	Avantor Inc	Morgan Stanley	954	0.00
1,447	Avery Dennison Corp	Goldman Sachs International	29,014	0.01
(19)	Avis Budget Group Inc	Goldman Sachs International	6	0.00
(89)	Avista Corp	Goldman Sachs International	22	0.00
(27)	Avnet Inc	Goldman Sachs International	32	0.00
7,560	AXA SA	Goldman Sachs International	19,230	0.01
125	Axalta Coating Systems Ltd	Goldman Sachs International	144	0.00
(51)	Axcelis Technologies Inc	Goldman Sachs International	353	0.00
354	Axis Capital Holdings Ltd	Morgan Stanley	4,955	0.00
133	Axsome Therapeutics Inc	Goldman Sachs International	8,178	0.00
(87)	AZZ Inc	Goldman Sachs International	84	0.00
(60,100)	B3 SA - Brasil Bolsa Balcao	Morgan Stanley	8,201	0.00
(490)	Badger Meter Inc	Goldman Sachs International	4,469	0.00
(636)	Baker Hughes Co	Morgan Stanley	3,072	0.00
(444)	Baker Hughes Co	Goldman Sachs International	599	0.00
(316)	Balchem Corp	Goldman Sachs International	1,691	0.00
20,200	Banc of California Inc	Goldman Sachs International	35,141	0.01
2,517	Banca Generali SpA	Goldman Sachs International	11,529	0.01
8,447	Banca Mediolanum SpA	Goldman Sachs International	3,094	0.00
(71)	BancFirst Corp	Goldman Sachs International	549	0.00
10,171	Banco Bilbao Vizcaya Argentina SA	Goldman Sachs International	14,169	0.01
97,200	Banco de Sabadell SA	Goldman Sachs International	21,830	0.01
(49,800)	Banco Do Brasil SA	Morgan Stanley	4,117	0.00
(3)	Banco Latinoamericano de Comercio Exterior SA Class E	Goldman Sachs International	2	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
38,100	Banco Santander	Morgan Stanley	12,682	0.01
13,068	Banco Santander (Brasil) SA	Morgan Stanley	10,248	0.00
(45)	Bancorp Inc	Goldman Sachs International	50	0.00
(1)	Bank First Corp	Goldman Sachs International	14	0.00
(919)	Bank of America Corp	Goldman Sachs International	303	0.00
2,894	Bank of Hawaii Corp	Goldman Sachs International	11,190	0.00
20,398	Bank Of Ireland Group Plc	Goldman Sachs International	27,736	0.01
2,300	Bank of New York Mellon Corp	Goldman Sachs International	20,780	0.01
(4)	Bank of NT Butterfield & Son Ltd	Goldman Sachs International	5	0.00
(13)	Bank OZK	Goldman Sachs International	27	0.00
13,763	Bank Polska Kasa Opieki SA	Goldman Sachs International	24,817	0.01
16,275	Bankinter SA	Goldman Sachs International	223	0.00
12,602	BankUnited Inc	Goldman Sachs International	65,079	0.02
(99)	Banner Corp	Goldman Sachs International	427	0.00
48,003	Barclays Plc	Goldman Sachs International	43,359	0.01
(5)	Barrett Business Services Inc	Goldman Sachs International	0	0.00
1,845	BAWAG Group AG	Goldman Sachs International	32,869	0.01
(1,730)	Baxter International Inc	Goldman Sachs International	658	0.00
113	Beacon Financial Corp	Goldman Sachs International	111	0.00
(5)	Beazer Homes USA Inc	Goldman Sachs International	10	0.00
33,613	Beazley Plc	Goldman Sachs International	6,441	0.00
(3)	Bel Fuse Inc Class B	Goldman Sachs International	11	0.00
(367)	Belden Inc	Goldman Sachs International	1,835	0.00
(69)	BellRing Brands Inc	Goldman Sachs International	417	0.00
(727)	Bentley Systems Inc Class B	Morgan Stanley	12,407	0.01
(1)	BeOne Medicines Ltd	Goldman Sachs International	7	0.00
(329)	Best Buy Co Inc	Goldman Sachs International	1,817	0.00
690	Bill.com Holdings Inc	Morgan Stanley	4,822	0.00
96	Biogen Inc	Goldman Sachs International	1,692	0.00
(99)	Biogen Inc	Morgan Stanley	647	0.00
(7)	BioLife Solutions Inc	Goldman Sachs International	8	0.00
328	BioMarin Pharmaceutical Inc	Morgan Stanley	349	0.00
(56)	Bio-Rad Laboratories Inc Class A	Morgan Stanley	1,068	0.00
(301)	Bio-Techne Corp	Morgan Stanley	1,565	0.00
(7)	Bioventus Inc Class A	Goldman Sachs International	2	0.00
(424)	Birkenstock Holding Plc	Morgan Stanley	2,782	0.00
(181)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	2,915	0.00
14,999	BKV Corp	Goldman Sachs International	7,050	0.00
12,140	Black Hills Corp	Goldman Sachs International	39,854	0.01
(90)	BlackLine Inc	Goldman Sachs International	166	0.00
(615)	Blackrock Inc	Goldman Sachs International	10,162	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
143	Blackstone Inc	Goldman Sachs International	543	0.00
(603)	Blackstone Mortgage Trust Inc Class A	Goldman Sachs International	904	0.00
86	Block Inc	Goldman Sachs International	91	0.00
(3,976)	Bloom Energy Corp Class A	Goldman Sachs International	10,695	0.00
(185)	Bloomin' Brands Inc	Goldman Sachs International	152	0.00
(7)	Blue Bird Corp	Goldman Sachs International	28	0.00
(10)	Blue Owl Capital Inc	Goldman Sachs International	6	0.00
(1)	BlueLinx Holdings Inc	Goldman Sachs International	2	0.00
(294)	Blueprint Medicines Corp	Goldman Sachs International	18	0.00
2,248	Boeing Co	Goldman Sachs International	31,855	0.01
(41)	Boise Cascade Co	Goldman Sachs International	71	0.00
36	Booking Holdings Inc	Goldman Sachs International	2,892	0.00
(1,191)	Boot Barn Holdings Inc	Goldman Sachs International	22,191	0.01
832	BorgWarner Inc	Morgan Stanley	13,192	0.01
470	BorgWarner Inc	Goldman Sachs International	93	0.00
(17)	Boston Beer Co Inc Class A	Goldman Sachs International	61	0.00
(1,597)	Boston Properties Inc	Morgan Stanley	4,442	0.00
(3,633)	Boston Scientific Corp	Goldman Sachs International	2,130	0.00
450	Bowhead Specialty Holdings Inc	Goldman Sachs International	698	0.00
(7,418)	Box Inc Class A	Goldman Sachs International	2,695	0.00
445	Boyd Gaming Corp	Morgan Stanley	181	0.00
459	Boyd Gaming Corp	Goldman Sachs International	60	0.00
20,700	BPER Banca	Goldman Sachs International	26,877	0.01
(45)	Brady Corp Class A	Goldman Sachs International	113	0.00
(201)	Braze Inc Class A	Goldman Sachs International	87	0.00
(101)	Bread Financial Holdings Inc	Goldman Sachs International	32	0.00
117	Bridgebio Pharma Inc	Goldman Sachs International	2,888	0.00
(107)	Brighthouse Financial Inc	Goldman Sachs International	60	0.00
(25)	BrightSpire Capital Inc	Goldman Sachs International	9	0.00
7,175	BrightSpring Health Services Inc	JPMorgan Chase Bank	2,730	0.00
(14)	BrightView Holdings Inc	Goldman Sachs International	2	0.00
1,429	Brinker International Inc	Goldman Sachs International	37,645	0.01
(408)	Brink's Co	Goldman Sachs International	1,187	0.00
1,151	Bristol-Myers Squibb Co	Morgan Stanley	9,832	0.00
(861)	Bristol-Myers Squibb Co	Goldman Sachs International	279	0.00
(5)	Bristow Group Inc	Goldman Sachs International	5	0.00
3,297	Brixmor Property Group Inc	Morgan Stanley	1,900	0.00
6,680	Brixmor Property Group Inc	Goldman Sachs International	1,002	0.00
325	Broadcom Inc	Morgan Stanley	42,564	0.01
(323)	Brookfield Asset Management Ltd Class A	Morgan Stanley	902	0.00
(389)	Brown & Brown Inc	Morgan Stanley	9,201	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(615)	Brown-Forman Corp Class A	Morgan Stanley	1,914	0.00
29	Bruker Corp	Goldman Sachs International	42	0.00
(49)	Brunswick Corp	Goldman Sachs International	16	0.00
(6)	Buckle Inc	Goldman Sachs International	22	0.00
(193)	Builders FirstSource Inc	Goldman Sachs International	344	0.00
(13)	Bunge Global SA	Goldman Sachs International	34	0.00
(469)	Burford Capital Ltd	Goldman Sachs International	42	0.00
(3)	Burke & Herbert Financial Services Corp	Goldman Sachs International	23	0.00
2,378	Burlington Stores Inc	Goldman Sachs International	47,350	0.01
(5)	Business First Bancshares Inc	Goldman Sachs International	9	0.00
(450)	BXP Inc	Goldman Sachs International	1,846	0.00
(7)	Byline Bancorp Inc	Goldman Sachs International	11	0.00
(3)	Byrna Technologies Inc	Goldman Sachs International	2	0.00
(304)	C3.ai Inc Class A	Goldman Sachs International	356	0.00
(19)	Cable One Inc	Goldman Sachs International	352	0.00
(77)	Cabot Corp	Goldman Sachs International	186	0.00
(3,490)	Cadence Bank	Goldman Sachs International	1,396	0.00
(5)	Cadre Holdings Inc	Goldman Sachs International	5	0.00
(835)	Caesars Entertainment Inc	Morgan Stanley	4,123	0.00
(92)	Caesars Entertainment Inc	Goldman Sachs International	57	0.00
61,300	Caixa Seguridade Participacoes S/A	Morgan Stanley	11,317	0.00
(157)	California Resources Corp	Goldman Sachs International	327	0.00
(239)	California Water Service Group	Goldman Sachs International	115	0.00
(479)	Cal-Maine Foods Inc	Goldman Sachs International	4,048	0.00
(3)	Camden National Corp	Goldman Sachs International	9	0.00
(602)	Campbell Soup Co	Morgan Stanley	3,303	0.00
(13)	Camping World Holdings Inc Class A	Goldman Sachs International	4	0.00
(13)	Cannae Holdings Inc	Goldman Sachs International	7	0.00
(1)	Capital Bancorp Inc	Goldman Sachs International	1	0.00
(3)	Capital City Bank Group Inc	Goldman Sachs International	8	0.00
50	Capital One Financial Corp	Goldman Sachs International	2,068	0.00
741	Capitec Bank Holdings Ltd	Goldman Sachs International	26,537	0.01
(155)	Capitol Federal Financial Inc	Goldman Sachs International	54	0.00
3,182	Capri Holdings Ltd	Goldman Sachs International	2,472	0.00
64	Cardinal Health Inc	Goldman Sachs International	359	0.00
(13)	CareDx Inc	Goldman Sachs International	14	0.00
(3,845)	CareTrust REIT Inc	Goldman Sachs International	1,630	0.00
(200)	Cargurus Inc	Goldman Sachs International	42	0.00
(465)	CarMax Inc	Morgan Stanley	3,522	0.00
(225)	CarMax Inc	Goldman Sachs International	513	0.00
8,934	Carnival Corp	Goldman Sachs International	21,555	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
115	Carpenter Technology Corp	Morgan Stanley	4,365	0.00
(43)	Carpenter Technology Corp	Goldman Sachs International	378	0.00
(1)	Carriage Services Inc	Goldman Sachs International	1	0.00
(563)	Carrier Global Corp	Morgan Stanley	10,857	0.00
3,035	Carter's Inc	Goldman Sachs International	1,354	0.00
(57)	Carvana Co	Goldman Sachs International	1,565	0.00
(1,085)	Casella Waste Systems Inc Class A	Goldman Sachs International	2,745	0.00
(2)	Cass Information Systems Inc	Goldman Sachs International	5	0.00
(295)	Catalyst Pharmaceuticals Inc	Goldman Sachs International	248	0.00
768	Caterpillar Inc	Goldman Sachs International	143,571	0.04
(669)	Cathay General Bancorp	Goldman Sachs International	1,345	0.00
(362)	Cava Group Inc	Morgan Stanley	7,324	0.00
(13)	Cavco Industries Inc	Goldman Sachs International	97	0.00
(56)	CBIZ Inc	Goldman Sachs International	164	0.00
(4)	CBL & Associates Properties Inc	Goldman Sachs International	2	0.00
15	Cboe Global Markets Inc	Goldman Sachs International	64	0.00
594	CBRE Group Inc Class A	Goldman Sachs International	1,139	0.00
338	CBRE Group Inc Class A	Morgan Stanley	339	0.00
(2,309)	CCC Intelligent Solutions Holdings Inc	Morgan Stanley	3,984	0.00
(82)	CDW Corp	Morgan Stanley	3,340	0.00
(5)	CECO Environmental Corp	Goldman Sachs International	7	0.00
(419)	Celanese Corp	Morgan Stanley	1,017	0.00
1,391	Centene Corp	Morgan Stanley	2,884	0.00
372	Centene Corp	Goldman Sachs International	158	0.00
(821)	CenterPoint Energy Inc	Morgan Stanley	73	0.00
9	CenterPoint Energy Inc	Goldman Sachs International	1	0.00
(1)	Centessa Pharmaceuticals Plc	Goldman Sachs International	1	0.00
(21)	Central Garden & Pet Co	Goldman Sachs International	34	0.00
(1)	Centuri Holdings Inc	Goldman Sachs International	1	0.00
646	Century Aluminum Co	Goldman Sachs International	5,032	0.00
(17)	Century Communities Inc	Goldman Sachs International	60	0.00
465	CEVA Inc	Goldman Sachs International	65	0.00
(850)	CF Industries Holdings Inc	Goldman Sachs International	1,198	0.00
326	CG oncology Inc	Goldman Sachs International	4,669	0.00
(83)	Champion Homes Inc	Goldman Sachs International	232	0.00
(1,330)	Charles Schwab Corp	Morgan Stanley	2,301	0.00
365	Charles Schwab Corp	Goldman Sachs International	1,561	0.00
(490)	Charter Communications Inc Class A	Goldman Sachs International	377	0.00
(1)	Chefs' Warehouse Inc	Goldman Sachs International	1	0.00
(38)	Chemed Corp	Morgan Stanley	1,429	0.00
(1,793)	Cheniere Energy Inc	Goldman Sachs International	1,864	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
6,301	Chesapeake Energy Corp	Goldman Sachs International	54,547	0.02
(3,525)	Chesapeake Utilities Corp	Goldman Sachs International	22,487	0.01
(13)	Chimera Investment Corp	Goldman Sachs International	4	0.00
(179)	Chord Energy Corp	Morgan Stanley	2,760	0.00
33	Chubb Ltd	Goldman Sachs International	38	0.00
(358)	Church & Dwight Co Inc	Morgan Stanley	6,056	0.00
(3)	Churchill Downs Inc	Goldman Sachs International	11	0.00
(34,200)	Cia Energetica de Minas Gerais	Morgan Stanley	1,111	0.00
(4,050)	Cie de Saint-Gobain SA	Goldman Sachs International	17,215	0.01
(3)	Cimpress Plc	Goldman Sachs International	26	0.00
(34)	Cincinnati Financial Corp	Goldman Sachs International	127	0.00
(412)	Cinemark Holdings Inc	Goldman Sachs International	243	0.00
(301)	Cintas Corp	Goldman Sachs International	114	0.00
16,843	Cipher Mining Inc	Goldman Sachs International	337	0.00
295	Cirrus Logic Inc	Morgan Stanley	7,061	0.00
(735)	Cisco Systems Inc	Goldman Sachs International	1,365	0.00
986	Cisco Systems Inc	Morgan Stanley	16,080	0.01
164	Citigroup Inc	Goldman Sachs International	633	0.00
53	Civitas Resources Inc	Goldman Sachs International	5	0.00
(4,938)	Clarivate Plc	Morgan Stanley	2,746	0.00
(75)	Clean Harbors Inc	Morgan Stanley	201	0.00
(5,710)	Cleanspark Inc	Goldman Sachs International	10,249	0.00
(713)	Clear Secure Inc Class A	Goldman Sachs International	2,702	0.00
(513)	Clearway Energy Inc Class C	Morgan Stanley	653	0.00
(6,935)	Clicks Group Ltd	Goldman Sachs International	8,698	0.00
(2,045)	Clicks Group Ltd	JPMorgan Chase Bank	4,698	0.00
(133)	Clorox Co	Goldman Sachs International	41	0.00
(1,451)	Cloudflare Inc Class A	Goldman Sachs International	34,487	0.01
(13)	CMB Tech NV	Goldman Sachs International	2	0.00
(113)	CME Group Inc	Morgan Stanley	319	0.00
(9,039)	CMS Energy Corp	Goldman Sachs International	1,153	0.00
(433)	CMS Energy Corp	Morgan Stanley	1,075	0.00
(309)	CNH Industrial NV	Goldman Sachs International	108	0.00
(21)	CNO Financial Group Inc	Goldman Sachs International	8	0.00
(1,815)	CNX Resources Corp	Goldman Sachs International	3,321	0.00
(3)	Coastal Financial Corp	Goldman Sachs International	3	0.00
(564)	Coca-Cola Co	Goldman Sachs International	563	0.00
(17)	Cogent Biosciences Inc	Goldman Sachs International	80	0.00
(14)	Cogent Communications Holdings Inc	Goldman Sachs International	13	0.00
(507)	Cognex Corp	Morgan Stanley	3,555	0.00
(319)	Cognizant Technology Solutions Corp Class A	Goldman Sachs International	335	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(101)	Cohu Inc	Goldman Sachs International	34	0.00
(14)	Collegium Pharmaceutical Inc	Goldman Sachs International	38	0.00
29,536	Columbia Banking System Inc	Goldman Sachs International	35,323	0.01
(5)	Columbia Financial Inc	Goldman Sachs International	8	0.00
(107)	Comerica Inc	Goldman Sachs International	126	0.00
6,105	Commerce Bancshares Inc	Goldman Sachs International	3,703	0.00
(132)	Commercial Metals Co	Goldman Sachs International	271	0.00
(724)	CommScope Holding Co Inc	Goldman Sachs International	652	0.00
(53)	Community Financial System Inc	Goldman Sachs International	145	0.00
(3)	Community Trust Bancorp Inc	Goldman Sachs International	11	0.00
(26)	Conagra Brands Inc	Goldman Sachs International	16	0.00
(24,596)	Concentra Group Holdings Parent Inc	Goldman Sachs International	42,751	0.01
47	Concentrix Corp	Goldman Sachs International	132	0.00
269	CONMED Corp	Goldman Sachs International	75	0.00
(7)	ConnectOne Bancorp Inc	Goldman Sachs International	9	0.00
(464)	ConocoPhillips	Goldman Sachs International	348	0.00
(4,038)	Consolidated Edison Inc	Goldman Sachs International	498	0.00
557	Consolidated Edison Inc	Morgan Stanley	365	0.00
(97)	Constellation Brands Inc Class A	Morgan Stanley	1,267	0.00
32,877	Constellation Energy Corp	Goldman Sachs International	1,765	0.00
(55)	Construction Partners Inc Class A	Goldman Sachs International	79	0.00
59	Copart Inc	Goldman Sachs International	28	0.00
(808)	Copart Inc	Morgan Stanley	6,701	0.00
(385)	COPT Defense Properties	Goldman Sachs International	628	0.00
(47)	Corcept Therapeutics Inc	Goldman Sachs International	1,601	0.00
(367)	Core & Main Inc Class A	Morgan Stanley	2,303	0.00
(129)	Core & Main Inc Class A	Goldman Sachs International	382	0.00
(327)	Core Laboratories Inc	Goldman Sachs International	170	0.00
1,978	Core Natural Resources Inc	Goldman Sachs International	7,296	0.00
1,861	Corebridge Financial Inc	Morgan Stanley	1,581	0.00
(7)	CorMedix Inc	Goldman Sachs International	2	0.00
(507)	Corning Inc	Goldman Sachs International	279	0.00
809	Corning Inc	Morgan Stanley	34,154	0.01
1,458	Corpay Inc	Goldman Sachs International	37,746	0.01
183	Corpay Inc	Morgan Stanley	321	0.00
(521)	Corsair Gaming Inc	Goldman Sachs International	146	0.00
(55)	CorVel Corp	Goldman Sachs International	173	0.00
24,742	Coterra Energy Inc	Goldman Sachs International	4,125	0.00
(25)	Coursera Inc	Goldman Sachs International	19	0.00
4,595	Cousins Properties Inc	Morgan Stanley	1,799	0.00
(42)	Cracker Barrel Old Country Store Inc	Goldman Sachs International	51	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(159)	Crescent Energy Co Class A	Goldman Sachs International	84	0.00
(4,000)	CRH Plc	Goldman Sachs International	9,760	0.00
(23)	Cricut Inc Class A	Goldman Sachs International	5	0.00
(107)	Crinetics Pharmaceuticals Inc	Goldman Sachs International	296	0.00
(1,515)	CRISPR Therapeutics AG	Goldman Sachs International	5,743	0.00
(5)	Crocs Inc	Goldman Sachs International	26	0.00
(517)	Cross Country Healthcare Inc	Goldman Sachs International	2,733	0.00
(159)	Crowdstrike Holdings Inc Class A	Goldman Sachs International	2,944	0.00
(349)	Crown Castle Inc	Morgan Stanley	2,678	0.00
(757)	Crown Castle Inc	Goldman Sachs International	469	0.00
367	Crown Holdings Inc	Morgan Stanley	1,485	0.00
(128)	CSL Ltd	Goldman Sachs International	7,877	0.00
(27)	CSW Industrials Inc	Goldman Sachs International	622	0.00
(1,244)	CSX Corp	Goldman Sachs International	1,140	0.00
(563)	CubeSmart	Goldman Sachs International	275	0.00
(11)	Cullen/Frost Bankers Inc	Goldman Sachs International	31	0.00
28	Cullen/Frost Bankers Inc	Morgan Stanley	9	0.00
1,431	Cummins Inc	Morgan Stanley	5,326	0.00
3,152	Curbline Properties Corp	Morgan Stanley	2	0.00
65	Curtiss-Wright Corp	Morgan Stanley	5,262	0.00
57	Curtiss-Wright Corp	Goldman Sachs International	233	0.00
(33)	Customers Bancorp Inc	Goldman Sachs International	13	0.00
(1,614)	CVR Energy Inc	Goldman Sachs International	6,516	0.00
4,900	CVS Health Corp	Goldman Sachs International	1,722	0.00
(1)	Daily Journal Corp	Goldman Sachs International	19	0.00
57	Danaher Corp	Goldman Sachs International	755	0.00
6,359	Danske Bank A/S	Goldman Sachs International	30,179	0.01
(290)	Darden Restaurants Inc	Goldman Sachs International	699	0.00
(55)	Datadog Inc Class A	Goldman Sachs International	311	0.00
(109)	DaVita Inc	Morgan Stanley	589	0.00
(1,579)	DaVita Inc	Goldman Sachs International	6,666	0.00
(14)	Day One Biopharmaceuticals Inc	Goldman Sachs International	9	0.00
(64)	Dayforce Inc	Goldman Sachs International	7	0.00
9	Deckers Outdoor Corp	Goldman Sachs International	28	0.00
588	Deckers Outdoor Corp	Morgan Stanley	1,776	0.00
(1,331)	Deere & Co	Goldman Sachs International	29,160	0.01
(15)	Delek US Holdings Inc	Goldman Sachs International	65	0.00
(111)	Deluxe Corp	Goldman Sachs International	10	0.00
(47)	Denali Therapeutics Inc	Goldman Sachs International	39	0.00
135,000	Denison Mines Corp	Goldman Sachs International	30,962	0.01
13,677	DENTSPLY SIRONA Inc	Goldman Sachs International	325	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
363	Devon Energy Corp	Morgan Stanley	1,319	0.00
(5,543)	Dexcom Inc	Goldman Sachs International	1,124	0.00
(17)	DHT Holdings Inc	Goldman Sachs International	4	0.00
(201)	Diamondback Energy Inc	Morgan Stanley	125	0.00
(11)	Diamondback Energy Inc	Goldman Sachs International	41	0.00
(124)	DiamondRock Hospitality Co	Goldman Sachs International	45	0.00
(3)	Dianthus Therapeutics Inc	Goldman Sachs International	2	0.00
(150)	Dick's Sporting Goods Inc	Morgan Stanley	4,098	0.00
(597)	Dick's Sporting Goods Inc	Goldman Sachs International	6,858	0.00
(87)	Digi International Inc	Goldman Sachs International	165	0.00
3,214	Digital Realty Trust Inc	Goldman Sachs International	5,849	0.00
(199)	Digital Realty Trust Inc	Morgan Stanley	2,973	0.00
169	DigitalOcean Holdings Inc	Goldman Sachs International	395	0.00
(18)	Dime Community Bancshares Inc	Goldman Sachs International	25	0.00
(33)	Diodes Inc	Goldman Sachs International	45	0.00
(5)	Discount Medicine Inc	Goldman Sachs International	57	0.00
(2)	Distribution Solutions Group Inc	Goldman Sachs International	3	0.00
24,995	Diversified Energy Co	Goldman Sachs International	1,385	0.00
(593)	DNOW Inc	Goldman Sachs International	451	0.00
53	DocuSign Inc	Goldman Sachs International	7	0.00
(7)	Dole Plc	Goldman Sachs International	4	0.00
(163)	Dollar General Corp	Goldman Sachs International	26	0.00
1,594	Dollar Tree Inc	Goldman Sachs International	25,593	0.01
(1,002)	Dominion Energy Inc	Goldman Sachs International	1,252	0.00
(3)	Domo Inc Class B	Goldman Sachs International	2	0.00
(3)	Donegal Group Inc Class A	Goldman Sachs International	2	0.00
264	Donnelley Financial Solutions Inc	Goldman Sachs International	555	0.00
(353)	DoorDash Inc Class A	Goldman Sachs International	333	0.00
(29)	Dorman Products Inc	Goldman Sachs International	137	0.00
815	DoubleVerify Holdings Inc	Goldman Sachs International	497	0.00
(2)	Douglas Dynamics Inc	Goldman Sachs International	2	0.00
(455)	Douglas Emmett Inc	Goldman Sachs International	309	0.00
(3,524)	Dow Inc	Goldman Sachs International	247	0.00
(265)	DR Horton Inc	Goldman Sachs International	3,297	0.00
(937)	DraftKings Inc Class A	Morgan Stanley	375	0.00
(10)	DraftKings Inc Class A	Goldman Sachs International	11	0.00
(104)	Dream Finders Homes Inc Class A	Goldman Sachs International	250	0.00
(14)	Driven Brands Holdings Inc	Goldman Sachs International	4	0.00
(4,360)	Dropbox Inc Class A	Goldman Sachs International	10,396	0.00
1,186	Dropbox Inc Class A	Morgan Stanley	2,766	0.00
(5)	DT Midstream Inc	Goldman Sachs International	2	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
4,396	DTE Energy Co	Goldman Sachs International	843	0.00
(8,458)	Duke Energy Corp	Goldman Sachs International	45,023	0.02
(640)	Duolingo Inc	Goldman Sachs International	278	0.00
2,688	DXC Technology Co	Morgan Stanley	2,880	0.00
(238)	DXC Technology Co	Goldman Sachs International	183	0.00
(489)	Dycom Industries Inc	Goldman Sachs International	6,499	0.00
(30)	Dynatrace Inc	Goldman Sachs International	31	0.00
57	Dynavax Technologies Corp	Goldman Sachs International	257	0.00
872	Eagle Bancorp Inc	Goldman Sachs International	192	0.00
(18)	Eagle Materials Inc	Goldman Sachs International	297	0.00
(2,638)	Eastern Bankshares Inc	Goldman Sachs International	2,770	0.00
(36)	EastGroup Properties Inc	Goldman Sachs International	190	0.00
(3,577)	Eaton Corp Plc	Goldman Sachs International	27,412	0.01
371	EchoStar Corp Class A	Goldman Sachs International	14,579	0.01
243	EchoStar Corp Class A	Morgan Stanley	9,078	0.00
(91)	Edgewell Personal Care Co	Goldman Sachs International	43	0.00
934	Edison International	Morgan Stanley	7,542	0.00
214	Edwards Lifesciences Corp	Goldman Sachs International	373	0.00
(1)	Element Solutions Inc	Goldman Sachs International	1	0.00
(127)	Elevance Health Inc	Goldman Sachs International	1,285	0.00
(242)	elf Beauty Inc	Morgan Stanley	5,348	0.00
51	Eli Lilly & Co	Morgan Stanley	1,841	0.00
(50)	Ellington Financial Inc	Goldman Sachs International	11	0.00
88	EMCOR Group Inc	Morgan Stanley	19,921	0.01
10,503	Emera Inc	Goldman Sachs International	4,433	0.00
(27)	Empire State Realty Trust Inc Class A	Goldman Sachs International	14	0.00
15	Employers Holdings Inc	Goldman Sachs International	9	0.00
(6)	Enact Holdings Inc	Goldman Sachs International	4	0.00
(2,788)	Encompass Health Corp	Goldman Sachs International	5,482	0.00
(89)	Energizer Holdings Inc	Goldman Sachs International	45	0.00
(13)	Energy Recovery Inc	Goldman Sachs International	13	0.00
(13)	Enerpac Tool Group Corp	Goldman Sachs International	23	0.00
(64)	EnerSys	Goldman Sachs International	58	0.00
(7)	Enliven Therapeutics Inc	Goldman Sachs International	9	0.00
21,987	Enovis Corp	Goldman Sachs International	2,199	0.00
(425)	Enovix Corp	Goldman Sachs International	232	0.00
(198)	Enpro Inc	Goldman Sachs International	772	0.00
(965)	Ensign Group Inc	Goldman Sachs International	2,789	0.00
(185)	Entergy Corp	Goldman Sachs International	244	0.00
(7)	Enterprise Financial Services Corp	Goldman Sachs International	19	0.00
1,818	Envista Holdings Corp	Morgan Stanley	2,644	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(4,738)	EOG Resources Inc	Goldman Sachs International	17,578	0.01
(2,311)	Eos Energy Enterprises Inc	Goldman Sachs International	4,767	0.00
(28)	EPAM Systems Inc	Goldman Sachs International	203	0.00
(61)	EPR Properties	Goldman Sachs International	20	0.00
(153)	EQT Corp	Goldman Sachs International	24	0.00
(147)	Equifax Inc	Morgan Stanley	3,526	0.00
(97)	Equifax Inc	Goldman Sachs International	4	0.00
387	Equinix Inc	Goldman Sachs International	1,848	0.00
(41)	Equitable Holdings Inc	Goldman Sachs International	27	0.00
(3)	Equity Bancshares Inc Class A	Goldman Sachs International	7	0.00
(2,089)	Equity LifeStyle Properties Inc	Morgan Stanley	2,463	0.00
2,800	Equity Residential	Morgan Stanley	7,080	0.00
(3)	Erie Indemnity Co Class A	Goldman Sachs International	3	0.00
2,438	Erste Group Bank AG	Goldman Sachs International	39,271	0.01
(93)	ESCO Technologies Inc	Goldman Sachs International	1,025	0.00
(1)	Esquire Financial Holdings Inc	Goldman Sachs International	5	0.00
(104)	Essent Group Ltd	Goldman Sachs International	24	0.00
(47)	Essential Utilities Inc	Goldman Sachs International	4	0.00
17	Essex Property Trust Inc	Goldman Sachs International	41	0.00
(20,170)	Eurobank SA	Goldman Sachs International	427	0.00
(27)	Euronet Worldwide Inc	Goldman Sachs International	20	0.00
(5)	Eve Holding Inc	Goldman Sachs International	4	0.00
(3)	EverCommerce Inc	Goldman Sachs International	4	0.00
71	Evercore Inc Class A	Goldman Sachs International	253	0.00
(2,871)	Evergy Inc	Goldman Sachs International	568	0.00
(5)	EverQuote Inc Class A	Goldman Sachs International	0	0.00
1,932	Eversource Energy	Goldman Sachs International	750	0.00
(62)	Everus Construction Group Inc	Goldman Sachs International	249	0.00
(210)	Evolent Health Inc Class A	Goldman Sachs International	51	0.00
(17)	Evolv Technologies Holdings Inc	Goldman Sachs International	3	0.00
(35,686)	Exelon Corp	Goldman Sachs International	28,467	0.01
(412)	eXp World Holdings Inc	Goldman Sachs International	396	0.00
1,025	Expedia Group Inc	Goldman Sachs International	29,639	0.01
199	Expedia Group Inc	Morgan Stanley	23,855	0.01
(252)	Expeditors International of Washington Inc	Goldman Sachs International	645	0.00
(36)	Exponent Inc	Goldman Sachs International	188	0.00
(17)	Expro Group Holdings NV	Goldman Sachs International	7	0.00
(517)	Extra Space Storage Inc	Goldman Sachs International	1,568	0.00
(240)	Extra Space Storage Inc	Morgan Stanley	5,844	0.00
(30)	F&G Annuities & Life Inc	Morgan Stanley	120	0.00
(30)	F5 Inc	Goldman Sachs International	229	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(28)	F5 Inc	Morgan Stanley	211	0.00
(555)	Fabrinet	Goldman Sachs International	8,221	0.00
2,898	FactSet Research Systems Inc	Goldman Sachs International	31,301	0.01
(64)	FactSet Research Systems Inc	Morgan Stanley	3,062	0.00
(4)	Fair Isaac Corp	Goldman Sachs International	468	0.00
(3)	Farmers National Banc Corp	Goldman Sachs International	3	0.00
(3,853)	Fastenal Co	Goldman Sachs International	7,977	0.00
(25)	Fastly Inc Class A	Goldman Sachs International	3	0.00
(125)	FB Financial Corp	Goldman Sachs International	340	0.00
(1)	Federal Agricultural Mortgage Corp Class C	Goldman Sachs International	3	0.00
(13)	Federal Realty Investment Trust	Goldman Sachs International	2	0.00
(982)	Federal Signal Corp	Goldman Sachs International	1,434	0.00
395	Federated Hermes Inc	Goldman Sachs International	59	0.00
408	FedEx Corp	Goldman Sachs International	1,145	0.00
(508)	Fidelity National Financial Inc	Morgan Stanley	1,566	0.00
(29)	Fidelity National Financial Inc	Goldman Sachs International	43	0.00
(476)	Fidelity National Information Services Inc	Morgan Stanley	1,546	0.00
(1,897)	Figma Inc Class A	Goldman Sachs International	9,641	0.00
(5)	Figs Inc Class A	Goldman Sachs International	2	0.00
(3)	Financial Institutions Inc	Goldman Sachs International	4	0.00
(13)	First Advantage Corp	Goldman Sachs International	6	0.00
(42)	First American Financial Corp	Goldman Sachs International	139	0.00
(276)	First American Financial Corp	Morgan Stanley	853	0.00
(496)	First BanCorp	Goldman Sachs International	303	0.00
(45)	First BanCorp/Southern Pines NC	Goldman Sachs International	121	0.00
(13)	First Busey Corp	Goldman Sachs International	19	0.00
(41)	First Commonwealth Financial Corp	Goldman Sachs International	17	0.00
(3)	First Community Bankshares Inc	Goldman Sachs International	8	0.00
(301)	First Financial Bancorp	Goldman Sachs International	587	0.00
(1,516)	First Financial Bankshares Inc	Goldman Sachs International	2,274	0.00
(3)	First Financial Corp	Goldman Sachs International	14	0.00
(365)	First Hawaiian Inc	Goldman Sachs International	277	0.00
13,558	First Horizon Corp	Goldman Sachs International	33,693	0.01
(907)	First Industrial Realty Trust Inc	Goldman Sachs International	962	0.00
5,926	First Industrial Realty Trust Inc	Morgan Stanley	14,648	0.01
(100)	First Interstate BancSystem Inc Class A	Goldman Sachs International	103	0.00
(22)	First Merchants Corp	Goldman Sachs International	33	0.00
(5)	First Mid Bancshares Inc	Goldman Sachs International	16	0.00
95	First Solar Inc	Goldman Sachs International	507	0.00
(7)	First Watch Restaurant Group Inc	Goldman Sachs International	15	0.00
(649)	FirstCash Holdings Inc	Goldman Sachs International	3,388	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
36,518	FirstRand Ltd	Goldman Sachs International	17,676	0.01
6,389	Fiserv Inc	Goldman Sachs International	28,691	0.01
(37)	Fiserv Inc	Morgan Stanley	5,353	0.00
1,934	Five Below Inc	Goldman Sachs International	28,259	0.02
(3)	Five Star Bancorp	Goldman Sachs International	6	0.00
(171)	Five9 Inc	Goldman Sachs International	99	0.00
(555)	Fiverr International Ltd	Goldman Sachs International	1,688	0.00
(4,190)	Flagstar Bank NA	Goldman Sachs International	2,095	0.00
874	Flex Ltd	Goldman Sachs International	629	0.00
2,145	Flex Ltd	Morgan Stanley	31,233	0.01
(1,429)	Floor & Decor Holdings Inc Class A	Goldman Sachs International	1,250	0.00
(289)	Floor & Decor Holdings Inc Class A	Morgan Stanley	5,062	0.00
(3)	Fluence Energy Inc	Goldman Sachs International	5	0.00
(3,209)	Fluor Corp	Goldman Sachs International	11,905	0.01
(150)	Flutter Entertainment Plc	Morgan Stanley	9,558	0.00
16,351	Flywire Corp	Goldman Sachs International	4,655	0.00
53	FMC Corp	Goldman Sachs International	40	0.00
(184)	FNB Corp	Goldman Sachs International	72	0.00
1,990	FNB Corp	Morgan Stanley	3,876	0.00
9,824	Ford Motor Co	Goldman Sachs International	16,504	0.00
(3)	Forestar Group Inc	Goldman Sachs International	6	0.00
(41)	FormFactor Inc	Goldman Sachs International	20	0.00
(100)	Fortinet Inc	Morgan Stanley	2,398	0.00
(359)	Fortinet Inc	Goldman Sachs International	757	0.00
(20,080)	Fortis Inc	Goldman Sachs International	8,901	0.00
(159)	Fortive Corp	Goldman Sachs International	22	0.00
11,881	Fortrea Holdings Inc	Goldman Sachs International	20,368	0.01
(125)	Fortune Brands Innovations Inc	Goldman Sachs International	222	0.00
(157)	Forward Air Corp	Goldman Sachs International	139	0.00
(325)	Four Corners Property Trust Inc	Goldman Sachs International	73	0.00
(127)	Franklin BSP Realty Trust Inc	Goldman Sachs International	83	0.00
(61)	Franklin Electric Co Inc	Goldman Sachs International	136	0.00
(130)	Freedom Holding Corp	Morgan Stanley	4,989	0.00
(16)	Fresh Del Monte Produce Inc	Goldman Sachs International	47	0.00
(704)	Freshworks Inc Class A	Goldman Sachs International	155	0.00
(1)	Frontier Communications Parent Inc	Goldman Sachs International	0	0.00
(1)	FRP Holdings Inc	Goldman Sachs International	0	0.00
(17)	FTAI Infrastructure Inc	Goldman Sachs International	4	0.00
(120)	Fulgent Genetics Inc	Goldman Sachs International	78	0.00
(1,927)	Fulton Financial Corp	Goldman Sachs International	1,118	0.00
(1)	GameStop Corp Class A	Goldman Sachs International	2	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
624	Gaming and Leisure Properties Inc	Morgan Stanley	692	0.00
3,752	Gap Inc	Goldman Sachs International	1,871	0.00
1,340	Gap Inc	Morgan Stanley	1,662	0.00
(127)	Garmin Ltd	Goldman Sachs International	556	0.00
169	Gartner Inc	Morgan Stanley	3,578	0.00
31	Gartner Inc	Goldman Sachs International	158	0.00
(35)	Gates Industrial Corp Plc	Goldman Sachs International	12	0.00
(626)	GATX Corp	Goldman Sachs International	63	0.00
87	GCI Liberty Inc Class A	Morgan Stanley	499	0.00
1,146	GCI Liberty Inc Class C	Morgan Stanley	36	0.00
25,000	GCI Liberty Inc Class C	Goldman Sachs International	105,500	0.03
(5)	GCM Grosvenor Inc Class A	Goldman Sachs International	2	0.00
(172)	GE HealthCare Technologies Inc	Goldman Sachs International	418	0.00
(283)	GE Vernova Inc	Goldman Sachs International	7,862	0.00
(484)	Gen Digital Inc	Goldman Sachs International	145	0.00
(3)	GeneDx Holdings Corp	Goldman Sachs International	62	0.00
(90)	Generac Holdings Inc	Goldman Sachs International	1,943	0.00
751	General Motors Co	Morgan Stanley	16,736	0.01
(1,905)	General Motors Co	Goldman Sachs International	809	0.00
(3)	Genie Energy Ltd Class B	Goldman Sachs International	2	0.00
(11)	Genmab A/S	Goldman Sachs International	8	0.00
(18)	Genpact Ltd	Goldman Sachs International	10	0.00
817	Genpact Ltd	Morgan Stanley	1,067	0.00
(13)	Gentherm Inc	Goldman Sachs International	11	0.00
(111)	Genuine Parts Co	Goldman Sachs International	993	0.00
178	Genworth Financial Inc	Goldman Sachs International	62	0.00
(810)	GEO Group Inc	Goldman Sachs International	429	0.00
(5)	German American Bancorp Inc	Goldman Sachs International	11	0.00
(6)	Gibraltar Industries Inc	Goldman Sachs International	10	0.00
(49)	G-III Apparel Group Ltd	Goldman Sachs International	140	0.00
20,000	Gildan Activewear Inc	Goldman Sachs International	50,000	0.02
255	Gilead Sciences Inc	Goldman Sachs International	1,240	0.00
156	Gilead Sciences Inc	Morgan Stanley	1,635	0.00
(2,154)	Glacier Bancorp Inc	Goldman Sachs International	926	0.00
(9)	Gladstone Commercial Corp	Goldman Sachs International	2	0.00
(24)	Global Business Travel Group I	Goldman Sachs International	6	0.00
(3)	Global Industrial Co	Goldman Sachs International	2	0.00
(3)	Globalstar Inc	Goldman Sachs International	24	0.00
2,673	Globe Life Inc	Goldman Sachs International	12,463	0.01
262	Globe Life Inc	Morgan Stanley	4,188	0.00
57	Globus Medical Inc Class A	Goldman Sachs International	46	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(100)	GMO Payment Gateway Inc	Nomura	24	0.00
(2,052)	Godaddy Inc Class A	Goldman Sachs International	12,558	0.01
(147)	Gogo Inc	Goldman Sachs International	22	0.00
(3)	Golden Entertainment Inc	Goldman Sachs International	3	0.00
(4)	Gorman-Rupp Co	Goldman Sachs International	11	0.00
(386)	Graco Inc	Morgan Stanley	2,187	0.00
(1)	Graham Holdings Co Class B	Goldman Sachs International	13	0.00
229	Grand Canyon Education Inc	Morgan Stanley	2,317	0.00
(370)	Granite Construction Inc	Goldman Sachs International	133	0.00
(11)	Granite Ridge Resources Inc	Goldman Sachs International	3	0.00
(1,104)	Graphic Packaging Holding Co	Morgan Stanley	1,433	0.00
(3)	Gray Media Inc	Goldman Sachs International	1	0.00
(15)	Great Lakes Dredge & Dock Corp	Goldman Sachs International	12	0.00
(1)	Great Southern Bancorp Inc	Goldman Sachs International	4	0.00
(13)	Green Dot Corp Class A	Goldman Sachs International	2	0.00
(2)	Green Plains Inc	Goldman Sachs International	0	0.00
(5)	Greenbrier Cos Inc	Goldman Sachs International	2	0.00
(63)	Griffon Corp	Goldman Sachs International	211	0.00
(431)	Group 1 Automotive Inc	Goldman Sachs International	3,620	0.00
(407)	Guardant Health Inc	Goldman Sachs International	171	0.00
(2)	Guardian Pharmacy Services Inc Class A	Goldman Sachs International	2	0.00
(83)	Guidewire Software Inc	Morgan Stanley	4,093	0.00
9,677	GXO Logistics Inc	Goldman Sachs International	2,903	0.00
(1,549)	H Lundbeck A/S	Goldman Sachs International	949	0.00
858	H&R Block Inc	Morgan Stanley	1,041	0.00
309	H&R Block Inc	Goldman Sachs International	27	0.00
123	H2O America	Goldman Sachs International	2	0.00
(36)	HA Sustainable Infrastructure Capital Inc	Goldman Sachs International	48	0.00
(169)	Haemonetics Corp	Goldman Sachs International	42	0.00
(3)	Hallador Energy Co	Goldman Sachs International	7	0.00
1,177	Halliburton Co	Morgan Stanley	1,197	0.00
(729)	Halliburton Co	Goldman Sachs International	109	0.00
270	Halozyme Therapeutics Inc	Morgan Stanley	2,436	0.00
(3)	Hamilton Insurance Group Ltd Class B	Goldman Sachs International	1	0.00
67	Hamilton Lane Inc Class A	Goldman Sachs International	370	0.00
(1,669)	Hancock Whitney Corp	Goldman Sachs International	4,239	0.00
(734)	Harley-Davidson Inc	Morgan Stanley	2,861	0.00
(1,315)	Harmony Gold Mining Co Ltd	Goldman Sachs International	1,427	0.00
399	Hartford Insurance Group Inc	Morgan Stanley	3,629	0.00
2,837	Hartford Insurance Group Inc	Goldman Sachs International	23,633	0.01
440	Hasbro Inc	Morgan Stanley	6,274	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
16	Hasbro Inc	Goldman Sachs International	14	0.00
(123)	Hawkins Inc	Goldman Sachs International	256	0.00
(5)	Hayward Holdings Inc	Goldman Sachs International	3	0.00
(546)	HB Fuller Co	Goldman Sachs International	579	0.00
(126)	HCA Healthcare Inc	Goldman Sachs International	1,275	0.00
26	HCI Group Inc	Goldman Sachs International	124	0.00
(447)	Healthcare Realty Trust Inc	Goldman Sachs International	124	0.00
(8,136)	Healthcare Realty Trust Inc	Morgan Stanley	3,594	0.00
(1,456)	HealthEquity Inc	Goldman Sachs International	6,028	0.00
(776)	Healthpeak Properties Inc	Goldman Sachs International	442	0.00
(1,761)	Healthpeak Properties Inc	Morgan Stanley	5,707	0.00
461	Helen of Troy Ltd	Goldman Sachs International	166	0.00
(6)	Helios Technologies Inc	Goldman Sachs International	26	0.00
(1,727)	Helix Energy Solutions Group Inc	Goldman Sachs International	1,390	0.00
(473)	Helmerich & Payne Inc	Goldman Sachs International	105	0.00
1,973	Helvetia Holding AG	Goldman Sachs International	19,628	0.01
(424)	Henry Schein Inc	Goldman Sachs International	767	0.00
(17)	Herbalife Ltd	Goldman Sachs International	34	0.00
(321)	Herc Holdings Inc	Goldman Sachs International	1,602	0.00
(15)	Heritage Commerce Corp	Goldman Sachs International	1	0.00
(5)	Heritage Financial Corp	Goldman Sachs International	9	0.00
(2)	Heritage Insurance Holdings Inc	Goldman Sachs International	1	0.00
(7)	Hershey Co	Goldman Sachs International	43	0.00
3,060	Hewlett Packard Enterprise Co	Morgan Stanley	9,925	0.00
(1,059)	Hewlett Packard Enterprise Co	Goldman Sachs International	27	0.00
235	Hexcel Corp	Goldman Sachs International	47	0.00
692	HF Sinclair Corp	Morgan Stanley	1,780	0.00
(356)	Highwoods Properties Inc	Goldman Sachs International	8	0.00
(7,589)	Highwoods Properties Inc	Morgan Stanley	8,224	0.00
(13)	Hillenbrand Inc	Goldman Sachs International	3	0.00
(487)	Hillman Solutions Corp	Goldman Sachs International	229	0.00
(4)	Hilltop Holdings Inc	Goldman Sachs International	4	0.00
(3,331)	Hims & Hers Health Inc	Goldman Sachs International	12,104	0.01
(1)	Hippo Holdings Inc	Goldman Sachs International	1	0.00
163	HNI Corp	Goldman Sachs International	80	0.00
(3,982)	Home BancShares Inc	Goldman Sachs International	3,860	0.00
(2,859)	Home Depot Inc	Goldman Sachs International	25,725	0.01
(1)	HomeTrust Bancshares Inc	Goldman Sachs International	3	0.00
(1,801)	Honeywell International Inc	Goldman Sachs International	8,256	0.00
1,592	Horace Mann Educators Corp	Goldman Sachs International	1,557	0.00
(9)	Horizon Bancorp Inc	Goldman Sachs International	12	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,387)	Hormel Foods Corp	Morgan Stanley	6,525	0.00
2,048	Host Hotels & Resorts Inc	Morgan Stanley	3,625	0.00
(1,178)	Host Hotels & Resorts Inc	Goldman Sachs International	1,066	0.00
(5)	Houlihan Lokey Inc	Goldman Sachs International	14	0.00
(97)	Houlihan Lokey Inc	Morgan Stanley	3,135	0.00
(1)	Hovnanian Enterprises Inc Class A	Goldman Sachs International	10	0.00
(1,252)	HP Inc	Morgan Stanley	3,839	0.00
(72)	Hub Group Inc Class A	Goldman Sachs International	44	0.00
(56)	Humana Inc	Goldman Sachs International	1,042	0.00
3,260	Huntington Bancshares Inc	Morgan Stanley	6,315	0.00
1,800	Huntington Ingalls Industrie	Goldman Sachs International	36,441	0.01
1,874	Huntington Ingalls Industries Inc	Goldman Sachs International	20,445	0.01
(3)	Huron Consulting Group Inc	Goldman Sachs International	16	0.00
13,227	Hut 8 Corp	Goldman Sachs International	138,824	0.04
(18)	Hyatt Hotels Corp Class A	Goldman Sachs International	109	0.00
(3)	Hyster-Yale Inc	Goldman Sachs International	11	0.00
(278)	Icahn Enterprises LP	Goldman Sachs International	56	0.00
(3)	ICF International Inc	Goldman Sachs International	4	0.00
(31)	ICU Medical Inc	Goldman Sachs International	148	0.00
(4)	IDEX Corp	Goldman Sachs International	2	0.00
(184)	IDEX Corp	Morgan Stanley	775	0.00
(11)	IES Holdings Inc	Goldman Sachs International	709	0.00
(3,623)	Illinois Tool Works Inc	Goldman Sachs International	8,857	0.00
423	Illumina Inc	Morgan Stanley	13,626	0.01
(9)	IMAX Corp	Goldman Sachs International	19	0.00
(1)	Immunocore Holdings Plc	Goldman Sachs International	1	0.00
(15)	Immunovant Inc	Goldman Sachs International	9	0.00
1,129	Impala Platinum Holdings Ltd	Goldman Sachs International	4,125	0.00
(5,850)	Imperial Oil Ltd	Goldman Sachs International	88,147	0.03
9,495	Independence Realty Trust Inc	Goldman Sachs International	4,652	0.00
(531)	Independent Bank Corp	Goldman Sachs International	2,382	0.00
14,712	Indivior Plc	Goldman Sachs International	9,710	0.00
3,600	ING Groep NV	Goldman Sachs International	3,912	0.00
(396)	Ingersoll Rand Inc	Morgan Stanley	1,166	0.00
(237)	Ingersoll Rand Inc	Goldman Sachs International	571	0.00
(3)	Ingles Markets Inc Class A	Goldman Sachs International	9	0.00
(7)	Ingredion Inc	Goldman Sachs International	18	0.00
(12)	Innospec Inc	Goldman Sachs International	22	0.00
(23)	Innovative Industrial Properties Inc	Goldman Sachs International	211	0.00
(13)	Innoviva Inc	Goldman Sachs International	1	0.00
158	Insmed Inc	Goldman Sachs International	2,828	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(403)	Installed Building Products Inc	Goldman Sachs International	3,583	0.00
(3)	Insteel Industries Inc	Goldman Sachs International	3	0.00
891	Intact Financial Corp	Goldman Sachs International	2,173	0.00
540	Intel Corp	Morgan Stanley	6,838	0.00
(101)	Intellia Therapeutics Inc	Goldman Sachs International	56	0.00
(1,520)	Interactive Brokers Group Inc Class A	Goldman Sachs International	257	0.00
(902)	Intercontinental Exchange Inc	Goldman Sachs International	1,345	0.00
(203)	Intercontinental Exchange Inc	Morgan Stanley	3,363	0.00
(460)	InterDigital Inc	Goldman Sachs International	14,955	0.01
(351)	Interface Inc	Goldman Sachs International	179	0.00
(523)	International Bancshares Corp	Goldman Sachs International	3,358	0.00
(386)	International Business Machines Corp	Goldman Sachs International	4,765	0.00
(857)	International Paper Co	Morgan Stanley	10,399	0.00
(49)	Intuit Inc	Morgan Stanley	4,679	0.00
429	Intuitive Surgical Inc	Goldman Sachs International	747	0.00
(13)	InvenTrust Properties Corp	Goldman Sachs International	11	0.00
31,962	Invesco Physical Gold ETC	Goldman Sachs International	499,003	0.14
(13,402)	Investec Plc	Goldman Sachs International	3,705	0.00
9,100	IREN Ltd	Goldman Sachs International	20,839	0.01
1,763	Iron Mountain Inc	Goldman Sachs International	1,354	0.00
(380)	Iron Mountain Inc	Morgan Stanley	1,151	0.00
185,968	Itausa SA	Morgan Stanley	8,138	0.00
(369)	Itron Inc	Goldman Sachs International	871	0.00
(1,137)	ITT Inc	Goldman Sachs International	11,714	0.01
(24)	J & J Snack Foods Corp	Goldman Sachs International	110	0.00
(311)	J M Smucker Co	Morgan Stanley	3,007	0.00
95	Jabil Inc	Goldman Sachs International	651	0.00
3,338	Jack Henry & Associates Inc	Goldman Sachs International	62,764	0.02
(233)	Jacobs Solutions Inc	Morgan Stanley	5,007	0.00
26,250	James Hardie Industries Plc	Goldman Sachs International	9,712	0.00
827	Janus Henderson Group Plc	Morgan Stanley	2,197	0.00
(27)	Janus International Group Inc	Goldman Sachs International	8	0.00
(7)	Janux Therapeutics Inc	Goldman Sachs International	2	0.00
12,500	Jaws Mustang	Goldman Sachs International	0	0.00
215	Jazz Pharmaceuticals Plc	Morgan Stanley	11,757	0.01
142	Jazz Pharmaceuticals Plc	Goldman Sachs International	4,738	0.00
(16)	JBG SMITH Properties	Goldman Sachs International	7	0.00
52,500	JBS NV Class A	Goldman Sachs International	9,975	0.00
3,318	JBT Marel Corp	Goldman Sachs International	61,473	0.02
(360)	JD.com Inc	Morgan Stanley	4,137	0.00
(9,048)	Joby Aviation Inc	Goldman Sachs International	8,792	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(14)	John B Sanfilippo & Son Inc	Goldman Sachs International	90	0.00
(1,848)	Johnson & Johnson	Goldman Sachs International	11,524	0.00
68	Jones Lang LaSalle Inc	Goldman Sachs International	509	0.00
111	Jones Lang LaSalle Inc	Morgan Stanley	6,093	0.00
7,776	JOYY Inc	Goldman Sachs International	9,798	0.00
1,290	JPMorgan Chase & Co	Goldman Sachs International	16,320	0.01
876	JPMorgan Chase & Co	Morgan Stanley	10,943	0.00
(13)	Kadant Inc	Goldman Sachs International	41	0.00
(5)	KalVista Pharmaceuticals Inc	Goldman Sachs International	4	0.00
(26,361)	Kansai Paint Co Ltd	Nomura	90	0.00
(1)	Karat Packaging Inc	Goldman Sachs International	0	0.00
(844)	KB Home	Goldman Sachs International	7,250	0.00
900	KBC Group NV	Goldman Sachs International	2,403	0.00
1,828	Kemper Corp	Goldman Sachs International	5,174	0.00
(160)	Kennedy-Wilson Holdings Inc	Goldman Sachs International	43	0.00
399	Kenvue Inc	Goldman Sachs International	16	0.00
(12)	Keros Therapeutics Inc	Goldman Sachs International	10	0.00
(1,155)	Keurig Dr Pepper Inc	Morgan Stanley	771	0.00
(252)	Keurig Dr Pepper Inc	Goldman Sachs International	60	0.00
21,029	KeyCorp	Goldman Sachs International	25,032	0.01
(51)	Keysight Technologies Inc	Goldman Sachs International	219	0.00
1,062	KGHM Polska Miedz SA	Goldman Sachs International	21,413	0.01
(2,176)	Kilroy Realty Corp	Morgan Stanley	3,367	0.00
(123)	Kimberly-Clark Corp	Goldman Sachs International	165	0.00
(293)	Kimberly-Clark Corp	Morgan Stanley	6,368	0.00
(6,562)	Kimco Realty Corp	Goldman Sachs International	8,101	0.00
24,668	Kinder Morgan Inc	Goldman Sachs International	7,764	0.00
(2)	KinderCare Learning Cos Inc	Goldman Sachs International	1	0.00
(7)	Kiniksa Pharmaceuticals International Plc	Goldman Sachs International	4	0.00
3,150	KION Group AG	Goldman Sachs International	39,540	0.01
(18)	Kirby Corp	Goldman Sachs International	4	0.00
2,392	Kite Realty Group Trust	Goldman Sachs International	4,306	0.00
(3,695)	KKR & Co Inc	Goldman Sachs International	12,224	0.01
(218)	KKR Real Estate Finance Trust Inc	Goldman Sachs International	98	0.00
(20)	KLA Corp	Goldman Sachs International	201	0.00
46	KLA Corp	Morgan Stanley	13,546	0.01
13,520	Klaviyo Inc Class A	Goldman Sachs International	34,552	0.01
(656)	Knife River Corp	Goldman Sachs International	3,884	0.00
9,841	Knight-Swift Transportation Holdings Inc	Goldman Sachs International	64,327	0.02
(151)	Knowles Corp	Goldman Sachs International	160	0.00
(7,100)	Kobe Steel Ltd	Nomura	54	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
1,873	Komercni Banka AS	Goldman Sachs International	7,669	0.00
(47)	Kontoor Brands Inc	Goldman Sachs International	231	0.00
(19)	Koppers Holdings Inc	Goldman Sachs International	27	0.00
(1,263)	Kraft Heinz Co	Morgan Stanley	1,570	0.00
(181)	Kraft Heinz Co	Goldman Sachs International	79	0.00
(8,351)	Kroger Co	Goldman Sachs International	4,792	0.00
(4)	Kronos Worldwide Inc	Goldman Sachs International	2	0.00
(58)	Kulicke & Soffa Industries Inc	Goldman Sachs International	130	0.00
(3)	Kura Oncology Inc	Goldman Sachs International	1	0.00
(12)	Kymera Therapeutics Inc	Goldman Sachs International	94	0.00
(1,441)	Labcorp Holdings Inc	Goldman Sachs International	17,663	0.01
(23)	Ladder Capital Corp	Goldman Sachs International	8	0.00
(5)	Lakeland Financial Corp	Goldman Sachs International	14	0.00
(2)	Lamar Advertising Co Class A	Goldman Sachs International	5	0.00
(136)	Lamar Advertising Co Class A	Morgan Stanley	679	0.00
(271)	Lantheus Holdings Inc	Goldman Sachs International	5	0.00
(107)	Las Vegas Sands Corp	Goldman Sachs International	203	0.00
788	Las Vegas Sands Corp	Morgan Stanley	10,744	0.00
(7)	Latham Group Inc	Goldman Sachs International	2	0.00
(252)	Lattice Semiconductor Corp	Morgan Stanley	311	0.00
(35)	Lattice Semiconductor Corp	Goldman Sachs International	86	0.00
(352)	Lazard Inc	Morgan Stanley	1,428	0.00
(60)	La-Z-Boy Inc	Goldman Sachs International	137	0.00
5,702	Lear Corp	Goldman Sachs International	21,016	0.01
332	Lear Corp	Morgan Stanley	8,443	0.00
(1)	Legacy Housing Corp	Goldman Sachs International	1	0.00
49,338	Legal & General Group Plc	Goldman Sachs International	4,741	0.00
(25)	Legalzoom.com Inc	Goldman Sachs International	7	0.00
(142)	Legend Biotech Corp	Goldman Sachs International	915	0.00
(5)	Leidos Holdings Inc	Goldman Sachs International	4	0.00
(169)	Lemonade Inc	Goldman Sachs International	681	0.00
(293)	LendingClub Corp	Goldman Sachs International	38	0.00
(7,016)	Lennar Corp Class A	Goldman Sachs International	118,781	0.03
(138)	Lennar Corp Class B	Morgan Stanley	1,206	0.00
(274)	Lennox International Inc	Goldman Sachs International	2,338	0.00
(6,131)	Levi Strauss & Co Class A	Goldman Sachs International	1,898	0.00
(39)	LGI Homes Inc	Goldman Sachs International	206	0.00
(423)	Liberty Energy Inc	Goldman Sachs International	283	0.00
(1,548)	Liberty Global Ltd Class A	Morgan Stanley	946	0.00
(938)	Liberty Global Ltd Class C	Morgan Stanley	438	0.00
(3)	Liberty Latin America Ltd Class A	Goldman Sachs International	3	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(13)	Liberty Latin America Ltd Class C	Goldman Sachs International	14	0.00
7,000	Liberty Live Holdings Inc Class C	Goldman Sachs International	10,466	0.00
108	Liberty Media Corp Class C	Goldman Sachs International	446	0.00
720	Liberty Media Corp Class C	Morgan Stanley	8,745	0.00
5,999	Liberty Media Corp-Liberty Formula One Class C	Goldman Sachs International	19,723	0.01
26,278	Life Time Group Holdings Inc	Goldman Sachs International	23,720	0.01
(13)	Ligand Pharmaceuticals Inc	Goldman Sachs International	50	0.00
(1)	Limbach Holdings Inc	Goldman Sachs International	1	0.00
872	Lincoln National Corp	Morgan Stanley	2,443	0.00
(133)	Lincoln National Corp	Goldman Sachs International	89	0.00
(17)	Lindsay Corp	Goldman Sachs International	14	0.00
(507)	Lineage Inc	Morgan Stanley	4,022	0.00
(87)	Lineage Inc	Goldman Sachs International	102	0.00
150,192	Lionsgate Studios Corp	Goldman Sachs International	133,636	0.04
(17)	Lithia Motors Inc	Goldman Sachs International	244	0.00
(7)	Live Oak Bancshares Inc	Goldman Sachs International	16	0.00
93,077	Lloyds Banking Group Plc	Goldman Sachs International	4,348	0.00
(57)	Lockheed Martin Corp	Goldman Sachs International	43	0.00
(26)	Loews Corp	Goldman Sachs International	3	0.00
(53)	Louisiana-Pacific Corp	Goldman Sachs International	273	0.00
(235)	Louisiana-Pacific Corp	Morgan Stanley	2,127	0.00
2,909	Lowe's Cos Inc	Goldman Sachs International	4,130	0.00
9	LPP Sa	Goldman Sachs International	8,308	0.00
(13)	LSB Industries Inc	Goldman Sachs International	5	0.00
(1)	LSI Industries Inc	Goldman Sachs International	0	0.00
(15,502)	Lumen Technologies Inc	Goldman Sachs International	4,496	0.00
309	Lumentum Holdings Inc	Goldman Sachs International	10,475	0.00
(372)	LXP Industrial Trust	Goldman Sachs International	149	0.00
(3,380)	LyondellBasell Industries NV Class A	Goldman Sachs International	2,293	0.00
(691)	LyondellBasell Industries NV Class A	Morgan Stanley	9,117	0.00
45,000	M&G Plc	Goldman Sachs International	10,292	0.00
(29)	M&T Bank Corp	Goldman Sachs International	94	0.00
(290)	M/I Homes Inc	Goldman Sachs International	2,024	0.00
8,966	Macerich Co	Morgan Stanley	6,240	0.00
1,585	Macy's Inc	Morgan Stanley	7,303	0.00
(69)	Macy's Inc	Goldman Sachs International	124	0.00
14	Madrigal Pharmaceuticals Inc	Goldman Sachs International	1,900	0.00
(1,851)	Magnolia Oil & Gas Corp Class A	Goldman Sachs International	833	0.00
(48,000)	Magnum Ice Cream Co NV	Goldman Sachs International	29,760	0.01
(4)	Malibu Boats Inc Class A	Goldman Sachs International	5	0.00
203	Manhattan Associates Inc	Morgan Stanley	458	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
47	ManpowerGroup Inc	Goldman Sachs International	37	0.00
4,771	Maplebear Inc	Goldman Sachs International	2,385	0.00
1,534	Maplebear Inc	Morgan Stanley	6,015	0.00
(4,168)	Marathon Petroleum Corp	Goldman Sachs International	94,916	0.03
(69)	Marcus & Millichap Inc	Goldman Sachs International	34	0.00
(4)	Marcus Corp	Goldman Sachs International	2	0.00
(19)	MarineMax Inc	Goldman Sachs International	17	0.00
(112)	MarketAxess Holdings Inc	Morgan Stanley	2,430	0.00
(976)	Marqeta Inc Class A	Goldman Sachs International	68	0.00
(61)	Marriott Vacations Worldwide Corp	Goldman Sachs International	11	0.00
1,567	Marsh & McLennan Cos Inc	Goldman Sachs International	6,007	0.00
(1)	Martin Marietta Materials Inc	Goldman Sachs International	11	0.00
(64)	Marvell Technology Inc	Morgan Stanley	1,248	0.00
(47)	Marzetti Co	Goldman Sachs International	263	0.00
(174)	Masco Corp	Goldman Sachs International	254	0.00
(32)	Masimo Corp	Goldman Sachs International	387	0.00
(11,176)	Masterbrand Inc	Goldman Sachs International	19,915	0.01
97	Mastercard Inc Class A	Morgan Stanley	198	0.00
63	Mastercard Inc Class A	Goldman Sachs International	122	0.00
(3)	Matador Resources Co	Goldman Sachs International	2	0.00
(1,370)	Match Group Inc	Goldman Sachs International	452	0.00
(171)	Matthews International Corp Class A	Goldman Sachs International	125	0.00
(137)	Maximus Inc	Goldman Sachs International	25	0.00
1,144	MaxLinear Inc	Goldman Sachs International	263	0.00
228	Maze Therapeutics Inc	Goldman Sachs International	6,141	0.00
(110)	McCormick & Co Inc	Goldman Sachs International	38	0.00
(466)	McCormick & Co Inc	Morgan Stanley	1,934	0.00
(104)	McDonald's Corp	Morgan Stanley	293	0.00
(375)	McDonald's Corp	Goldman Sachs International	4,912	0.00
(31)	McGrath RentCorp	Goldman Sachs International	92	0.00
(875)	MDU Resources Group Inc	Morgan Stanley	715	0.00
12,042	MDU Resources Group Inc	Goldman Sachs International	41	0.00
(8,903)	Medical Properties Trust Inc	Morgan Stanley	324	0.00
32,655	Mediobanca SpA	Goldman Sachs International	14,722	0.01
60	Medpace Holdings Inc	Morgan Stanley	15,594	0.01
(3)	Mercantile Bank Corp	Goldman Sachs International	5	0.00
(3)	Merchants Bancorp	Goldman Sachs International	8	0.00
(31)	Merck KGaA	Goldman Sachs International	794	0.00
(106)	Mercury Systems Inc	Goldman Sachs International	157	0.00
(225)	Meritage Homes Corp	Goldman Sachs International	1,192	0.00
404	Meta Platforms Inc Class A	Morgan Stanley	18,263	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
762	Meta Platforms Inc Class A	Goldman Sachs International	21,740	0.01
(39)	Metallus Inc	Goldman Sachs International	39	0.00
707	MetLife Inc	Morgan Stanley	1,206	0.00
(224)	MetLife Inc	Goldman Sachs International	822	0.00
(3)	Metrocity Bankshares Inc	Goldman Sachs International	7	0.00
(2)	Metropolitan Bank Holding Corp	Goldman Sachs International	7	0.00
(17)	MFA Financial Inc	Goldman Sachs International	5	0.00
(125)	MGE Energy Inc	Goldman Sachs International	421	0.00
1,254	Mgic Investment Corp	Morgan Stanley	6,540	0.00
(893)	MGM Resorts International	Goldman Sachs International	795	0.00
(316)	Microchip Technology Inc	Morgan Stanley	1,066	0.00
488	Micron Technology Inc	Morgan Stanley	58,592	0.02
103	Micron Technology Inc	Goldman Sachs International	5,840	0.00
699	Microsoft Corp	Morgan Stanley	48,147	0.02
(2)	Mid Penn Bancorp Inc	Goldman Sachs International	3	0.00
(2,854)	Middlesex Water Co	Goldman Sachs International	3,738	0.00
(2)	MidWestOne Financial Group Inc	Goldman Sachs International	6	0.00
1,373	MillerKnoll Inc	Goldman Sachs International	2,252	0.00
708	Millicom International Cellular SA	Morgan Stanley	12,997	0.01
(23)	MiMedx Group Inc	Goldman Sachs International	11	0.00
(122)	Minerals Technologies Inc	Goldman Sachs International	152	0.00
(3)	Mineralys Therapeutics Inc	Goldman Sachs International	2	0.00
(763)	Mirion Technologies Inc	Goldman Sachs International	678	0.00
(9)	Mission Produce Inc	Goldman Sachs International	10	0.00
(986)	Mister Car Wash Inc	Goldman Sachs International	99	0.00
(955)	Modine Manufacturing Co	Goldman Sachs International	8,366	0.00
(520)	Moelis & Co Class A	Goldman Sachs International	348	0.00
52	Molina Healthcare Inc	Goldman Sachs International	65	0.00
(123)	Molina Healthcare Inc	Morgan Stanley	753	0.00
(443)	Molson Coors Beverage Co Class B	Goldman Sachs International	439	0.00
(11)	Monarch Casino & Resort Inc	Goldman Sachs International	49	0.00
(1,064)	Monday.com Ltd	Goldman Sachs International	1,919	0.00
(562)	Mondelez International Inc Class A	Morgan Stanley	5,863	0.00
(6)	Montrose Environmental Group Inc	Goldman Sachs International	13	0.00
(1,654)	Mosaic Co	Goldman Sachs International	1,274	0.00
13	Motorola Solutions Inc	Goldman Sachs International	240	0.00
(298)	MP Materials Corp	Morgan Stanley	6,522	0.00
(5,401)	MSC Industrial Direct Co Inc Class A	Goldman Sachs International	31,120	0.01
(658)	MSCI Inc	Goldman Sachs International	6,899	0.00
(54)	MSCI Inc	Morgan Stanley	297	0.00
324	Mueller Industries Inc	Morgan Stanley	10,238	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(545)	Mueller Water Products Inc Class A	Goldman Sachs International	681	0.00
(4,958)	Murphy Oil Corp	Goldman Sachs International	2,044	0.00
(76)	Natera Inc	Morgan Stanley	644	0.00
2,250	Natera Inc	Goldman Sachs International	1,552	0.00
(115)	National Bank Holdings Corp Class A	Goldman Sachs International	235	0.00
6,020	National Bank of Greece SA	Goldman Sachs International	1,246	0.00
(119)	National Beverage Corp	Goldman Sachs International	240	0.00
(6,165)	National Fuel Gas Co	Goldman Sachs International	2,490	0.00
(55)	National Health Investors Inc	Goldman Sachs International	91	0.00
(584)	National Storage Affiliates	Morgan Stanley	2,368	0.00
(13)	National Storage Affiliates Trust	Goldman Sachs International	15	0.00
(1)	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs International	0	0.00
142	Navient Corp	Goldman Sachs International	16	0.00
(13)	Navitas Semiconductor Corp	Goldman Sachs International	3	0.00
(3)	NB Bancorp Inc	Goldman Sachs International	4	0.00
(6)	NBT Bancorp Inc	Goldman Sachs International	18	0.00
(735)	nCino Inc	Morgan Stanley	165	0.00
(139)	NCR Atleos Corp	Goldman Sachs International	46	0.00
3,000	Nebius Group NV	Goldman Sachs International	7,695	0.00
(3)	Nelnet Inc Class A	Goldman Sachs International	3	0.00
(490)	NeoGenomics Inc	Goldman Sachs International	75	0.00
(7)	NerdWallet Inc Class A	Goldman Sachs International	1	0.00
(5,791)	Netflix Inc	Goldman Sachs International	10,383	0.00
(225)	NetScout Systems Inc	Goldman Sachs International	144	0.00
185	Neurocrine Biosciences Inc	Goldman Sachs International	2,620	0.00
(1,088)	New Jersey Resources Corp	Goldman Sachs International	185	0.00
550	New York Times Co Class A	Morgan Stanley	8,003	0.00
103	New York Times Co Class A	Goldman Sachs International	195	0.00
(307)	Newell Brands Inc	Goldman Sachs International	15	0.00
(1)	NewMarket Corp	Goldman Sachs International	51	0.00
10,700	Newmont Corp	Goldman Sachs International	444,076	0.12
596	Newmont Corp	Morgan Stanley	12,472	0.01
45,000	NexGen Energy Ltd	Goldman Sachs International	59,651	0.02
195	Nexstar Media Group Inc	Morgan Stanley	7,687	0.00
(1,718)	NextEra Energy Inc	Goldman Sachs International	2,326	0.00
(13)	NextNav Inc	Goldman Sachs International	3	0.00
(598)	Nextpower Inc Class A	Goldman Sachs International	38	0.00
(5)	Niagen Bioscience Inc	Goldman Sachs International	0	0.00
(3)	Nicolet Bankshares Inc	Goldman Sachs International	33	0.00
(749)	NIKE Inc Class B	Goldman Sachs International	3,048	0.00
5,938	NN Group NV	Goldman Sachs International	39,136	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(3,862)	NNN REIT Inc	Morgan Stanley	2,377	0.00
(564)	NNN REIT Inc	Goldman Sachs International	453	0.00
(1,466)	Noble Corp Plc	Goldman Sachs International	2,184	0.00
(177)	Norfolk Southern Corp	Goldman Sachs International	1,876	0.00
(252)	Northern Oil & Gas Inc	Goldman Sachs International	285	0.00
(54)	Northwest Natural Holding Co	Goldman Sachs International	8	0.00
3,272	NorthWestern Energy Group Inc	Goldman Sachs International	14,042	0.01
(26,911)	NOV Inc	Goldman Sachs International	13,968	0.01
(43)	Novanta Inc	Goldman Sachs International	18	0.00
290	Novartis AG	Goldman Sachs International	4,121	0.00
(19)	Novocure Ltd	Goldman Sachs International	1	0.00
(11)	NPK International Inc	Goldman Sachs International	4	0.00
(630)	NRG Energy Inc	Goldman Sachs International	472	0.00
2,044	NU Holdings Ltd Class A	Morgan Stanley	3,034	0.00
10	Nucor Corp	Goldman Sachs International	19	0.00
(3,083)	NuScale Power Corp	Goldman Sachs International	9,989	0.00
(676)	Nutanix Inc Class A	Morgan Stanley	10,429	0.00
(43)	Nuvalent Inc Class A	Goldman Sachs International	60	0.00
2,071	NVIDIA Corp	Morgan Stanley	115,662	0.03
316	NXP Semiconductors NV	Morgan Stanley	1,304	0.00
198	NXP Semiconductors NV	Goldman Sachs International	2,720	0.00
(15,779)	Occidental Petroleum Corp	Goldman Sachs International	2,956	0.00
(744)	Occidental Petroleum Corp	Morgan Stanley	1,198	0.00
(13)	OceanFirst Financial Corp	Goldman Sachs International	30	0.00
(359)	Ocular Therapeutix Inc	Goldman Sachs International	468	0.00
(55)	OFG Bancorp	Goldman Sachs International	69	0.00
(15)	OGE Energy Corp	Goldman Sachs International	7	0.00
(961)	O-I Glass Inc	Goldman Sachs International	817	0.00
(1)	Oil-Dri Corp of America	Goldman Sachs International	3	0.00
(2,180)	Oklo Inc	Goldman Sachs International	23,043	0.01
2,933	Old Dominion Freight Line Inc	Goldman Sachs International	8,189	0.00
(6,045)	Old National Bancorp	Goldman Sachs International	4,111	0.00
(9)	Old Second Bancorp Inc	Goldman Sachs International	10	0.00
(169)	Olin Corp	Goldman Sachs International	117	0.00
(4,987)	Omada Health Inc	Goldman Sachs International	2,494	0.00
806	Omega Healthcare Investors Inc	Morgan Stanley	2,302	0.00
(555)	Omega Healthcare Investors Inc	Goldman Sachs International	111	0.00
750	Omnicom Group Inc	Morgan Stanley	8,031	0.00
1,525	On Holding AG Class A	Goldman Sachs International	2,790	0.00
(601)	ONE Gas Inc	Goldman Sachs International	240	0.00
(3)	One Liberty Properties Inc	Goldman Sachs International	2	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(223)	ONEOK Inc	Morgan Stanley	347	0.00
7	ONEOK Inc	Goldman Sachs International	8	0.00
(18)	OneSpaWorld Holdings Ltd	Goldman Sachs International	12	0.00
(3)	OppFi Inc	Goldman Sachs International	1	0.00
(1,926)	Option Care Health Inc	Goldman Sachs International	3,236	0.00
146	Oracle Corp	Morgan Stanley	5,381	0.00
2,121	Oracle Corp	Goldman Sachs International	23,552	0.01
(7)	Orchid Island Capital Inc	Goldman Sachs International	1	0.00
(318)	O'Reilly Automotive Inc	Morgan Stanley	380	0.00
(8,148)	O'Reilly Automotive Inc	Goldman Sachs International	55,663	0.02
3,011	Organon & Co	Morgan Stanley	2,198	0.00
(168)	Organon & Co	Goldman Sachs International	556	0.00
(5)	Origin Bancorp Inc	Goldman Sachs International	7	0.00
(1,042)	Ormat Technologies Inc	Goldman Sachs International	3,136	0.00
(3)	Orrstown Financial Services Inc	Goldman Sachs International	8	0.00
(3)	OrthoPediatrics Corp	Goldman Sachs International	1	0.00
(13,515)	Oscar Health Inc Class A	Goldman Sachs International	11,062	0.00
(27)	Oshkosh Corp	Goldman Sachs International	119	0.00
297	Oshkosh Corp	Morgan Stanley	8,417	0.00
(150)	OSI Systems Inc	Goldman Sachs International	1,098	0.00
(6,242)	Otis Worldwide Corp	Goldman Sachs International	15,792	0.01
2,332	OTP Bank Nyrt	Goldman Sachs International	17,917	0.01
(70)	Otter Tail Corp	Goldman Sachs International	249	0.00
11,604	Ovintiv Inc	Goldman Sachs International	4,960	0.00
(88)	Ovintiv Inc	Morgan Stanley	54	0.00
(85)	Owens & Minor Inc	Goldman Sachs International	18	0.00
(9)	P10 Inc Class A	Goldman Sachs International	2	0.00
(111)	PACCAR Inc	Goldman Sachs International	371	0.00
(11)	Pacira BioSciences Inc	Goldman Sachs International	9	0.00
(7)	Pagaya Technologies Ltd Class A	Goldman Sachs International	14	0.00
(37)	Pagseguro Digital Ltd Class A	Goldman Sachs International	14	0.00
(15,925)	Pagseguro Digital Ltd Class A	Morgan Stanley	12,341	0.01
(1,723)	Palantir Technologies Inc Class A	Goldman Sachs International	9,706	0.00
(165)	Palo Alto Networks Inc	Morgan Stanley	2,378	0.00
(13)	Palo Alto Networks Inc	Goldman Sachs International	22	0.00
20	Palomar Holdings Inc	Goldman Sachs International	185	0.00
(37)	Papa John's International Inc	Goldman Sachs International	114	0.00
(24)	Par Pacific Holdings Inc	Goldman Sachs International	125	0.00
(361)	Park Hotels & Resorts Inc	Goldman Sachs International	185	0.00
(16,077)	Park Hotels & Resorts Inc	Morgan Stanley	1,909	0.00
709	Parker-Hannifin Corp	Goldman Sachs International	70,660	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
71	Parsons Corp	Goldman Sachs International	13	0.00
(131)	Partners Group Holding AG	Goldman Sachs International	3,139	0.00
(64)	Patrick Industries Inc	Goldman Sachs International	368	0.00
(19,923)	Patterson-UTI Energy Inc	Goldman Sachs International	3,762	0.00
(5,615)	Paychex Inc	Goldman Sachs International	11,081	0.00
(3,030)	Paycom Software Inc	Goldman Sachs International	24,062	0.01
3,345	Paylocity Holding Corp	Goldman Sachs International	28,071	0.01
(1,619)	Payoneer Global Inc	Goldman Sachs International	325	0.00
(118)	PayPal Holdings Inc	Morgan Stanley	3,304	0.00
(32)	PayPal Holdings Inc	Goldman Sachs International	76	0.00
(3)	Paysafe Ltd	Goldman Sachs International	0	0.00
(9,401)	PBF Energy Inc Class A	Goldman Sachs International	59,612	0.02
(30)	PC Connection Inc	Goldman Sachs International	52	0.00
(31)	PDF Solutions Inc	Goldman Sachs International	43	0.00
(2)	Peapack-Gladstone Financial Corp	Goldman Sachs International	4	0.00
(271)	Pediatrix Medical Group Inc	Goldman Sachs International	352	0.00
(1,243)	Peloton Interactive Inc Class A	Goldman Sachs International	112	0.00
(181)	Penguin Solutions Inc	Goldman Sachs International	112	0.00
(1,238)	Penn Entertainment Inc	Morgan Stanley	5,805	0.00
(7)	Pennant Group Inc	Goldman Sachs International	8	0.00
(121)	PennyMac Mortgage Investment Trust	Goldman Sachs International	12	0.00
(25)	Penske Automotive Group Inc	Goldman Sachs International	241	0.00
(7)	Peoples Bancorp Inc	Goldman Sachs International	11	0.00
(134)	PepsiCo Inc	Goldman Sachs International	986	0.00
504	Perdoceo Education Corp	Goldman Sachs International	131	0.00
(9)	Perella Weinberg Partners	Goldman Sachs International	4	0.00
(191)	Performance Food Group Co	Morgan Stanley	618	0.00
(354)	Perimeter Solutions Inc	Goldman Sachs International	227	0.00
(9)	Perpetua Resources Corp	Goldman Sachs International	19	0.00
(222)	Perrigo Co Plc	Goldman Sachs International	1,859	0.00
(10,466)	Pfizer Inc	Goldman Sachs International	5,817	0.00
3,524	PG&E Corp	Morgan Stanley	8,239	0.00
51,763	PG&E Corp	Goldman Sachs International	4,714	0.00
(4)	Phibro Animal Health Corp Class A	Goldman Sachs International	13	0.00
(95)	Phillips 66	Goldman Sachs International	1,185	0.00
(1,195)	Phillips Edison & Co Inc	Goldman Sachs International	0	0.00
10,723	Phoenix Group Holdings Plc	Goldman Sachs International	12,472	0.01
(23)	Piedmont Realty Trust Inc	Goldman Sachs International	7	0.00
(159)	Pilgrim's Pride Corp	Goldman Sachs International	103	0.00
(256)	Piper Sandler Cos	Goldman Sachs International	3,535	0.00
(10,135)	Piraeus Bank SA	Goldman Sachs International	6,124	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
1,779	Pitney Bowes Inc	Goldman Sachs International	707	0.00
4,257	PJT Partners Inc Class A	Goldman Sachs International	4,011	0.00
(5)	Planet Fitness Inc Class A	Goldman Sachs International	7	0.00
(34)	Plexus Corp	Goldman Sachs International	432	0.00
(19)	PNC Financial Services Group Inc	Goldman Sachs International	37	0.00
(739)	Polaris Inc	Goldman Sachs International	3,614	0.00
(73)	Pool Corp	Morgan Stanley	5,333	0.00
(7)	Pool Corp	Goldman Sachs International	67	0.00
310	Popular Inc	Morgan Stanley	10,585	0.00
(5)	Portillo's Inc Class A	Goldman Sachs International	1	0.00
(441)	Portland General Electric Co	Goldman Sachs International	566	0.00
23,000	Porto Seguro SA	Morgan Stanley	1,410	0.00
167	Post Holdings Inc	Goldman Sachs International	13	0.00
(168)	Post Holdings Inc	Morgan Stanley	1,277	0.00
(218)	PotlatchDeltic Corp	Goldman Sachs International	155	0.00
(61)	Power Integrations Inc	Goldman Sachs International	47	0.00
21,074	Powszechna Kasa Oszczednosci Bank Polski SA	Goldman Sachs International	36,445	0.01
10,854	Powszechny Zaklad Ubezpieczen SA	Goldman Sachs International	14,840	0.01
(1,147)	PPG Industries Inc	Goldman Sachs International	1,445	0.00
(807)	PPL Corp	Goldman Sachs International	18,445	0.01
306	PRA Group Inc	Goldman Sachs International	324	0.00
(2)	Preformed Line Products Co	Goldman Sachs International	44	0.00
(55)	Prestige Consumer Healthcare Inc	Goldman Sachs International	9	0.00
(25)	PriceSmart Inc	Goldman Sachs International	180	0.00
(29)	Primo Brands Corp	Goldman Sachs International	8	0.00
(864)	Primoris Services Corp	Goldman Sachs International	5,538	0.00
(76)	Principal Financial Group Inc	Goldman Sachs International	184	0.00
(637)	Privia Health Group Inc	Goldman Sachs International	401	0.00
(55)	ProAssurance Corp	Goldman Sachs International	5	0.00
(2,698)	PROCEPT BioRobotics Corp	Goldman Sachs International	6,660	0.00
(238)	Procore Technologies Inc	Morgan Stanley	179	0.00
(122)	Procter & Gamble Co	Morgan Stanley	1,840	0.00
(64)	Procter & Gamble Co	Goldman Sachs International	134	0.00
(149)	Progress Software Corp	Goldman Sachs International	146	0.00
(492)	Prologis Inc	Goldman Sachs International	1,392	0.00
(319)	Prologis Inc	Morgan Stanley	167	0.00
(54)	ProPetro Holding Corp	Goldman Sachs International	30	0.00
(249)	Prosperity Bancshares Inc	Morgan Stanley	1,327	0.00
6,722	Prosperity Bancshares Inc	Goldman Sachs International	21,288	0.01
(556)	Protagonist Therapeutics Inc	Goldman Sachs International	4,142	0.00
500	Prudential Financial Inc	Morgan Stanley	4,238	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
6,606	Prudential Plc	Goldman Sachs International	12,114	0.01
(100)	PTC Inc	Goldman Sachs International	86	0.00
(177)	PTC Inc	Morgan Stanley	1,036	0.00
(791)	PTC Therapeutics Inc	Goldman Sachs International	229	0.00
(575)	Public Service Enterprise Group Inc	Goldman Sachs International	172	0.00
(4,500)	Public Service Enterprise Group Inc	Goldman Sachs International	5,662	0.00
(13)	Public Storage	Goldman Sachs International	167	0.00
(810)	Public Storage	Morgan Stanley	10,851	0.00
(3)	Pulse Biosciences Inc	Goldman Sachs International	1	0.00
(198)	PulteGroup Inc	Goldman Sachs International	1,831	0.00
(1)	Pure Storage Inc Class A	Goldman Sachs International	0	0.00
(258)	Pursuit Attractions & Hospitality Inc	Goldman Sachs International	908	0.00
(73)	Q2 Holdings Inc	Goldman Sachs International	57	0.00
(3)	QCR Holdings Inc	Goldman Sachs International	10	0.00
(15,000)	Qfin Holdings Inc	Goldman Sachs International	279	0.00
6,643	Qnity Electronics Inc	Goldman Sachs International	33,343	0.01
(15)	Qorvo Inc	Goldman Sachs International	48	0.00
(11)	Quaker Chemical Corp	Goldman Sachs International	18	0.00
(609)	QUALCOMM Inc	Goldman Sachs International	4,515	0.00
(184)	QUALCOMM Inc	Morgan Stanley	503	0.00
(355)	Qualys Inc	Goldman Sachs International	4,260	0.00
(263)	Quanex Building Products Corp	Goldman Sachs International	181	0.00
(75)	Quanta Services Inc	Goldman Sachs International	1,036	0.00
(290)	Quantum Computing Inc	Goldman Sachs International	169	0.00
(1)	QuantumScape Corp	Goldman Sachs International	1	0.00
(54)	Quest Diagnostics Inc	Goldman Sachs International	571	0.00
(163)	Quest Diagnostics Inc	Morgan Stanley	542	0.00
(41)	QuinStreet Inc	Goldman Sachs International	5	0.00
(931)	QXO Inc	Morgan Stanley	1,759	0.00
(1,862)	Radian Group Inc	Goldman Sachs International	372	0.00
(655)	RadNet Inc	Goldman Sachs International	806	0.00
3,410	Raiffeisen Bank International AG	Goldman Sachs International	23,812	0.01
14,998	Ralliant Corp	Goldman Sachs International	1,950	0.00
101	Ralph Lauren Corp	Morgan Stanley	8,768	0.00
(1,989)	Rambus Inc	Goldman Sachs International	7,081	0.00
(469)	Range Resources Corp	Morgan Stanley	1,304	0.00
(15,735)	Range Resources Corp	Goldman Sachs International	7,464	0.00
(14)	Rapid7 Inc	Goldman Sachs International	7	0.00
346	Raymond James Financial Inc	Morgan Stanley	874	0.00
98	Rayonier Inc	Morgan Stanley	2	0.00
(1,400)	Rayonier Inc	Goldman Sachs International	467	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(5)	RBC Bearings Inc	Goldman Sachs International	71	0.00
(1,963)	Realty Income Corp	Goldman Sachs International	3,312	0.00
(4,441)	Realty Income Corp	Morgan Stanley	3,006	0.00
(777)	Recursion Pharmaceuticals Inc Class A	Goldman Sachs International	156	0.00
(56)	Red Rock Resorts Inc Class A	Goldman Sachs International	8	0.00
(13)	Reddit Inc Class A	Goldman Sachs International	19	0.00
261	Regal Rexnord Corp	Morgan Stanley	10,337	0.00
(17)	Regal Rexnord Corp	Goldman Sachs International	131	0.00
21	Regency Centers Corp	Morgan Stanley	712	0.00
1	Regeneron Pharmaceuticals Inc	Goldman Sachs International	19	0.00
(277)	Regions Financial Corp	Goldman Sachs International	80	0.00
186	Reinsurance Group of America Class A	Morgan Stanley	2,635	0.00
1,827	Reinsurance Group of America Class A	Goldman Sachs International	26,732	0.01
(541)	Remitly Global Inc	Goldman Sachs International	379	0.00
133	RenaissanceRe Holdings Ltd	Morgan Stanley	5,510	0.00
(1,259)	Renasant Corp	Goldman Sachs International	2,505	0.00
(1)	Republic Bancorp Inc Class A	Goldman Sachs International	6	0.00
(150)	Republic Services Inc	Morgan Stanley	955	0.00
(101)	Republic Services Inc	Goldman Sachs International	343	0.00
(2,991)	Resideo Technologies Inc	Goldman Sachs International	2,542	0.00
(901)	ResMed Inc	Goldman Sachs International	5,843	0.00
(100)	Revvity Inc	Goldman Sachs International	233	0.00
(5,773)	Rexford Industrial Realty Inc	Morgan Stanley	13,228	0.01
(698)	Reynolds Consumer Products Inc	Morgan Stanley	969	0.00
(116)	RH	Morgan Stanley	1,940	0.00
(816)	Rhythm Pharmaceuticals Inc	Goldman Sachs International	4,472	0.00
(6,577)	Rigetti Computing Inc	Goldman Sachs International	9,019	0.00
1,222	RingCentral Inc Class A	Morgan Stanley	4,397	0.00
3,176	Rithm Capital Corp	Morgan Stanley	46	0.00
(1,123)	Rithm Capital Corp	Goldman Sachs International	330	0.00
(285)	RLI Corp	Morgan Stanley	2,078	0.00
1,340	RLI Corp	Goldman Sachs International	956	0.00
(31)	RLJ Lodging Trust	Goldman Sachs International	9	0.00
(2)	RMR Group Inc Class A	Goldman Sachs International	2	0.00
(179)	Robinhood Markets Inc Class A	Goldman Sachs International	455	0.00
(336)	Roblox Corp Class A	Morgan Stanley	1,415	0.00
(190)	Roblox Corp Class A	Goldman Sachs International	925	0.00
39,505	Rocket Cos Inc Class A	Goldman Sachs International	30,830	0.01
319	Rockwell Automation Inc	Goldman Sachs International	2,050	0.00
(3)	Rogers Corp	Goldman Sachs International	1	0.00
271	Roivant Sciences Ltd	Goldman Sachs International	2,868	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
6	Roivant Sciences Ltd	JPMorgan Chase Bank	63	0.00
168	Rollins Inc	Goldman Sachs International	0	0.00
(1)	Root Inc Class A	Goldman Sachs International	9	0.00
(70)	Roper Technologies Inc	Morgan Stanley	6,706	0.00
19	Roper Technologies Inc	Goldman Sachs International	29	0.00
101	Ross Stores Inc	Morgan Stanley	251	0.00
5,944	Ross Stores Inc	Goldman Sachs International	119,729	0.03
(277)	Royal Caribbean Cruises Ltd	Goldman Sachs International	2,299	0.00
47	Royal Gold Inc	Goldman Sachs International	296	0.00
(793)	Royalty Pharma Plc Class A	Morgan Stanley	1,058	0.00
(249)	Rubrik Inc Class A	Morgan Stanley	2,188	0.00
(31)	Rush Enterprises Inc Class A	Goldman Sachs International	90	0.00
(1)	Rush Enterprises Inc Class B	Goldman Sachs International	2	0.00
(435)	RXO Inc	Goldman Sachs International	1,027	0.00
(318)	Ryan Specialty Holdings Inc	Morgan Stanley	3,465	0.00
(20)	Ryan Specialty Holdings Inc	Goldman Sachs International	51	0.00
14,206	Ryanair Holdings Plc	Goldman Sachs International	13,922	0.01
(1,030)	Ryman Hospitality Properties Inc	Goldman Sachs International	4,316	0.00
1,930	Ryman Hospitality Properties Inc	Morgan Stanley	428	0.00
42	S&P Global Inc	Goldman Sachs International	957	0.00
(35)	S&T Bancorp Inc	Goldman Sachs International	119	0.00
(4,128)	Sabra Health Care REIT Inc	Goldman Sachs International	1,053	0.00
(33)	Safehold Inc	Goldman Sachs International	4	0.00
(934)	SailPoint Inc	Morgan Stanley	2,405	0.00
86	Salesforce Inc	Goldman Sachs International	1,063	0.00
74	Sandisk Corp	Morgan Stanley	13,604	0.01
71	Sandisk Corp	Goldman Sachs International	2,215	0.00
71	Sandoz Group AG	JPMorgan Chase Bank	1,328	0.00
(692)	Sanmina Corp	Goldman Sachs International	5,605	0.00
(55)	SAP SE	Morgan Stanley	1,159	0.00
879	Sarepta Therapeutics Inc	Morgan Stanley	3,450	0.00
(6,535)	Sasol Ltd	Morgan Stanley	4,408	0.00
(2)	Saul Centers Inc	Goldman Sachs International	1	0.00
(3)	Savers Value Village Inc	Goldman Sachs International	1	0.00
(87)	Schneider National Inc Class B	Goldman Sachs International	54	0.00
(225)	Scholar Rock Holding Corp	Goldman Sachs International	245	0.00
860	Scholastic Corp	Goldman Sachs International	257	0.00
(441)	Schrodinger Inc	Goldman Sachs International	146	0.00
7,195	SCOR SE	Goldman Sachs International	13,527	0.01
(104)	Scorpio Tankers Inc	Goldman Sachs International	130	0.00
(147)	Seacoast Banking Corp of Florida	Goldman Sachs International	167	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(81)	Sealed Air Corp	Goldman Sachs International	53	0.00
(16)	Select Water Solutions Inc	Goldman Sachs International	4	0.00
(1,010)	Selective Insurance Group Inc	Goldman Sachs International	71	0.00
(1)	Semler Scientific Inc	Goldman Sachs International	1	0.00
(346)	Sempra	Morgan Stanley	1,045	0.00
(186)	Sempra	Goldman Sachs International	56	0.00
(1)	Seneca Foods Corp Class A	Goldman Sachs International	1	0.00
1,172	Sensata Technologies Holding	Morgan Stanley	14,031	0.01
(121)	Sensata Technologies Holding Plc	Goldman Sachs International	140	0.00
(417)	Sensient Technologies Corp	Goldman Sachs International	63	0.00
(1,071)	SentinelOne Inc Class A	Morgan Stanley	3,591	0.00
(227)	Service Corp International	Morgan Stanley	33	0.00
(35)	Service Corp International	Goldman Sachs International	8	0.00
2,717	ServiceTitan Inc Class A	Goldman Sachs International	14,882	0.01
(615)	ServisFirst Bancshares Inc	Goldman Sachs International	1,197	0.00
(406)	Sezzle Inc	Morgan Stanley	3,555	0.00
(1,627)	Sezzle Inc	Goldman Sachs International	9,891	0.00
(215)	Shake Shack Inc Class A	Goldman Sachs International	533	0.00
(788)	Sharkninja Inc	Goldman Sachs International	2,424	0.00
(1)	Shenandoah Telecommunications Co	Goldman Sachs International	0	0.00
(2,376)	Sherwin-Williams Co	Goldman Sachs International	39,924	0.01
(4,871)	Shift4 Payments Inc Class A	Goldman Sachs International	22,034	0.01
(5)	Shoals Technologies Group Inc Class A	Goldman Sachs International	1	0.00
(59)	Shoe Carnival Inc	Goldman Sachs International	124	0.00
2,808	Shopify Inc Class A	Goldman Sachs International	15,276	0.01
(13,845)	Shoprite Holdings Ltd	Goldman Sachs International	5,510	0.00
1,801	Siemens Energy AG	Goldman Sachs International	49,004	0.02
(29)	Signet Jewelers Ltd	Goldman Sachs International	106	0.00
(488)	Silgan Holdings Inc	Morgan Stanley	6,678	0.00
(55)	Silgan Holdings Inc	Goldman Sachs International	2	0.00
(309)	Silicon Laboratories Inc	Goldman Sachs International	1,186	0.00
(713)	Simmons First National Corp Class A	Goldman Sachs International	371	0.00
293	Simon Property Group Inc	Morgan Stanley	5,988	0.00
(108)	Simpson Manufacturing Co Inc	Morgan Stanley	2,509	0.00
(6)	Sinclair Inc	Goldman Sachs International	5	0.00
4,879	SiriusPoint Ltd	Goldman Sachs International	6,561	0.00
(383)	SiTime Corp	Goldman Sachs International	3,853	0.00
4,950	Skandinaviska Enskilda Banken AB	Goldman Sachs International	3,249	0.00
(416)	SkyWest Inc	Goldman Sachs International	1,263	0.00
(91)	Skyworks Solutions Inc	Morgan Stanley	2,523	0.00
1,566	SL Green Realty Corp	Morgan Stanley	763	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,231)	SLB Ltd	Goldman Sachs International	640	0.00
(407)	SM Energy Co	Goldman Sachs International	175	0.00
(2)	SmartFinancial Inc	Goldman Sachs International	5	0.00
(4,214)	Smartstop Self Storage REIT Inc	Morgan Stanley	5,367	0.00
1,666	Smithfield Foods Inc	Morgan Stanley	2,236	0.00
1,095	Smurfit WestRock Plc	Morgan Stanley	3,042	0.00
10,296	Smurfit WestRock Plc	Goldman Sachs International	11,634	0.01
(1)	Snap-on Inc	Goldman Sachs International	7	0.00
(4)	Snowflake Inc	Goldman Sachs International	8	0.00
3,510	Societe Generale SA	Goldman Sachs International	35,350	0.01
(79)	SoFi Technologies Inc	Goldman Sachs International	9	0.00
(1,095)	SoFi Technologies Inc	Morgan Stanley	147	0.00
324	SolarEdge Technologies Inc	Goldman Sachs International	100	0.00
(207)	Soleno Therapeutics Inc	Goldman Sachs International	1,407	0.00
(61)	Sonic Automotive Inc Class A	Goldman Sachs International	232	0.00
(661)	Sonos Inc	Goldman Sachs International	509	0.00
2,126	Sotera Health Co	Morgan Stanley	2,330	0.00
(6,898)	SoundHound AI Inc Class A	Goldman Sachs International	5,685	0.00
(8,910)	South Bow Corp	Goldman Sachs International	2,111	0.00
(3)	South Plains Financial Inc	Goldman Sachs International	7	0.00
(353)	Southern Co	Morgan Stanley	139	0.00
266	Southern Copper Corp	Morgan Stanley	3,905	0.00
(3)	Southern Missouri Bancorp Inc	Goldman Sachs International	8	0.00
6,572	Southstate Bank Corp	Goldman Sachs International	16,160	0.01
(657)	Southwest Gas Holdings Inc	Goldman Sachs International	1,123	0.00
(43)	Spire Inc	Goldman Sachs International	52	0.00
(2,441)	Sprouts Farmers Market Inc	Goldman Sachs International	90	0.00
(807)	SPX Technologies Inc	Goldman Sachs International	14,582	0.01
7,200	St James's Place Plc	Goldman Sachs International	1,715	0.00
(141)	St Joe Co	Goldman Sachs International	423	0.00
(572)	STAAR Surgical Co	Goldman Sachs International	269	0.00
12,387	Standard Bank Group Ltd	Goldman Sachs International	14,994	0.01
(11)	Standard Motor Products Inc	Goldman Sachs International	16	0.00
(382)	Starbucks Corp	Morgan Stanley	1,568	0.00
(7,462)	Starbucks Corp	Goldman Sachs International	3,412	0.00
(1,003)	Starwood Property Trust Inc	Morgan Stanley	1,249	0.00
(1,434)	Starwood Property Trust Inc	Goldman Sachs International	716	0.00
5,879	State Street Corp	Goldman Sachs International	29,635	0.01
276	Steel Newco Inc	Morgan Stanley	13,062	0.01
(153)	Stellar Bancorp Inc	Goldman Sachs International	213	0.00
(16)	Stepan Co	Goldman Sachs International	13	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(483)	Sterling Infrastructure Inc	Goldman Sachs International	6,226	0.00
(303)	Steven Madden Ltd	Goldman Sachs International	11,674	0.00
(5)	Stock Yards Bancorp Inc	Goldman Sachs International	21	0.00
(5)	Stoke Therapeutics Inc	Goldman Sachs International	1	0.00
(2,632)	StoneCo Ltd Class A	Goldman Sachs International	1,316	0.00
(387)	StoneX Group Inc	Goldman Sachs International	400	0.00
(63)	Strategic Education Inc	Goldman Sachs International	13	0.00
(95)	Strategy Inc	Goldman Sachs International	943	0.00
96	Structure Therapeutics Inc	Goldman Sachs International	4,236	0.00
(1,301)	Stryker Corp	Goldman Sachs International	6,404	0.00
661	Sturm Ruger & Co Inc	Goldman Sachs International	122	0.00
1,420	Sun Communities Inc	Goldman Sachs International	28	0.00
(247)	Sun Communities Inc	Morgan Stanley	833	0.00
(87)	Sun Country Airlines Holdings Inc	Goldman Sachs International	41	0.00
13,726	Suncor Energy Inc	Goldman Sachs International	57,172	0.02
(11)	SunOpta Inc	Goldman Sachs International	0	0.00
(1,083)	Sunstone Hotel Investors Inc	Goldman Sachs International	368	0.00
(109)	Super Micro Computer Inc	Morgan Stanley	1,434	0.00
(214)	Super Micro Computer Inc	Goldman Sachs International	449	0.00
105	Supernus Pharmaceuticals Inc	Goldman Sachs International	254	0.00
(5,761)	Surgery Partners Inc	Goldman Sachs International	10,381	0.00
2,691	Swedbank AB Class A	Goldman Sachs International	346	0.00
(18)	Sweetgreen Inc Class A	Goldman Sachs International	9	0.00
(43)	Synaptics Inc	Goldman Sachs International	73	0.00
552	Synchrony Financial	Goldman Sachs International	109	0.00
194	Syndax Pharmaceuticals Inc	Goldman Sachs International	1,958	0.00
582	Synopsys Inc	Goldman Sachs International	8,759	0.00
(70)	Synopsys Inc	Morgan Stanley	78	0.00
(5)	Synovus Financial Corp	Goldman Sachs International	14	0.00
407	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	46,661	0.01
316	Take-Two Interactive Software Inc	Morgan Stanley	23,551	0.01
90	Take-Two Interactive Software Inc	Goldman Sachs International	2,107	0.00
2,422	Talanx AG	Goldman Sachs International	9,944	0.00
750	Talen Energy Corp	Goldman Sachs International	12,675	0.01
(44)	Tandem Diabetes Care Inc	Goldman Sachs International	6	0.00
(73)	Tanger Inc	Goldman Sachs International	69	0.00
494	Tapestry Inc	Morgan Stanley	10,537	0.00
314	Targa Resources Corp	Morgan Stanley	6,273	0.00
6,053	Target Corp	Goldman Sachs International	1,150	0.00
(7)	Target Hospitality Corp	Goldman Sachs International	2	0.00
(1,973)	Taylor Morrison Home Corp	Goldman Sachs International	6,629	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(17)	TD SYNNEX Corp	Goldman Sachs International	0	0.00
(4)	Tecnoglass Inc	Goldman Sachs International	6	0.00
(2,427)	TEGNA Inc	Goldman Sachs International	413	0.00
(34)	Teladoc Health Inc	Goldman Sachs International	12	0.00
(5)	Teledyne Technologies Inc	Goldman Sachs International	18	0.00
(22)	Teleflex Inc	Goldman Sachs International	1,283	0.00
(1)	Tempus AI Inc	Goldman Sachs International	3	0.00
(261)	Tempus AI Inc	Morgan Stanley	7,657	0.00
(411)	Tenable Holdings Inc	Goldman Sachs International	501	0.00
1,172	Teradata Corp	Morgan Stanley	8,753	0.00
(483)	Terreno Realty Corp	Morgan Stanley	906	0.00
(1,593)	Terreno Realty Corp	Goldman Sachs International	3,011	0.00
(1,814)	Tesla Inc	Goldman Sachs International	52,227	0.01
91	Tesla Inc	Morgan Stanley	15,578	0.01
(214)	Tetra Tech Inc	Goldman Sachs International	193	0.00
(494)	Texas Capital Bancshares Inc	Goldman Sachs International	2,747	0.00
(134)	Texas Instruments Inc	Goldman Sachs International	581	0.00
(154)	Texas Instruments Inc	Morgan Stanley	713	0.00
897	Texas Pacific Land Corp	Goldman Sachs International	6,587	0.00
(108)	Texas Pacific Land Corp	Morgan Stanley	5,642	0.00
(105)	Texas Roadhouse Inc	Morgan Stanley	260	0.00
(99)	Textron Inc	Goldman Sachs International	76	0.00
(1,708)	TG Therapeutics Inc	Goldman Sachs International	2,674	0.00
(6)	Thermon Group Holdings Inc	Goldman Sachs International	14	0.00
117	Thor Industries Inc	Goldman Sachs International	104	0.00
(18,107)	ThredUp Inc Class A	Goldman Sachs International	28,075	0.01
(431)	TIC Solutions Inc	Goldman Sachs International	94	0.00
(59)	Tidewater Inc	Goldman Sachs International	352	0.00
(3)	Timken Co	Goldman Sachs International	9	0.00
8,995	Tiptree Inc	Goldman Sachs International	540	0.00
(135)	Titan International Inc	Goldman Sachs International	50	0.00
(801)	TJX Cos Inc	Goldman Sachs International	2,483	0.00
366	TJX Cos Inc	Morgan Stanley	10,696	0.00
(150)	T-Mobile US Inc	Morgan Stanley	921	0.00
27	T-Mobile US Inc	Goldman Sachs International	201	0.00
(1)	Toast Inc Class A	Goldman Sachs International	1	0.00
(18)	Toll Brothers Inc	Goldman Sachs International	94	0.00
(40)	Tompkins Financial Corp	Goldman Sachs International	120	0.00
(45)	Tootsie Roll Industries Inc	Goldman Sachs International	54	0.00
(15)	TopBuild Corp	Goldman Sachs International	171	0.00
(40)	TopBuild Corp	Morgan Stanley	1,253	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
160	Toro Co	Goldman Sachs International	824	0.00
(76)	Towne Bank	Goldman Sachs International	183	0.00
(13)	TPG RE Finance Trust Inc	Goldman Sachs International	7	0.00
(3,030)	Tractor Supply Co	Goldman Sachs International	8,762	0.00
(1,631)	Trane Technologies Plc	Goldman Sachs International	4,563	0.00
(1)	Transcat Inc	Goldman Sachs International	3	0.00
10	TransDigm Group Inc	Goldman Sachs International	407	0.00
(119)	TransMedics Group Inc	Goldman Sachs International	178	0.00
(17)	Travel & Leisure Co	Goldman Sachs International	4	0.00
658	Travere Therapeutics Inc	Goldman Sachs International	15,758	0.01
(39)	TreeHouse Foods Inc	Goldman Sachs International	12	0.00
39	Trex Co Inc	Goldman Sachs International	9	0.00
(516)	Trex Co Inc	Morgan Stanley	30	0.00
(337)	Tri Pointe Homes Inc	Goldman Sachs International	752	0.00
(7)	TriCo Bancshares	Goldman Sachs International	21	0.00
(154)	Trimble Inc	Goldman Sachs International	280	0.00
(383)	Trimble Inc	Morgan Stanley	1,645	0.00
(7)	TriNet Group Inc	Goldman Sachs International	7	0.00
(213)	Trinity Industries Inc	Goldman Sachs International	400	0.00
(24,277)	TripAdvisor Inc	Goldman Sachs International	51,895	0.01
(13)	Tronox Holdings Plc	Goldman Sachs International	4	0.00
11	Trupanion Inc	Goldman Sachs International	7	0.00
(62)	Trustmark Corp	Goldman Sachs International	113	0.00
(1,881)	TTM Technologies Inc	Goldman Sachs International	5,737	0.00
(9)	Tutor Perini Corp	Goldman Sachs International	7	0.00
(1,916)	TXNM Energy Inc	Goldman Sachs International	0	0.00
(67)	Tyler Technologies Inc	Morgan Stanley	7,363	0.00
(529)	Uber Technologies Inc	Goldman Sachs International	137	0.00
369	Uber Technologies Inc	Morgan Stanley	5,303	0.00
64	Ubiquiti Inc	Morgan Stanley	10,137	0.00
(893)	UDR Inc	Morgan Stanley	4,185	0.00
(1,010)	UFP Industries Inc	Goldman Sachs International	1,384	0.00
(104)	UGI Corp	Goldman Sachs International	79	0.00
944	UGI Corp	Morgan Stanley	7,713	0.00
(614)	U-Haul Holding Co	Morgan Stanley	2,433	0.00
2,586	UiPath Inc Class A	Morgan Stanley	8,972	0.00
101	Ulta Beauty Inc	Goldman Sachs International	1,621	0.00
(59)	Ultra Clean Holdings Inc	Goldman Sachs International	18	0.00
(3)	Ultragenyx Pharmaceutical Inc	Goldman Sachs International	40	0.00
3,581	UMB Financial Corp	Goldman Sachs International	14,015	0.00
(12)	UMH Properties Inc	Goldman Sachs International	1	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
2,701	Unicredit SpA	Goldman Sachs International	26,391	0.01
5,000	Unilever Plc	Goldman Sachs International	1,800	0.00
(167)	Union Pacific Corp	Goldman Sachs International	1,419	0.00
2,517	United Airlines Holdings Inc	Goldman Sachs International	739	0.00
517	United Airlines Holdings Inc	Morgan Stanley	7,349	0.00
(2,751)	United Bankshares Inc	Goldman Sachs International	3,466	0.00
(1,486)	United Community Banks Inc	Goldman Sachs International	1,575	0.00
(13)	United Fire Group Inc	Goldman Sachs International	7	0.00
(9)	United Parcel Service Inc Class B	Goldman Sachs International	26	0.00
(2)	United Rentals Inc	Goldman Sachs International	2	0.00
(3)	United States Lime & Minerals Inc	Goldman Sachs International	22	0.00
(1)	United Therapeutics Corp	Goldman Sachs International	13	0.00
(246)	UnitedHealth Group Inc	Goldman Sachs International	4,192	0.00
(3)	Unitil Corp	Goldman Sachs International	4	0.00
7,226	Unity Software Inc	Goldman Sachs International	31,123	0.01
(2,679)	Universal Health Services Inc Class B	Goldman Sachs International	16,878	0.01
226	Universal Health Services Inc Class B	Morgan Stanley	10,947	0.00
(6)	Univest Financial Corp	Goldman Sachs International	13	0.00
213	Unum Group	Goldman Sachs International	64	0.00
(1,029)	Upstart Holdings Inc	Goldman Sachs International	2,387	0.00
(23)	Upwork Inc	Goldman Sachs International	36	0.00
(7,655)	Uranium Energy Corp	Goldman Sachs International	5,253	0.00
(1,605)	Urban Outfitters Inc	Goldman Sachs International	7,418	0.00
(278)	US Bancorp	Goldman Sachs International	101	0.00
12,990	US Foods Holding Corp	Goldman Sachs International	12,927	0.01
(111)	US Physical Therapy Inc	Goldman Sachs International	340	0.00
(99)	USANA Health Sciences Inc	Goldman Sachs International	68	0.00
(15)	Utz Brands Inc	Goldman Sachs International	1	0.00
6,758	Vale SA	Goldman Sachs International	964	0.00
(91)	Valero Energy Corp	Goldman Sachs International	465	0.00
41,119	Valley National Bancorp	Goldman Sachs International	42,224	0.01
91	Valmont Industries Inc	Morgan Stanley	8,699	0.00
282	Valterra Platinum Ltd	Goldman Sachs International	2,091	0.00
(99)	Valvoline Inc	Goldman Sachs International	197	0.00
(596)	Valvoline Inc	Morgan Stanley	1,022	0.00
(2,096)	Varonis Systems Inc	Goldman Sachs International	435	0.00
(17)	Veeco Instruments Inc	Goldman Sachs International	37	0.00
(211)	Veracyte Inc	Goldman Sachs International	302	0.00
530	Veralto Corp	Morgan Stanley	1,851	0.00
(23)	Vericel Corp	Goldman Sachs International	11	0.00
101	VeriSign Inc	Goldman Sachs International	106	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
24	Verisk Analytics Inc	Goldman Sachs International	131	0.00
(1,450)	Verizon Communications Inc	Morgan Stanley	2,838	0.00
(2,687)	Verizon Communications Inc	Goldman Sachs International	168	0.00
(12)	Vertex Inc Class A	Goldman Sachs International	2	0.00
(152)	Vertex Pharmaceuticals Inc	Goldman Sachs International	357	0.00
(42)	Vertex Pharmaceuticals Inc	Morgan Stanley	540	0.00
(90)	Vertiv Holdings Co Class A	Goldman Sachs International	2,663	0.00
(14)	Verve Therapeutics Inc	Goldman Sachs International	2	0.00
(73)	Vestis Corp	Goldman Sachs International	46	0.00
(4,795)	VF Corp	Goldman Sachs International	2,941	0.00
(2,264)	Viasat Inc	Goldman Sachs International	1,963	0.00
(752)	Viavi Solutions Inc	Goldman Sachs International	45	0.00
(6,092)	VICI Properties Inc	Morgan Stanley	526	0.00
57	Vicor Corp	Goldman Sachs International	799	0.00
1,925	Victoria's Secret & Co	Goldman Sachs International	601	0.00
(44)	Victory Capital Holdings Inc Class A	Goldman Sachs International	11	0.00
4,626	Viking Holdings Ltd	Goldman Sachs International	25,266	0.01
(531)	Viking Therapeutics Inc	Morgan Stanley	21	0.00
(1)	Village Super Market Inc Class A	Goldman Sachs International	3	0.00
(449)	Viper Energy Inc Class A	Morgan Stanley	141	0.00
15,000	Viper Energy Inc Class A	Goldman Sachs International	12,088	0.00
(13)	Viridian Therapeutics Inc	Goldman Sachs International	6	0.00
(124)	Virtu Financial Inc Class A	Goldman Sachs International	7	0.00
3,413	Visa Inc Class A	Goldman Sachs International	40,801	0.01
(331)	Vishay Intertechnology Inc	Goldman Sachs International	218	0.00
(1,572)	Vistra Corp	Goldman Sachs International	12,874	0.01
(6)	Vital Farms Inc	Goldman Sachs International	11	0.00
(5)	Vitesse Energy Inc	Goldman Sachs International	7	0.00
(2,557)	Volkswagen AG	Goldman Sachs International	2,957	0.00
(69)	Vontier Corp	Goldman Sachs International	8	0.00
(115)	Vornado Realty Trust	Goldman Sachs International	164	0.00
504	Voya Financial Inc	Morgan Stanley	2,481	0.00
3,648	Voya Financial Inc	Goldman Sachs International	15,359	0.01
(1,566)	Vulcan Materials Co	Goldman Sachs International	12,121	0.00
(101)	WaFd Inc	Goldman Sachs International	112	0.00
(2,867)	Walgreens Boots Alliance Inc	Goldman Sachs International	37	0.00
(44)	Walker & Dunlop Inc	Goldman Sachs International	95	0.00
6,026	Walmart Inc	Goldman Sachs International	23,656	0.01
2,496	Walt Disney Co	Morgan Stanley	21,113	0.01
135	Walt Disney Co	Goldman Sachs International	1,048	0.00
(313)	Warby Parker Inc Class A	Goldman Sachs International	1,581	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
2,341	Warner Bros Discovery Inc	Morgan Stanley	41,845	0.01
(13,822)	Warner Bros Discovery Inc	Goldman Sachs International	12,302	0.01
(3)	Washington Trust Bancorp Inc	Goldman Sachs International	4	0.00
(23)	Waters Corp	Goldman Sachs International	110	0.00
(18)	Watsco Inc	Goldman Sachs International	168	0.00
(90)	Watsco Inc	Morgan Stanley	10,118	0.00
(443)	Watts Water Technologies Inc Class A	Goldman Sachs International	2,321	0.00
(15)	WD-40 Co	Goldman Sachs International	142	0.00
(42)	Weatherford International Plc	Goldman Sachs International	31	0.00
(29)	Webster Financial Corp	Goldman Sachs International	35	0.00
606	Webster Financial Corp	Morgan Stanley	1,843	0.00
(12,317)	WEC Energy Group Inc	Goldman Sachs International	59,206	0.02
(3)	Weis Markets Inc	Goldman Sachs International	10	0.00
217	Wells Fargo & Co	Goldman Sachs International	373	0.00
(369)	Welltower Inc	Morgan Stanley	972	0.00
(51)	Werner Enterprises Inc	Goldman Sachs International	34	0.00
(85)	WesBanco Inc	Goldman Sachs International	167	0.00
(1,377)	WESCO International Inc	Goldman Sachs International	25,107	0.01
5,074	Western Alliance Bancorp	Goldman Sachs International	25,991	0.01
114	Western Digital Corp	Goldman Sachs International	1,597	0.00
795	Western Digital Corp	Morgan Stanley	102,684	0.03
(5)	Westlake Corp	Goldman Sachs International	4	0.00
(274)	Westlake Corp	Morgan Stanley	5,471	0.00
(6)	Westrock Coffee Co	Goldman Sachs International	1	0.00
(1)	WEX Inc	Goldman Sachs International	2	0.00
(1,439)	Weyerhaeuser Co	Morgan Stanley	2,734	0.00
(17)	Whirlpool Corp	Goldman Sachs International	87	0.00
(226)	Whirlpool Corp	Morgan Stanley	2,049	0.00
155	Whitestone REIT	Goldman Sachs International	45	0.00
(1)	Willdan Group Inc	Goldman Sachs International	1	0.00
13,784	Williams Cos Inc	Goldman Sachs International	17,445	0.01
(602)	Williams-Sonoma Inc	Goldman Sachs International	6,793	0.00
(281)	Wingstop Inc	Goldman Sachs International	4,001	0.00
(2)	Winmark Corp	Goldman Sachs International	53	0.00
(18)	Wintrust Financial Corp	Goldman Sachs International	27	0.00
(780)	Wolverine World Wide Inc	Goldman Sachs International	157	0.00
(484)	Workiva Inc	Goldman Sachs International	24	0.00
(184)	Worthington Enterprises Inc	Goldman Sachs International	1,135	0.00
(546)	WP Carey Inc	Goldman Sachs International	744	0.00
(2,751)	WP Carey Inc	Morgan Stanley	2,795	0.00
(65)	WSFS Financial Corp	Goldman Sachs International	183	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(130)	WW Grainger Inc	Goldman Sachs International	2,436	0.00
(17)	Wyndham Hotels & Resorts Inc	Goldman Sachs International	33	0.00
(72)	Wynn Resorts Ltd	Goldman Sachs International	426	0.00
6,392	Xcel Energy Inc	Goldman Sachs International	2,680	0.00
(6,315)	XP Inc Class A	Morgan Stanley	7,835	0.00
(133)	XPO Inc	Morgan Stanley	792	0.00
(35)	XPO Inc	Goldman Sachs International	377	0.00
(8,828)	Xylem Inc	Goldman Sachs International	60,540	0.02
181	YETI Holdings Inc	Goldman Sachs International	118	0.00
(19)	Yext Inc	Goldman Sachs International	5	0.00
(2,869)	Yum! Brands Inc	Goldman Sachs International	6,959	0.00
(7)	Zebra Technologies Corp Class A	Goldman Sachs International	157	0.00
(14)	Ziff Davis Inc	Goldman Sachs International	19	0.00
(332)	Zillow Group Inc Class C	Goldman Sachs International	53	0.00
(442)	Zillow Group Inc Class C	Morgan Stanley	11	0.00
(334)	Zimmer Biomet Holdings Inc	Morgan Stanley	1,122	0.00
(195)	Zimmer Biomet Holdings Inc	Goldman Sachs International	1,179	0.00
665	Zions Bancorp NA	Morgan Stanley	2,529	0.00
(10)	Zoetis Inc	Goldman Sachs International	398	0.00
(1)	Zoom Video Communications Inc	Goldman Sachs International	3	0.00
322	Zoom Video Communications Inc Class A	Morgan Stanley	3,823	0.00
1,559	ZoomInfo Technologies Inc	Goldman Sachs International	563	0.00
(1,900)	ZoomInfo Technologies Inc	Morgan Stanley	833	0.00
(780)	Zscaler Inc	Goldman Sachs International	15,127	0.01
(46)	Zscaler Inc	Morgan Stanley	1,003	0.00
3,300	Zurn Elkay Water Solutions Corp	Goldman Sachs International	4,221	0.00
Total Unrealised Gain on Contracts for Differences ∞			**10,026,358**	**2.73**

Total Return Swap Contracts 0.18% (31 December 2024: 0.33%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD 37,399,774	05/02/2026	4.27[1]	JPMorgan Basket JPMPOR4L[2]	469,101	0.13
USD 18,258,033	12/07/2027	0.00[3]	Goldman Sachs GSVIDI2N RESET Index[4]	110,833	0.03
USD (2,212,692)	01/03/2027	3.39[5]	Morgan Stanley Basket MSABUTXA[6]	49,690	0.02
USD (877,229)	06/11/2026	3.39[5]	Morgan Stanley Basket MSARUQQQ[6]	8,254	0.00
USD (709,553)	13/04/2027	(0.80)[3]	Morgan Stanley Basket MSCBSBTU[6]	4,760	0.00
USD (164,270)	03/01/2029	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[6]	4,311	0.00
USD (916,084)	06/11/2026	3.39[5]	Morgan Stanley Basket MSARUXLK[6]	4,055	0.00
USD (489,921)	09/06/2026	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[6]	3,616	0.00
USD (369,992)	05/11/2026	3.39[5]	Morgan Stanley Basket MSARUQQQ[6]	1,945	0.00
USD (446,763)	13/04/2027	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[6]	1,529	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Total Return Swap Contracts 0.18% (31 December 2024: 0.33%) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD (99,219)	06/11/2026	3.34[1]	Morgan Stanley Basket MSARUXBI[6]	1,348	0.00
USD (166,374)	04/01/2028	(0.80)[3]	Morgan Stanley Basket MSCBSBTU[6]	1,208	0.00
USD 115,885	03/01/2029	0.80[3]	Morgan Stanley Basket MSCBSBTU[6]	950	0.00
USD 39,629	03/01/2029	0.43[3]	Morgan Stanley Basket MSCBSEYU[6]	774	0.00
USD 266,868	06/11/2026	4.07[5]	Morgan Stanley Basket MSARUXLV[6]	9	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞				**662,383**	**0.18**

[1]The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

[2]The counterparty for this total return swap contract is JPMorgan Chase Bank.

[3]Fixed Financing Cost.

[4]The counterparty for this total return swap contract is Goldman Sachs International.

[5]The 1 day FEDEF is the benchmark for this total return swap contract.

[6]The counterparty for this total return swap contract is Morgan Stanley.

Volatility Swap Contracts 0.19% (31 December 2024: 0.91%)

Notional Amount	Termination Date	Counterparty	Reference Obligation[1]	Unrealised Gain US$	% of Net Assets
USD 15,000,000	16/01/2026	Morgan Stanley	MS 17 Names US Basket	409,145	0.12
USD 10,006,200	16/01/2026	UBS	UBS 34 Names US Basket	257,378	0.07
Total Unrealised Gain on Volatility Swap Contracts ∞				**666,523**	**0.19**

[1]Volatility terms are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**147,510,027**	**40.20**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 50,000	¥ 5,204,788	18/03/2026	Deutsche Bank AG	1	(67)	(0.00)
AUD 50,000	US$ 33,498	18/03/2026	Deutsche Bank AG	1	(153)	(0.00)
AUD 70,000	¥ 7,284,014	18/03/2026	Goldman Sachs International	2	(77)	(0.00)
AUD 600,000	¥ 62,794,674	14/01/2026	JPMorgan Chase Bank	1	(813)	(0.00)
AUD 9,600,000	CAD 8,798,384	14/01/2026	JPMorgan Chase Bank	1	(19,193)	(0.01)
AUD 11,359,175	US$ 7,590,213	14/01/2026	JPMorgan Chase Bank	4	(14,828)	(0.00)
AUD 2,854,845	€ 1,625,000	14/01/2026	JPMorgan Chase Bank	2	(5,417)	(0.00)
AUD 3,521,520	£ 1,750,000	14/01/2026	JPMorgan Chase Bank	2	(5,332)	(0.00)
AUD 270,000	US$ 181,055	18/03/2026	State Street Bank and Trust Co	8	(992)	(0.00)
AUD 60,000	US$ 40,249	18/03/2026	UBS AG	2	(235)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 37,083,036	US$ 6,857,387	05/01/2026	Banco Santander SA	1	(90,101)	(0.03)
BRL 38,908,557	US$ 7,166,800	02/01/2026	Banco Santander SA	1	(66,374)	(0.02)
BRL 380,000	US$ 68,713	18/03/2026	Citibank NA	2	(522)	(0.00)
BRL 400,000	US$ 72,537	18/03/2026	HSBC Bank Plc	1	(758)	(0.00)
BRL 18,877,947	US$ 3,500,000	05/01/2026	JPMorgan Chase Bank	36	(54,964)	(0.00)
BRL 1,396,528	US$ 256,002	15/01/2026	State Street Bank and Trust Co	1	(1,820)	(0.00)
BRL 340,000	US$ 61,787	18/03/2026	State Street Bank and Trust Co	1	(775)	(0.00)
BRL 3,400,986	US$ 622,276	15/01/2026	UBS AG	1	(3,263)	(0.00)
CAD 380,000	US$ 278,378	18/03/2026	Barclays Bank Plc	4	(298)	(0.00)
CAD 110,000	MXN 1,467,121	18/03/2026	BNP Paribas	2	(526)	(0.00)
CAD 440,000	US$ 322,690	18/03/2026	Citibank NA	4	(703)	(0.00)
CAD 110,000	US$ 80,571	18/03/2026	Deutsche Bank AG	1	(74)	(0.00)
CAD 320,000	US$ 234,937	18/03/2026	Goldman Sachs International	1	(765)	(0.00)
CAD 10,000	MXN 132,671	18/03/2026	Goldman Sachs International	1	(8)	(0.00)
CAD 190,000	MXN 2,522,062	18/03/2026	HSBC Bank Plc	3	(241)	(0.00)
CAD 6,679,713	US$ 4,880,356	14/01/2026	JPMorgan Chase Bank	3	(5,251)	(0.00)
CAD 181,866	AUD 200,000	14/01/2026	JPMorgan Chase Bank	1	(647)	(0.00)
CAD 640,000	US$ 469,425	18/03/2026	Royal Bank of Scotland	2	(1,080)	(0.00)
CAD 440,000	US$ 322,389	18/03/2026	State Street Bank and Trust Co	4	(402)	(0.00)
CAD 80,000	US$ 58,543	18/03/2026	UBS AG	1	(0)	(0.00)
CHF 251,746	US$ 319,047	15/01/2026	BNP Paribas	1	(936)	(0.00)
CHF 290,000	US$ 369,589	18/03/2026	Citibank NA	3	(726)	(0.00)
CHF 30,000	US$ 38,319	18/03/2026	HSBC Bank Plc	1	(161)	(0.00)
CHF 1,276,068	€ 1,375,000	14/01/2026	JPMorgan Chase Bank	3	(3,279)	(0.00)
CHF 2,652,938	£ 2,500,000	14/01/2026	JPMorgan Chase Bank	5	(10,671)	(0.00)
CHF 1,500,000	¥ 297,538,640	14/01/2026	JPMorgan Chase Bank	2	(4,599)	(0.00)
CHF 4,750,000	US$ 6,034,679	14/01/2026	JPMorgan Chase Bank	1	(33,165)	(0.01)
CHF 1,233,368	US$ 1,563,106	15/01/2026	Royal Bank of Canada	1	(4,600)	(0.00)
CHF 340,000	US$ 434,000	18/03/2026	Royal Bank of Scotland	10	(1,541)	(0.00)
CHF 601,444	US$ 761,180	15/01/2026	Standard Chartered Bank	1	(1,185)	(0.00)
CHF 266,731	US$ 337,322	15/01/2026	State Street Bank and Trust Co	2	(276)	(0.00)
CHF 120,000	US$ 153,113	18/03/2026	State Street Bank and Trust Co	3	(480)	(0.00)
COP 53,170,000	US$ 13,765	18/03/2026	BNP Paribas	1	(30)	(0.00)
COP 150,830,000	US$ 39,866	18/03/2026	Citibank NA	1	(903)	(0.00)
COP 159,200,000	US$ 41,395	18/03/2026	Deutsche Bank AG	1	(269)	(0.00)
COP 57,360,000	US$ 14,872	18/03/2026	Goldman Sachs International	1	(54)	(0.00)
COP 376,644,522	US$ 100,000	29/01/2026	JPMorgan Chase Bank	1	(1,632)	(0.00)
COP 1,901,050,000	US$ 500,000	26/01/2026	JPMorgan Chase Bank	1	(2,628)	(0.00)
COP 751,099,686	US$ 200,000	02/02/2026	JPMorgan Chase Bank	1	(4,295)	(0.00)
COP 155,470,000	US$ 40,351	18/03/2026	Morgan Stanley	1	(189)	(0.00)
CZK 3,200,000	HUF 51,591,685	18/03/2026	Barclays Bank Plc	9	(1,398)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CZK 1,690,000	HUF 27,320,004	18/03/2026	Deutsche Bank AG	2	(961)	(0.00)
CZK 2,040,000	US$ 99,307	18/03/2026	Goldman Sachs International	1	(79)	(0.00)
CZK 1,830,000	HUF 29,386,830	18/03/2026	Goldman Sachs International	3	(444)	(0.00)
CZK 3,000,000	HUF 48,229,318	18/03/2026	HSBC Bank Plc	4	(891)	(0.00)
CZK 710,000	US$ 34,563	18/03/2026	Royal Bank of Scotland	1	(28)	(0.00)
€ 120,000	US$ 141,642	18/03/2026	Barclays Bank Plc	2	(230)	(0.00)
€ 157,942	PLN 670,000	18/03/2026	Barclays Bank Plc	7	(162)	(0.00)
€ 40,000	HUF 15,633,924	18/03/2026	Barclays Bank Plc	3	(454)	(0.00)
€ 60,000	HUF 23,290,463	18/03/2026	BNP Paribas	3	(193)	(0.00)
€ 61,241	PLN 260,000	18/03/2026	Citibank NA	2	(122)	(0.00)
€ 60,000	HUF 23,647,521	18/03/2026	Citibank NA	4	(1,280)	(0.00)
€ 80,000	US$ 94,369	18/03/2026	Citibank NA	2	(94)	(0.00)
€ 50,000	HUF 19,729,418	18/03/2026	Deutsche Bank AG	2	(1,136)	(0.00)
€ 326,529	PLN 1,390,000	18/03/2026	Goldman Sachs International	6	(1,684)	(0.00)
€ 20,000	HUF 7,818,373	18/03/2026	Goldman Sachs International	2	(232)	(0.00)
€ 100,000	US$ 118,261	18/03/2026	Goldman Sachs International	4	(419)	(0.00)
€ 70,000	¥ 12,852,286	18/03/2026	Goldman Sachs International	1	(17)	(0.00)
€ 230,000	TRY 12,371,978	18/03/2026	Goldman Sachs International	4	(1,752)	(0.00)
€ 100,000	HUF 38,875,752	18/03/2026	HSBC Bank Plc	4	(497)	(0.00)
€ 50,000	TRY 2,686,498	18/03/2026	HSBC Bank Plc	2	(313)	(0.00)
€ 30,000	US$ 35,429	18/03/2026	HSBC Bank Plc	1	(76)	(0.00)
€ 60,000	TRY 3,236,583	18/03/2026	JPMorgan Chase Bank	1	(658)	(0.00)
€ 17,600,000	£ 15,458,305	14/01/2026	JPMorgan Chase Bank	4	(112,826)	(0.03)
€ 8,375,000	CAD 13,523,921	14/01/2026	JPMorgan Chase Bank	5	(30,024)	(0.01)
€ 4,500,000	AUD 7,982,670	14/01/2026	JPMorgan Chase Bank	3	(36,313)	(0.01)
€ 1,940,079	US$ 2,290,404	14/01/2026	JPMorgan Chase Bank	2	(10,899)	(0.00)
€ 250,000	SEK 2,729,630	14/01/2026	JPMorgan Chase Bank	2	(2,496)	(0.00)
€ 400,000	HUF 154,765,550	14/01/2026	JPMorgan Chase Bank	4	(3,130)	(0.00)
€ 200,000	PLN 846,067	14/01/2026	JPMorgan Chase Bank	2	(333)	(0.00)
€ 6,375,000	NOK 75,623,058	14/01/2026	JPMorgan Chase Bank	4	(7,598)	(0.00)
€ 1,700,000	¥ 313,306,218	14/01/2026	JPMorgan Chase Bank	2	(3,069)	(0.00)
€ 500,000	CHF 466,787	14/01/2026	JPMorgan Chase Bank	1	(2,297)	(0.00)
€ 100,000	¥ 18,392,000	18/03/2026	Royal Bank of Scotland	1	(227)	(0.00)
€ 820,000	US$ 968,051	18/03/2026	State Street Bank and Trust Co	12	(1,738)	(0.00)
€ 10,000	HUF 3,878,378	18/03/2026	State Street Bank and Trust Co	1	(22)	(0.00)
€ 11,767	PLN 50,000	18/03/2026	State Street Bank and Trust Co	1	(35)	(0.00)
€ 90,000	¥ 16,541,609	18/03/2026	State Street Bank and Trust Co	2	(132)	(0.00)
€ 11,141,774	US$ 13,145,366	18/03/2026	UBS AG	9	(15,524)	(0.01)
€ 21,231	PLN 90,000	18/03/2026	UBS AG	1	(4)	(0.00)
£ 560,000	US$ 755,721	18/03/2026	Goldman Sachs International	9	(2,630)	(0.00)
£ 1,308,882	€ 1,500,000	14/01/2026	JPMorgan Chase Bank	2	(1,933)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
£ 1,125,000	AUD 2,271,221	14/01/2026	JPMorgan Chase Bank	3	(1,499)	(0.00)
£ 1,812,033	US$ 2,447,489	14/01/2026	JPMorgan Chase Bank	1	(10,234)	(0.00)
£ 190,000	US$ 256,281	18/03/2026	State Street Bank and Trust Co	5	(769)	(0.00)
£ 50,000	US$ 67,428	18/03/2026	UBS AG	2	(188)	(0.00)
HUF 397,833,378	CZK 24,980,000	18/03/2026	BNP Paribas	3	(4,014)	(0.00)
HUF 11,789,580	CZK 740,000	18/03/2026	Goldman Sachs International	1	(106)	(0.00)
HUF 7,716,819	€ 20,000	18/03/2026	Goldman Sachs International	1	(78)	(0.00)
HUF 6,546,388	CZK 410,000	18/03/2026	HSBC Bank Plc	1	(15)	(0.00)
HUF 19,267,730	€ 50,000	18/03/2026	UBS AG	1	(269)	(0.00)
IDR 618,202	US$ 37	15/01/2026	Royal Bank of Canada	1	(0)	(0.00)
ILS 180,000	US$ 56,604	18/03/2026	Goldman Sachs International	1	(113)	(0.00)
INR 21,210,000	US$ 234,728	18/03/2026	Goldman Sachs International	2	(282)	(0.00)
INR 77,880,000	US$ 861,383	18/03/2026	HSBC Bank Plc	9	(533)	(0.00)
INR 25,603,206	US$ 285,524	05/01/2026	JPMorgan Chase Bank	3	(662)	(0.00)
INR 50,773	US$ 569	15/01/2026	Royal Bank of Canada	1	(4)	(0.00)
INR 5,530,000	US$ 61,166	18/03/2026	Royal Bank of Scotland	1	(40)	(0.00)
INR 4,520,000	US$ 49,966	18/03/2026	State Street Bank and Trust Co	3	(4)	(0.00)
¥ 5,290,000	US$ 34,339	18/03/2026	Barclays Bank Plc	2	(379)	(0.00)
¥ 7,342,201	€ 40,000	18/03/2026	Barclays Bank Plc	2	(4)	(0.00)
¥ 228,774,951	US$ 1,501,744	15/01/2026	BNP Paribas	5	(40,859)	(0.02)
¥ 3,636,881	€ 20,000	18/03/2026	BNP Paribas	2	(222)	(0.00)
¥ 45,447,180	AUD 440,000	18/03/2026	Citibank NA	4	(1,684)	(0.00)
¥ 2,067,361	£ 10,000	18/03/2026	Citibank NA	1	(176)	(0.00)
¥ 10,704,275	NZD 120,000	18/03/2026	Citibank NA	4	(478)	(0.00)
¥ 9,086,085	€ 50,000	18/03/2026	Citibank NA	3	(592)	(0.00)
¥ 3,628,218	€ 20,000	18/03/2026	Deutsche Bank AG	1	(276)	(0.00)
¥ 6,820,000	US$ 44,086	18/03/2026	Deutsche Bank AG	2	(304)	(0.00)
¥ 620,809,291	US$ 4,013,688	15/01/2026	Goldman Sachs International	4	(49,396)	(0.02)
¥ 4,184,936	£ 20,000	18/03/2026	Goldman Sachs International	2	(30)	(0.00)
¥ 5,420,000	US$ 35,315	18/03/2026	Goldman Sachs International	1	(521)	(0.00)
¥ 21,909,995	€ 120,000	18/03/2026	Goldman Sachs International	7	(761)	(0.00)
¥ 13,247,597	AUD 130,000	18/03/2026	Goldman Sachs International	3	(1,653)	(0.00)
¥ 37,240,000	US$ 241,176	18/03/2026	HSBC Bank Plc	10	(2,110)	(0.00)
¥ 429,294,682	CAD 3,800,000	14/01/2026	JPMorgan Chase Bank	5	(32,293)	(0.01)
¥ 343,763,138	CHF 1,750,000	14/01/2026	JPMorgan Chase Bank	5	(16,123)	(0.00)
¥ 896,552,349	US$ 5,763,982	14/01/2026	JPMorgan Chase Bank	4	(39,404)	(0.01)
¥ 804,376,211	€ 4,400,000	14/01/2026	JPMorgan Chase Bank	7	(33,776)	(0.00)
¥ 234,000,648	£ 1,125,000	14/01/2026	JPMorgan Chase Bank	4	(19,050)	(0.01)
¥ 268,652,084	AUD 2,600,000	14/01/2026	JPMorgan Chase Bank	4	(18,557)	(0.01)
¥ 17,905,560	NZD 200,000	14/01/2026	JPMorgan Chase Bank	1	(725)	(0.00)
¥ 12,780,397	US$ 85,428	15/01/2026	Royal Bank of Canada	1	(3,816)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
¥ 18,410,000	US$ 119,657	18/03/2026	Royal Bank of Canada	1	(1,472)	(0.00)
¥ 19,441,695	AUD 190,000	18/03/2026	Royal Bank of Scotland	5	(1,904)	(0.00)
¥ 2,683,272	NZD 30,000	18/03/2026	Royal Bank of Scotland	1	(73)	(0.00)
¥ 32,908,782	€ 180,000	18/03/2026	Royal Bank of Scotland	12	(856)	(0.00)
¥ 248,426,739	US$ 1,625,048	15/01/2026	Standard Chartered Bank	4	(38,674)	(0.01)
¥ 77,010,000	US$ 498,728	18/03/2026	State Street Bank and Trust Co	13	(4,356)	(0.00)
¥ 4,461,173	NZD 50,000	18/03/2026	State Street Bank and Trust Co	2	(192)	(0.00)
¥ 1,199,122,477	US$ 7,838,491	15/01/2026	State Street Bank and Trust Co	17	(181,271)	(0.06)
¥ 92,623,825	AUD 900,000	18/03/2026	State Street Bank and Trust Co	13	(5,601)	(0.00)
¥ 28,990,181	€ 160,000	18/03/2026	State Street Bank and Trust Co	13	(2,445)	(0.00)
¥ 74,597,917	£ 360,000	18/03/2026	State Street Bank and Trust Co	28	(5,237)	(0.00)
¥ 2,066,675	£ 10,000	18/03/2026	UBS AG	1	(180)	(0.00)
¥ 329,254,394	US$ 2,141,474	15/01/2026	UBS AG	3	(38,959)	(0.01)
¥ 32,972,047	AUD 320,000	18/03/2026	UBS AG	8	(1,741)	(0.00)
KRW 755,470,000	US$ 528,417	18/03/2026	Citibank NA	10	(3,374)	(0.00)
KRW 820,220,000	US$ 573,637	18/03/2026	Goldman Sachs International	9	(3,593)	(0.00)
KRW 476,040,000	US$ 333,363	18/03/2026	HSBC Bank Plc	5	(2,521)	(0.00)
KRW 848,006,124	US$ 590,297	30/01/2026	JPMorgan Chase Bank	4	(2,096)	(0.00)
KRW 47,884	US$ 33	05/01/2026	JPMorgan Chase Bank	1	(0)	(0.00)
KRW 765,864	US$ 544	15/01/2026	Royal Bank of Canada	1	(13)	(0.00)
MXN 661,991	CAD 50,000	18/03/2026	Barclays Bank Plc	1	(31)	(0.00)
MXN 1,170,000	US$ 64,736	18/03/2026	Barclays Bank Plc	1	(122)	(0.00)
MXN 132,278	CAD 10,000	18/03/2026	Deutsche Bank AG	1	(13)	(0.00)
MXN 2,270,000	US$ 125,693	18/03/2026	Goldman Sachs International	2	(332)	(0.00)
MXN 15,500,000	US$ 863,282	14/01/2026	JPMorgan Chase Bank	4	(1,951)	(0.00)
MXN 4,767,020	CAD 360,000	18/03/2026	JPMorgan Chase Bank	3	(184)	(0.00)
NOK 2,690,000	US$ 267,899	18/03/2026	Citibank NA	5	(1,270)	(0.00)
NOK 1,600,000	US$ 159,246	18/03/2026	Deutsche Bank AG	3	(656)	(0.00)
NOK 27,010,726	US$ 2,686,634	15/01/2026	Deutsche Bank AG	4	(8,552)	(0.00)
NOK 230,000	US$ 22,918	18/03/2026	Goldman Sachs International	2	(121)	(0.00)
NOK 11,927,703	US$ 1,191,320	15/01/2026	Goldman Sachs International	3	(8,701)	(0.00)
NOK 2,015,694	US$ 200,000	14/01/2026	JPMorgan Chase Bank	2	(146)	(0.00)
NOK 221	US$ 22	15/01/2026	Royal Bank of Canada	1	(0)	(0.00)
NOK 470,000	US$ 46,714	18/03/2026	Royal Bank of Scotland	1	(128)	(0.00)
NOK 6,187,730	US$ 615,512	15/01/2026	Standard Chartered Bank	2	(2,006)	(0.00)
NOK 3,960,000	US$ 394,103	18/03/2026	State Street Bank and Trust Co	7	(1,593)	(0.00)
NOK 9,308,267	US$ 932,227	15/01/2026	State Street Bank and Trust Co	3	(9,323)	(0.00)
NOK 270,000	US$ 26,775	18/03/2026	UBS AG	1	(13)	(0.00)
NOK 9,295,277	US$ 924,937	15/01/2026	UBS AG	2	(3,321)	(0.00)
NZD 220,000	US$ 127,916	18/03/2026	Barclays Bank Plc	3	(1,059)	(0.00)
NZD 1,067,613	US$ 619,418	15/01/2026	BNP Paribas	1	(5,231)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
NZD 60,000	¥ 5,392,904	18/03/2026	Citibank NA	2	(23)	(0.00)
NZD 640,000	US$ 373,024	18/03/2026	Citibank NA	7	(3,984)	(0.00)
NZD 30,000	¥ 2,720,922	18/03/2026	Deutsche Bank AG	1	(168)	(0.00)
NZD 2,680,618	US$ 1,555,226	15/01/2026	Goldman Sachs International	2	(13,093)	(0.00)
NZD 640,000	US$ 373,369	18/03/2026	Goldman Sachs International	12	(4,333)	(0.00)
NZD 160,000	US$ 93,004	18/03/2026	HSBC Bank Plc	5	(745)	(0.00)
NZD 8,200,000	¥ 743,434,210	14/01/2026	JPMorgan Chase Bank	6	(29,735)	(0.01)
NZD 3,212,672	AUD 2,800,000	14/01/2026	JPMorgan Chase Bank	4	(19,171)	(0.01)
NZD 290,000	US$ 168,662	18/03/2026	JPMorgan Chase Bank	7	(1,441)	(0.00)
NZD 3,101,198	US$ 1,799,462	14/01/2026	JPMorgan Chase Bank	7	(15,455)	(0.00)
NZD 230,000	US$ 134,176	18/03/2026	Royal Bank of Scotland	2	(1,553)	(0.00)
NZD 528,142	US$ 304,759	15/01/2026	Standard Chartered Bank	1	(923)	(0.00)
NZD 100,000	¥ 9,000,236	18/03/2026	State Street Bank and Trust Co	2	(116)	(0.00)
NZD 350,000	US$ 204,448	18/03/2026	State Street Bank and Trust Co	4	(2,631)	(0.00)
NZD 542,807	US$ 313,800	15/01/2026	State Street Bank and Trust Co	1	(1,528)	(0.00)
NZD 100,000	US$ 58,199	18/03/2026	UBS AG	2	(536)	(0.00)
PHP 9,260,000	US$ 156,973	18/03/2026	Barclays Bank Plc	2	(360)	(0.00)
PHP 540,000	US$ 9,177	18/03/2026	BNP Paribas	1	(44)	(0.00)
PHP 5,950,000	US$ 101,314	18/03/2026	HSBC Bank Plc	2	(683)	(0.00)
PHP 7,930,000	US$ 135,034	18/03/2026	State Street Bank and Trust Co	2	(916)	(0.00)
PLN 390,000	US$ 108,563	18/03/2026	Goldman Sachs International	4	(128)	(0.00)
PLN 10,414,588	US$ 2,900,000	14/01/2026	JPMorgan Chase Bank	6	(3,314)	(0.00)
PLN 421,473	€ 100,000	14/01/2026	JPMorgan Chase Bank	1	(268)	(0.00)
PLN 290,000	€ 68,559	18/03/2026	State Street Bank and Trust Co	4	(161)	(0.00)
PLN 140,000	US$ 39,004	18/03/2026	State Street Bank and Trust Co	1	(79)	(0.00)
RON 190,000	US$ 43,672	18/03/2026	Goldman Sachs International	2	(35)	(0.00)
SEK 690,000	US$ 75,374	18/03/2026	Goldman Sachs International	1	(242)	(0.00)
SEK 4,582,131	US$ 500,000	14/01/2026	JPMorgan Chase Bank	2	(2,722)	(0.00)
SEK 2,282,686	NOK 2,500,000	14/01/2026	JPMorgan Chase Bank	4	(142)	(0.00)
SGD 480,000	US$ 375,836	18/03/2026	Citibank NA	2	(829)	(0.00)
SGD 270,000	US$ 211,644	18/03/2026	Deutsche Bank AG	1	(703)	(0.00)
SGD 300,000	US$ 234,429	18/03/2026	Goldman Sachs International	1	(50)	(0.00)
SGD 210,000	US$ 164,207	18/03/2026	HSBC Bank Plc	1	(141)	(0.00)
SGD 256,710	US$ 200,000	14/01/2026	JPMorgan Chase Bank	2	(255)	(0.00)
SGD 110,000	US$ 86,097	18/03/2026	JPMorgan Chase Bank	1	(158)	(0.00)
SGD 420,000	US$ 328,316	18/03/2026	State Street Bank and Trust Co	2	(185)	(0.00)
THB 3,150,000	US$ 100,582	18/03/2026	BNP Paribas	4	(75)	(0.00)
TRY 11,270,000	ZAR 4,197,014	18/03/2026	Goldman Sachs International	3	(3,498)	(0.00)
TWD 28,122,750	US$ 900,000	15/01/2026	JPMorgan Chase Bank	1	(5,276)	(0.00)
TWD 3,128,585	US$ 100,000	20/01/2026	JPMorgan Chase Bank	1	(497)	(0.00)
TWD 9,358,880	US$ 300,000	12/01/2026	JPMorgan Chase Bank	2	(2,189)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 1,413,378	BRL 7,918,379	03/02/2026	Banco Santander SA	1	(20,397)	(0.01)
US$ 6,663,618	BRL 37,083,036	05/01/2026	Banco Santander SA	1	(103,668)	(0.03)
US$ 30,922	CLP 28,250,000	18/03/2026	Barclays Bank Plc	1	(459)	(0.00)
US$ 170,450	INR 15,520,000	18/03/2026	Barclays Bank Plc	3	(1,101)	(0.00)
US$ 39,936	£ 30,000	18/03/2026	Barclays Bank Plc	1	(408)	(0.00)
US$ 129,437	€ 110,000	18/03/2026	Barclays Bank Plc	1	(191)	(0.00)
US$ 628,209	CHF 500,000	18/03/2026	Barclays Bank Plc	2	(7,760)	(0.00)
US$ 1,489,698	SGD 1,920,000	18/03/2026	BNP Paribas	1	(10,333)	(0.00)
US$ 3,296,616	€ 2,826,574	15/01/2026	BNP Paribas	5	(24,643)	(0.01)
US$ 3,907,082	£ 2,974,869	15/01/2026	BNP Paribas	6	(94,225)	(0.04)
US$ 1,367,806	PHP 81,130,000	18/03/2026	BNP Paribas	2	(4,331)	(0.00)
US$ 144,964	BRL 810,000	18/03/2026	BNP Paribas	2	(388)	(0.00)
US$ 39,847	THB 1,250,000	18/03/2026	BNP Paribas	3	(37)	(0.00)
US$ 8,082	TRY 370,000	18/03/2026	BNP Paribas	1	(77)	(0.00)
US$ 1,393,108	NOK 14,218,925	15/01/2026	BNP Paribas	2	(16,682)	(0.01)
US$ 186,852	PLN 680,000	18/03/2026	BNP Paribas	3	(2,215)	(0.00)
US$ 42,285	NOK 430,000	18/03/2026	BNP Paribas	3	(335)	(0.00)
US$ 312,356	SEK 2,928,778	15/01/2026	BNP Paribas	1	(5,509)	(0.00)
US$ 5,544,454	AUD 8,419,273	15/01/2026	BNP Paribas	3	(70,353)	(0.03)
US$ 84,181	CLP 77,030,000	18/03/2026	BNP Paribas	1	(1,386)	(0.00)
US$ 127	CNY 905	15/01/2026	BNP Paribas	1	(2)	(0.00)
US$ 310,757	CAD 431,581	15/01/2026	BNP Paribas	1	(4,242)	(0.00)
US$ 514,760	NZD 904,309	15/01/2026	BNP Paribas	1	(5,481)	(0.00)
US$ 1,243,334	CHF 986,276	15/01/2026	BNP Paribas	2	(2,943)	(0.00)
US$ 220,523	TRY 9,837,222	15/01/2026	BNP Paribas	1	(6,680)	(0.00)
US$ 28,326	¥ 4,420,000	18/03/2026	Citibank NA	1	(48)	(0.00)
US$ 58,816	€ 50,000	18/03/2026	Citibank NA	1	(106)	(0.00)
US$ 75,917	CNY 530,000	18/03/2026	Citibank NA	3	(341)	(0.00)
US$ 127,858	SEK 1,180,000	18/03/2026	Citibank NA	4	(628)	(0.00)
US$ 4,069,629	INR 368,930,000	18/03/2026	Citibank NA	11	(8,340)	(0.00)
US$ 706,666	SGD 910,000	18/03/2026	Citibank NA	2	(4,286)	(0.00)
US$ 177,089	HUF 58,850,000	18/03/2026	Citibank NA	7	(2,056)	(0.00)
US$ 328,222	BRL 1,850,000	18/03/2026	Citibank NA	9	(3,754)	(0.00)
US$ 43,743	CZK 910,000	18/03/2026	Citibank NA	1	(521)	(0.00)
US$ 29,798	RON 130,000	18/03/2026	Citibank NA	1	(59)	(0.00)
US$ 32,669	CLP 29,580,000	18/03/2026	Citibank NA	1	(189)	(0.00)
US$ 23,175	COP 89,860,000	18/03/2026	Citibank NA	1	(38)	(0.00)
US$ 8,303	PLN 30,000	18/03/2026	Citibank NA	1	(39)	(0.00)
US$ 35,225	PHP 2,090,000	18/03/2026	Citibank NA	1	(122)	(0.00)
US$ 305,889	NOK 3,110,000	18/03/2026	Citibank NA	7	(2,372)	(0.00)
US$ 21,764	CAD 30,000	18/03/2026	Citibank NA	1	(189)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 219,037	CNY 1,530,000	18/03/2026	Deutsche Bank AG	10	(1,106)	(0.00)
US$ 217,148	€ 187,164	15/01/2026	Deutsche Bank AG	1	(2,772)	(0.00)
US$ 11,295	PHP 670,000	18/03/2026	Deutsche Bank AG	1	(37)	(0.00)
US$ 26,675	AUD 40,000	18/03/2026	Deutsche Bank AG	1	(1)	(0.00)
US$ 38,083	KRW 56,150,000	18/03/2026	Deutsche Bank AG	1	(941)	(0.00)
US$ 5,112,253	SEK 48,370,116	15/01/2026	Deutsche Bank AG	6	(137,432)	(0.05)
US$ 262,440	CZK 5,460,000	18/03/2026	Deutsche Bank AG	3	(3,141)	(0.00)
US$ 6,213,461	AUD 9,542,906	15/01/2026	Deutsche Bank AG	6	(150,694)	(0.04)
US$ 125,811	THB 3,970,000	18/03/2026	Deutsche Bank AG	3	(860)	(0.00)
US$ 507,990	MXN 9,428,453	15/01/2026	Deutsche Bank AG	2	(15,894)	(0.00)
US$ 1,042,917	NZD 1,832,702	15/01/2026	Deutsche Bank AG	1	(11,419)	(0.01)
US$ 37,514	ILS 120,000	18/03/2026	Deutsche Bank AG	2	(148)	(0.00)
US$ 508,717	CZK 10,733,411	15/01/2026	Deutsche Bank AG	1	(12,873)	(0.01)
US$ 35,416	NOK 360,000	18/03/2026	Deutsche Bank AG	1	(267)	(0.00)
US$ 2,020,420	NOK 20,598,115	15/01/2026	Deutsche Bank AG	4	(21,860)	(0.01)
US$ 1,285,112	CHF 1,024,478	15/01/2026	Deutsche Bank AG	3	(9,438)	(0.00)
US$ 39,605	COP 154,710,000	18/03/2026	Deutsche Bank AG	2	(360)	(0.00)
US$ 511,723	ZAR 8,824,230	15/01/2026	Deutsche Bank AG	2	(20,482)	(0.01)
US$ 892,793	£ 679,365	15/01/2026	Deutsche Bank AG	2	(20,978)	(0.01)
US$ 132,288	SGD 170,000	18/03/2026	Deutsche Bank AG	1	(527)	(0.00)
US$ 47,698	MXN 870,000	18/03/2026	Deutsche Bank AG	2	(348)	(0.00)
US$ 4,225,149	NGN 7,867,095,900	13/01/2026	Goldman Sachs International	4	(1,191,677)	(0.33)
US$ 30,253	SEK 280,000	18/03/2026	Goldman Sachs International	2	(234)	(0.00)
US$ 4,065,838	CAD 5,701,000	15/01/2026	Goldman Sachs International	5	(95,161)	(0.03)
US$ 102	MXN 1,888	15/01/2026	Goldman Sachs International	1	(3)	(0.00)
US$ 54,602	MXN 990,000	18/03/2026	Goldman Sachs International	1	(71)	(0.00)
US$ 93	HUF 31,582	15/01/2026	Goldman Sachs International	1	(3)	(0.00)
US$ 140,066	SGD 180,000	18/03/2026	Goldman Sachs International	1	(562)	(0.00)
US$ 135,801	HUF 44,860,000	18/03/2026	Goldman Sachs International	3	(756)	(0.00)
US$ 311,686	SEK 2,921,230	15/01/2026	Goldman Sachs International	1	(5,360)	(0.00)
US$ 611,713	PLN 2,235,784	15/01/2026	Goldman Sachs International	1	(10,138)	(0.00)
US$ 38,738	PLN 140,000	18/03/2026	Goldman Sachs International	2	(188)	(0.00)
US$ 655,709	ILS 2,100,000	18/03/2026	Goldman Sachs International	11	(3,362)	(0.00)
US$ 39,648	AUD 60,000	18/03/2026	Goldman Sachs International	1	(366)	(0.00)
US$ 202,352	ZAR 3,410,000	18/03/2026	Goldman Sachs International	7	(2,387)	(0.00)
US$ 104,579	TRY 4,770,000	18/03/2026	Goldman Sachs International	4	(596)	(0.00)
US$ 1,156,249	€ 998,937	15/01/2026	Goldman Sachs International	5	(17,513)	(0.00)
US$ 3,115,134	AUD 4,797,237	15/01/2026	Goldman Sachs International	4	(84,138)	(0.02)
US$ 1,031,778	TRY 45,515,127	15/01/2026	Goldman Sachs International	1	(19,449)	(0.01)
US$ 19,721	NOK 200,000	18/03/2026	Goldman Sachs International	1	(103)	(0.00)
US$ 1,870,179	CHF 1,481,277	15/01/2026	Goldman Sachs International	1	(1,590)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 243,376	BRL 1,370,000	18/03/2026	Goldman Sachs International	5	(2,467)	(0.00)
US$ 317,217	RON 1,390,000	18/03/2026	Goldman Sachs International	7	(2,022)	(0.00)
US$ 184,286	THB 5,810,000	18/03/2026	Goldman Sachs International	4	(1,094)	(0.00)
US$ 76,107	CHF 60,000	18/03/2026	Goldman Sachs International	1	(209)	(0.00)
US$ 28,573	CNY 200,000	18/03/2026	Goldman Sachs International	2	(204)	(0.00)
US$ 275,181	CZK 5,710,000	18/03/2026	Goldman Sachs International	2	(2,560)	(0.00)
US$ 507,638	NZD 896,339	15/01/2026	Goldman Sachs International	1	(8,017)	(0.00)
US$ 2,310,472	£ 1,756,441	15/01/2026	Goldman Sachs International	4	(52,006)	(0.01)
US$ 34,146	¥ 5,330,000	18/03/2026	HSBC Bank Plc	1	(71)	(0.00)
US$ 25,027	CHF 20,000	18/03/2026	HSBC Bank Plc	1	(412)	(0.00)
US$ 370,246	THB 11,650,000	18/03/2026	HSBC Bank Plc	4	(1,471)	(0.00)
US$ 259,009	CZK 5,390,000	18/03/2026	HSBC Bank Plc	2	(3,167)	(0.00)
US$ 3,034,681	KRW 4,445,110,000	18/03/2026	HSBC Bank Plc	3	(54,625)	(0.01)
US$ 2,302,322	CAD 3,170,000	18/03/2026	HSBC Bank Plc	3	(17,447)	(0.01)
US$ 625,817	£ 470,000	18/03/2026	HSBC Bank Plc	1	(6,240)	(0.00)
US$ 77,514	ZAR 1,300,000	18/03/2026	HSBC Bank Plc	2	(538)	(0.00)
US$ 480,877	BRL 2,700,000	18/03/2026	HSBC Bank Plc	6	(3,631)	(0.00)
US$ 23,540	€ 20,000	18/03/2026	HSBC Bank Plc	1	(28)	(0.00)
US$ 10,256	TRY 470,000	18/03/2026	HSBC Bank Plc	1	(107)	(0.00)
US$ 212,066	PLN 770,000	18/03/2026	HSBC Bank Plc	3	(2,024)	(0.00)
US$ 752,719	CNY 5,280,000	18/03/2026	HSBC Bank Plc	10	(6,986)	(0.00)
US$ 4,880,412	CHF 3,875,000	14/01/2026	JPMorgan Chase Bank	4	(15,559)	(0.00)
US$ 600,000	ILS 1,925,906	14/01/2026	JPMorgan Chase Bank	5	(4,248)	(0.00)
US$ 12,419	ILS 40,000	18/03/2026	JPMorgan Chase Bank	1	(134)	(0.00)
US$ 12,299	INR 1,105,919	02/01/2026	JPMorgan Chase Bank	1	(6)	(0.00)
US$ 6,600,000	KRW 9,731,342,407	20/01/2026	JPMorgan Chase Bank	9	(146,934)	(0.04)
US$ 600,000	KRW 885,441,152	26/01/2026	JPMorgan Chase Bank	3	(14,059)	(0.00)
US$ 200,000	KRW 295,303,474	23/01/2026	JPMorgan Chase Bank	3	(4,767)	(0.00)
US$ 679,033	MXN 12,440,000	18/03/2026	JPMorgan Chase Bank	4	(7,968)	(0.00)
US$ 100,000	CLP 92,871,427	02/01/2026	JPMorgan Chase Bank	1	(3,010)	(0.00)
US$ 500,000	TWD 15,748,602	29/01/2026	JPMorgan Chase Bank	1	(576)	(0.00)
US$ 500,000	CLP 456,610,706	12/01/2026	JPMorgan Chase Bank	3	(6,610)	(0.00)
US$ 200,000	NOK 2,034,413	14/01/2026	JPMorgan Chase Bank	2	(1,709)	(0.00)
US$ 1,749	TRY 80,000	18/03/2026	JPMorgan Chase Bank	1	(15)	(0.00)
US$ 8,600,009	TRY 375,494,086	14/01/2026	JPMorgan Chase Bank	4	(79,486)	(0.02)
US$ 1,000,000	ZAR 16,642,375	14/01/2026	JPMorgan Chase Bank	3	(3,810)	(0.00)
US$ 200,000	TWD 6,304,015	20/01/2026	JPMorgan Chase Bank	2	(495)	(0.00)
US$ 4,008,670	CAD 5,508,096	14/01/2026	JPMorgan Chase Bank	1	(11,345)	(0.01)
US$ 100,000	TWD 3,159,420	22/01/2026	JPMorgan Chase Bank	1	(470)	(0.00)
US$ 305,215	MXN 5,500,000	14/01/2026	JPMorgan Chase Bank	1	(418)	(0.00)
US$ 500,000	TWD 15,791,219	26/01/2026	JPMorgan Chase Bank	3	(2,031)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 1,800,000	KRW 2,644,896,654	16/01/2026	JPMorgan Chase Bank	1	(33,433)	(0.01)
US$ 4,200,000	INR 378,766,920	08/01/2026	JPMorgan Chase Bank	1	(13,047)	(0.01)
US$ 682,343	INR 61,858,857	16/01/2026	JPMorgan Chase Bank	2	(5,221)	(0.00)
US$ 6,442,408	INR 584,757,090	20/01/2026	JPMorgan Chase Bank	4	(54,799)	(0.02)
US$ 100,000	INR 9,004,830	05/01/2026	JPMorgan Chase Bank	1	(188)	(0.00)
US$ 2,152,641	£ 1,608,010	14/01/2026	JPMorgan Chase Bank	4	(10,194)	(0.00)
US$ 100,000	INR 9,052,852	22/01/2026	JPMorgan Chase Bank	1	(567)	(0.00)
US$ 4,200,000	INR 379,482,600	30/01/2026	JPMorgan Chase Bank	1	(12,546)	(0.01)
US$ 200,000	KRW 293,443,854	15/01/2026	JPMorgan Chase Bank	3	(3,406)	(0.00)
US$ 7,470,408	INR 673,520,241	27/01/2026	JPMorgan Chase Bank	7	(8,239)	(0.00)
US$ 100,000	CLP 90,540,531	20/01/2026	JPMorgan Chase Bank	1	(499)	(0.00)
US$ 2,100,000	BRL 11,616,683	05/01/2026	JPMorgan Chase Bank	23	(19,929)	(0.01)
US$ 200,000	BRL 1,111,278	03/02/2026	JPMorgan Chase Bank	1	(1,218)	(0.00)
US$ 12,640,530	CNY 88,759,107	14/01/2026	JPMorgan Chase Bank	8	(83,125)	(0.02)
US$ 7,296,023	€ 6,220,319	14/01/2026	JPMorgan Chase Bank	3	(12,567)	(0.00)
US$ 200,000	COP 774,088,000	13/01/2026	JPMorgan Chase Bank	2	(4,085)	(0.00)
US$ 100,000	COP 382,684,455	05/01/2026	JPMorgan Chase Bank	1	(1,303)	(0.00)
US$ 100,000	COP 381,034,451	02/01/2026	JPMorgan Chase Bank	1	(866)	(0.00)
US$ 400,000	CZK 8,280,644	14/01/2026	JPMorgan Chase Bank	3	(2,391)	(0.00)
US$ 100,000	SEK 929,801	14/01/2026	JPMorgan Chase Bank	1	(907)	(0.00)
US$ 200,000	SGD 257,717	14/01/2026	JPMorgan Chase Bank	1	(528)	(0.00)
US$ 2,544,197	AUD 3,843,123	14/01/2026	JPMorgan Chase Bank	4	(18,765)	(0.01)
US$ 500,000	KRW 731,749,176	02/01/2026	JPMorgan Chase Bank	3	(7,966)	(0.00)
US$ 400,000	KRW 587,619,485	12/01/2026	JPMorgan Chase Bank	4	(7,263)	(0.00)
US$ 600,000	KRW 885,897,722	09/01/2026	JPMorgan Chase Bank	1	(14,411)	(0.01)
US$ 800,000	KRW 1,175,099,026	08/01/2026	JPMorgan Chase Bank	7	(15,172)	(0.00)
US$ 900,000	KRW 1,322,943,415	05/01/2026	JPMorgan Chase Bank	9	(18,357)	(0.01)
US$ 496,881	HUF 163,956,575	14/01/2026	JPMorgan Chase Bank	4	(4,326)	(0.00)
US$ 1,200,000	INR 108,594,600	12/01/2026	JPMorgan Chase Bank	1	(7,476)	(0.00)
US$ 4,218,447	¥ 662,988,454	14/01/2026	JPMorgan Chase Bank	1	(14,801)	(0.01)
US$ 29,123	KRW 42,700,000	18/03/2026	Royal Bank of Canada	2	(553)	(0.00)
US$ 350,447	€ 300,597	15/01/2026	Royal Bank of Canada	3	(2,759)	(0.00)
US$ 104,194	£ 79,364	15/01/2026	Royal Bank of Canada	1	(2,554)	(0.00)
US$ 1,519	CAD 2,108	15/01/2026	Royal Bank of Canada	1	(20)	(0.00)
US$ 32,476	CLP 30,192,804	15/01/2026	Royal Bank of Canada	1	(1,028)	(0.00)
US$ 15,864	KRW 23,226,900	15/01/2026	Royal Bank of Canada	1	(237)	(0.00)
US$ 549,201	CHF 434,729	15/01/2026	Royal Bank of Canada	1	(131)	(0.00)
US$ 308,886	SEK 2,887,381	15/01/2026	Royal Bank of Canada	1	(4,486)	(0.00)
US$ 72,483	AUD 110,806	15/01/2026	Royal Bank of Canada	1	(1,413)	(0.00)
US$ 62,825	CLP 57,410,000	18/03/2026	Royal Bank of Scotland	1	(947)	(0.00)
US$ 16,344,900	€ 13,973,350	15/01/2026	Standard Chartered Bank	9	(73,958)	(0.02)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 22	ILS 72	15/01/2026	Standard Chartered Bank	1	(1)	(0.00)
US$ 1,392,941	AUD 2,138,111	15/01/2026	Standard Chartered Bank	4	(32,964)	(0.01)
US$ 255,776	KRW 371,235,284	15/01/2026	Standard Chartered Bank	1	(1,552)	(0.00)
US$ 515,800	MXN 9,534,871	15/01/2026	Standard Chartered Bank	1	(13,996)	(0.01)
US$ 221	COP 847,130	15/01/2026	Standard Chartered Bank	1	(3)	(0.00)
US$ 611,506	BRL 3,411,478	15/01/2026	Standard Chartered Bank	2	(9,417)	(0.00)
US$ 2,531,190	£ 1,907,104	15/01/2026	Standard Chartered Bank	4	(33,936)	(0.01)
US$ 2,028,307	NZD 3,573,293	15/01/2026	Standard Chartered Bank	3	(27,374)	(0.01)
US$ 2,527,946	CAD 3,532,224	15/01/2026	Standard Chartered Bank	5	(50,124)	(0.02)
US$ 556,530	SEK 5,262,986	15/01/2026	Standard Chartered Bank	2	(14,671)	(0.00)
US$ 1,325,644	NOK 13,494,990	15/01/2026	Standard Chartered Bank	3	(12,368)	(0.00)
US$ 229,670	NOK 2,340,000	18/03/2026	State Street Bank and Trust Co	7	(2,267)	(0.00)
US$ 1,631,387	£ 1,230,295	15/01/2026	State Street Bank and Trust Co	4	(23,404)	(0.01)
US$ 308,769	CHF 245,355	15/01/2026	State Street Bank and Trust Co	1	(1,266)	(0.00)
US$ 16,028	PLN 59,036	15/01/2026	State Street Bank and Trust Co	2	(392)	(0.00)
US$ 143,971	ZAR 2,420,000	18/03/2026	State Street Bank and Trust Co	6	(1,327)	(0.00)
US$ 58,055	SEK 540,000	18/03/2026	State Street Bank and Trust Co	2	(743)	(0.00)
US$ 70,917	KRW 104,480,000	18/03/2026	State Street Bank and Trust Co	3	(1,696)	(0.00)
US$ 2,258,423	AUD 3,456,822	15/01/2026	State Street Bank and Trust Co	5	(46,928)	(0.01)
US$ 514,517	ZAR 8,856,451	15/01/2026	State Street Bank and Trust Co	1	(19,632)	(0.01)
US$ 13,323	£ 10,000	18/03/2026	State Street Bank and Trust Co	1	(125)	(0.00)
US$ 844,715	€ 720,000	18/03/2026	State Street Bank and Trust Co	10	(3,758)	(0.00)
US$ 260,031	NZD 453,415	15/01/2026	State Street Bank and Trust Co	1	(814)	(0.00)
US$ 394,888	HUF 131,420,000	18/03/2026	State Street Bank and Trust Co	4	(5,167)	(0.00)
US$ 1,321,849	NOK 13,404,846	15/01/2026	State Street Bank and Trust Co	4	(7,226)	(0.00)
US$ 933,616	CAD 1,302,058	15/01/2026	State Street Bank and Trust Co	1	(16,719)	(0.01)
US$ 50,591	¥ 7,900,000	18/03/2026	State Street Bank and Trust Co	3	(125)	(0.00)
US$ 1,301,518	€ 1,116,381	15/01/2026	State Street Bank and Trust Co	4	(10,243)	(0.00)
US$ 509,994	AUD 770,000	18/03/2026	State Street Bank and Trust Co	15	(3,521)	(0.00)
US$ 937,460	MXN 17,443,643	15/01/2026	State Street Bank and Trust Co	2	(31,780)	(0.02)
US$ 643,159	CHF 510,000	18/03/2026	State Street Bank and Trust Co	8	(5,530)	(0.00)
US$ 42,449	MXN 770,000	18/03/2026	State Street Bank and Trust Co	1	(75)	(0.00)
US$ 94,914	CZK 1,993,629	15/01/2026	State Street Bank and Trust Co	1	(1,967)	(0.00)
US$ 87,006	PHP 5,170,000	18/03/2026	State Street Bank and Trust Co	1	(433)	(0.00)
US$ 254,802	HUF 85,238,002	15/01/2026	State Street Bank and Trust Co	1	(5,748)	(0.00)
US$ 49,951	PLN 180,000	18/03/2026	State Street Bank and Trust Co	2	(96)	(0.00)
US$ 89,685	CZK 1,850,000	18/03/2026	State Street Bank and Trust Co	3	(302)	(0.00)
US$ 1,708,540	SEK 16,112,931	15/01/2026	State Street Bank and Trust Co	4	(40,222)	(0.01)
US$ 12,354	BRL 70,000	18/03/2026	UBS AG	1	(207)	(0.00)
US$ 518,808	CAD 724,931	15/01/2026	UBS AG	1	(10,298)	(0.00)
US$ 503,809	AUD 783,282	15/01/2026	UBS AG	1	(18,561)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 12,572	CHF 10,000	18/03/2026	UBS AG	1	(147)	(0.00)
US$ 323,110	ZAR 5,510,000	18/03/2026	UBS AG	9	(7,716)	(0.00)
US$ 21,838	COP 85,960,000	18/03/2026	UBS AG	1	(368)	(0.00)
US$ 1,380,815	£ 1,050,738	15/01/2026	UBS AG	3	(32,466)	(0.02)
US$ 27,290	CNY 190,000	18/03/2026	UBS AG	2	(47)	(0.00)
US$ 99,155	AUD 150,000	18/03/2026	UBS AG	3	(880)	(0.00)
US$ 27	CZK 572	15/01/2026	UBS AG	1	(0)	(0.00)
US$ 618,325	CLP 580,414,237	15/01/2026	UBS AG	1	(25,751)	(0.01)
US$ 868,067	SEK 8,272,379	15/01/2026	UBS AG	1	(29,747)	(0.01)
US$ 1,802,652	CHF 1,432,293	15/01/2026	UBS AG	2	(7,220)	(0.00)
US$ 253,322	NOK 2,595,002	15/01/2026	UBS AG	1	(3,970)	(0.00)
US$ 36,891	MXN 670,000	18/03/2026	UBS AG	1	(110)	(0.00)
US$ 44,901	KRW 65,880,000	18/03/2026	UBS AG	2	(885)	(0.00)
US$ 432,425	€ 370,000	18/03/2026	UBS AG	2	(3,595)	(0.00)
US$ 4,506,289	€ 3,873,137	15/01/2026	UBS AG	5	(44,693)	(0.01)
CHF Hedged Classes						
CHF 562,810	US$ 715,502	15/01/2026	UBS AG	4	(4,325)	(0.00)
CHF 2,408	US$ 3,054	15/01/2026	Westpac Banking Corp	1	(11)	(0.00)
US$ 6,999	CHF 5,585	15/01/2026	State Street Bank and Trust Co	2	(58)	(0.00)
US$ 139,666	CHF 111,223	15/01/2026	Westpac Banking Corp	4	(877)	(0.00)
EUR Hedged Classes						
€ 19,089	US$ 22,470	15/01/2026	Goldman Sachs International	1	(41)	(0.00)
€ 2,314,093	US$ 2,724,382	15/01/2026	UBS AG	1	(5,294)	(0.00)
€ 2,349,689	US$ 2,765,643	15/01/2026	Westpac Banking Corp	5	(4,730)	(0.00)
US$ 136,129	€ 117,200	15/01/2026	Goldman Sachs International	4	(1,581)	(0.00)
US$ 39,573	€ 34,185	15/01/2026	UBS AG	1	(595)	(0.00)
US$ 1,217,019	€ 1,044,561	15/01/2026	Westpac Banking Corp	28	(10,354)	(0.00)
GBP Hedged Classes						
£ 131,899,590	US$ 177,697,634	15/01/2026	State Street Bank and Trust Co	1	(287,812)	(0.08)
£ 135,870,634	US$ 183,028,132	15/01/2026	Westpac Banking Corp	8	(277,109)	(0.08)
US$ 2,175,451	£ 1,636,387	15/01/2026	State Street Bank and Trust Co	1	(25,550)	(0.01)
US$ 1,644,814	£ 1,229,746	15/01/2026	UBS AG	1	(9,240)	(0.00)
US$ 82,292,787	£ 61,934,818	15/01/2026	Westpac Banking Corp	77	(1,011,832)	(0.28)
JPY Hedged Classes						
¥ 61,288,824	US$ 400,832	15/01/2026	Goldman Sachs International	3	(9,461)	(0.00)
¥ 1,747,758,663	US$ 11,761,864	15/01/2026	Standard Chartered Bank	1	(601,230)	(0.17)
¥ 1,765,805,942	US$ 11,876,162	15/01/2026	State Street Bank and Trust Co	2	(600,283)	(0.16)
¥ 18,896,175	US$ 120,723	15/01/2026	UBS AG	1	(58)	(0.00)
¥ 41,913,236	US$ 272,481	15/01/2026	Westpac Banking Corp	2	(4,836)	(0.00)
US$ 106,119	¥ 16,677,987	15/01/2026	UBS AG	1	(382)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
SGD Hedged Classes						
SGD 24,818	US$ 19,359	15/01/2026	Westpac Banking Corp	3	(46)	(0.00)
US$ 104	SGD 134	15/01/2026	Goldman Sachs International	1	(0)	(0.00)
US$ 224	SGD 290	15/01/2026	Standard Chartered Bank	2	(2)	(0.00)
US$ 143	SGD 186	15/01/2026	State Street Bank and Trust Co	1	(2)	(0.00)
US$ 118	SGD 153	15/01/2026	UBS AG	1	(2)	(0.00)
US$ 441	SGD 571	15/01/2026	Westpac Banking Corp	3	(3)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(7,988,456)**	**(2.18)**

Futures Contracts (0.66%) (31 December 2024: (1.42%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
140	3 Month CORRA Future December 2026	(36,422)	(0.01)
(7)	3 Month CORRA Future December 2026	(356)	(0.00)
(6)	3 Month CORRA Future June 2027	(401)	(0.00)
7	3 Month CORRA Future March 2027	(128)	(0.00)
(7)	3 Month CORRA Future March 2027	(401)	(0.00)
287	3 Month CORRA Future September 2026	(65,411)	(0.02)
(10)	3 Month CORRA Future September 2026	(36)	(0.00)
54	3 Month SOFR Future December 2026	(19,374)	(0.01)
(53)	3 Month SOFR Future December 2026	(4,038)	(0.00)
2	3 Month SOFR Future December 2027	(175)	(0.00)
20	3 Month SOFR Future June 2026	(1,500)	(0.00)
2	3 Month SOFR Future June 2027	(150)	(0.00)
(1)	3 Month SOFR Future June 2027	(163)	(0.00)
(1)	3 Month SOFR Future June 2028	(100)	(0.00)
65	3 Month SOFR Future March 2027	(34,892)	(0.01)
187	3 Month SOFR Future September 2026	(62,933)	(0.02)
(17)	3 Month SOFR Future September 2027	(32,363)	(0.01)
(2)	3 Month SOFR Future September 2028	(100)	(0.00)
4	3 Month SONIA Future June 2028	(17)	(0.00)
1	30 Day Federal Funds Future December 2026	(21)	(0.00)
(1)	30 Day Federal Funds Future December 2026	(41)	(0.00)
(19)	3-Month Euro EURIBOR Future December 2027	(455)	(0.00)
328	3-Month Euro EURIBOR Future March 2026	(14,446)	(0.01)
(123)	3-Month Euro EURIBOR Future March 2027	(2,099)	(0.00)
(3)	3-Month Euro EURIBOR Future March 2029	(88)	(0.00)
559	90-Day Bank Bill Future March 2026	(108,282)	(0.03)
176	Australian Dollar Currency Future March 2026	(40,357)	(0.02)
(66)	Australian Dollar Currency Future March 2026	(24,628)	(0.00)
(180)	British Pound Currency Future March 2026	(16,875)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Futures Contracts (0.66%) (31 December 2024: (1.42%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(14)	CAC40 Index Future January 2026	(822)	(0.00)
(348)	Canadian 10-Year Bond Future March 2026	(97,757)	(0.03)
2	Canadian 10-Year Bond Future March 2026	(350)	(0.00)
2	Canadian 5-Year Bond Future March 2026	(44)	(0.00)
45	Canadian Dollar Currency Future March 2026	(829)	(0.00)
(1)	Canadian Dollar Currency Future March 2026	(57)	(0.00)
40	CBOE Market Volatility Index Future January 2026	(83,852)	(0.02)
(1)	CBOE Market Volatility Index Future March 2026	(188)	(0.00)
(12)	DAX Index Future March 2026	(22,606)	(0.01)
1	DJIA Micro E-mini Future March 2026	(206)	(0.00)
20	DJIA Mini E-CBOT Future March 2026	(36,621)	(0.01)
1	E-mini Consumer Discretionary Future March 2026	(2,240)	(0.00)
4	E-mini Health Care Future March 2026	(290)	(0.00)
5	E-mini Industrial Future March 2026	(7,073)	(0.00)
20	E-mini Russell 2000 Index Future March 2026	(48,449)	(0.01)
7	E-mini S&P MidCap 400 Future March 2026	(32,890)	(0.01)
2	E-mini Utilities Future March 2026	(450)	(0.00)
4	Euro Currency Future March 2026	(120)	(0.00)
(86)	Euro FX Currency Future March 2026	(84,152)	(0.02)
52	Euro FX Currency Future March 2026	(5,398)	(0.00)
(24)	EURO STOXX 50 Future March 2026	(17,223)	(0.00)
(34)	EURO STOXX Bank Index Future March 2026	(20,251)	(0.01)
1	Euro/Japanese Yen Currency Future March 2026	(423)	(0.00)
2	Euro/Pound Sterling Currency Future March 2026	(1,513)	(0.00)
142	Euro-BTP Future March 2026	(27,881)	(0.01)
3	Euro-Bund Future March 2026	(3,735)	(0.00)
(200)	Euro-Bund Future March 2026	(775)	(0.00)
(66)	Euro-OAT Future March 2026	(6,013)	(0.00)
12	Euro-Schatz Future March 2026	(1,356)	(0.00)
49	FSC Nifty 50 Index Future January 2026	(2,674)	(0.00)
(233)	FTSE 100 Index Future March 2026	(50,208)	(0.01)
105	FTSE China A50 Index Future January 2026	(14,145)	(0.00)
(5)	FTSE/JSE Top 40 Index Future March 2026	(5,900)	(0.00)
1,360	Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 8,900.00	(170,154)	(0.05)
200	Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 9,200.00	(86,371)	(0.02)
260	Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 9,300.00	(100,576)	(0.03)
(230)	Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 7,500.00	(296)	(0.00)
230	Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 8,400.00	(31,790)	(0.01)
100	Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 8,800.00	(59,289)	(0.02)
160	Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 8,900.00	(39,427)	(0.01)
30	Hang Seng Index Call Option on Future January 2026, Strike Price HKD 26,400.00	(21,016)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Futures Contracts (0.66%) (31 December 2024: (1.42%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
10	Hang Seng Index Call Option on Future January 2026, Strike Price HKD 26,600.00	(6,127)	(0.00)
30	Hang Seng Index Call Option on Future January 2026, Strike Price HKD 27,000.00	(21,388)	(0.00)
1	Hang Seng Index Future January 2026	(1,715)	(0.00)
25	Hang Seng Index Put Option on Future January 2026, Strike Price HKD 25,800.00	(2,841)	(0.00)
382	Hang Seng TECH Index Future January 2026	(157,050)	(0.04)
(5)	Indian Rupee Currency Future January 2026	(188)	(0.00)
(1)	Indian Rupee/United States Dollar Currency Future January 2026	(60)	(0.00)
364	Japanese Yen Currency Future March 2026	(110,939)	(0.03)
1	JPX-Nikkei Index 400 Futures March 2026	(93)	(0.00)
1	Long Swiss Confederation Bond Future March 2026	(2,007)	(0.00)
(24)	Luebke Kelber AG Future December 2049	(23,840)	(0.01)
16	Mexican Peso Currency Future March 2026	(1,250)	(0.00)
(2)	Mexican Peso Currency Future March 2026	(946)	(0.00)
(3)	MSCI Emerging Markets Index Future March 2026	(3,345)	(0.00)
26	MSCI Singapore Index Future January 2026	(770)	(0.00)
39	NASD 100 Micro E-mini Future March 2026	(26,283)	(0.01)
21	Nasdaq 100 E-mini Future March 2026	(79,996)	(0.03)
(9)	Nasdaq 100 E-mini Future March 2026	(14,367)	(0.00)
3	Nikkei 225 (OSE) Future March 2026	(4,402)	(0.00)
(43)	Nikkei 225 (OSE) Future March 2026	(156,349)	(0.04)
228	S&P 500 E-mini Future March 2026	(47,724)	(0.01)
48	S&P 500 Micro E-mini Future March 2026	(9,163)	(0.00)
16	SPI 200 Index Future March 2026	(10,936)	(0.00)
(14)	STOXX Europe 600 Insurance Future March 2026	(12,925)	(0.00)
164	Swiss Franc Currency Future March 2026	(41,037)	(0.01)
(116)	Turkish Lira Currency Future January 2026	(37)	(0.00)
(256)	United Kingdom Long Gilt Future March 2026	(43,667)	(0.01)
49	US Treasury 2-Year Note (CBT) Future March 2026	(1,719)	(0.00)
3	US Treasury 3-Year Note (CBT) Future March 2026	(117)	(0.00)
144	US Treasury Long Bond (CBT) Future March 2026	(64,428)	(0.02)
(142)	US Treasury Long Bond (CBT) Future March 2026	(20,656)	(0.01)
18	US Treasury Ultra 10-Year Future March 2026	(5,391)	(0.00)
1	US Treasury Ultra Bond (CBT) Future March 2026	(563)	(0.00)
24	Yen Denominated Nikkei Future March 2026	(3,511)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(2,427,492)**	**(0.66)**

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (3.69%) (31 December 2024: (8.90%))

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
(5)	08/01/2026	KOSPI 200 Index, Strike Price KRW545.00 ±	(53,191)	(0.02)
(29)	08/01/2026	KOSPI 200 Index, Strike Price KRW 547.50 ±	(296,180)	(0.08)
(54)	08/01/2026	KOSPI 200 Index, Strike Price KRW 550.00 ±	(529,954)	(0.14)
(75)	08/01/2026	KOSPI 200 Index, Strike Price KRW 555.00 ±	(670,968)	(0.18)
(94)	08/01/2026	KOSPI 200 Index, Strike Price KRW 560.00 ±	(765,090)	(0.21)
(18)	08/01/2026	KOSPI 200 Index, Strike Price KRW 565.00 ±	(133,074)	(0.04)
(34)	08/01/2026	KOSPI 200 Index, Strike Price KRW 570.00 ±	(218,024)	(0.06)
(33)	08/01/2026	KOSPI 200 Index, Strike Price KRW 575.00 ±	(188,418)	(0.05)
(11)	08/01/2026	KOSPI 200 Index, Strike Price KRW 580.00 ±	(53,261)	(0.02)
(121)	08/01/2026	KOSPI 200 Index, Strike Price KRW 615.00 ±	(99,115)	(0.03)
(51)	12/02/2026	KOSPI 200 Index, Strike Price KRW 630.00 ±	(124,796)	(0.03)
(4)	09/01/2026	Nikkei 225 Index, Strike Price JPY51,000.00 ±	(7,656)	(0.00)
(6)	16/01/2026	S&P 500 E-mini Future, Strike Price $6,850.00 ±	(28,200)	(0.01)
(5)	21/01/2026	Taiwan Stock Exchange Index, Strike Price TWD27,600.00 ±	(12,014)	(0.00)
(59)	21/01/2026	Taiwan Stock Exchange Index, Strike Price TWD28,000.00 ±	(109,849)	(0.03)
USD (57,000,000)	05/03/2026	United States Dollar/Japanese Yen Currency Option, Strike Price JPY 137.00[1] ∞	(6,877,905)	(1.87)
USD (27,975,000)	05/03/2026	United States Dollar/Japanese Yen Currency Option, Strike Price JPY 141.50[1] ∞	(2,582,093)	(0.70)
Put Options				
(408)	08/01/2026	KOSPI 200 Index, Strike Price KRW585.00 ±	(133,116)	(0.04)
(110)	08/01/2026	KOSPI 200 Index, Strike Price KRW587.50 ±	(43,334)	(0.01)
(17)	12/02/2026	KOSPI 200 Index, Strike Price KRW610.00 ±	(69,921)	(0.02)
(3)	09/01/2026	Nikkei 225 Index, Strike Price JPY49,750.00 ±	(6,890)	(0.00)
(102)	09/01/2026	Nikkei 225 Index, Strike Price JPY50,000.00 ±	(273,310)	(0.08)
(1)	09/01/2026	Nikkei 225 Index, Strike Price JPY50,250.00 ±	(3,381)	(0.00)
(3)	09/01/2026	Nikkei 225 Index, Strike Price JPY50,500.00 ±	(12,441)	(0.00)
(7)	09/01/2026	Nikkei 225 Index, Strike Price JPY50,750.00 ±	(35,504)	(0.01)
(25)	20/03/2026	S&P 500 E-mini Future, Strike Price $5,800.00 ±	(27,187)	(0.01)
(68)	16/01/2026	S&P 500 E-mini Future, Strike Price $5,925.00 ±	(4,760)	(0.00)
(43)	20/02/2026	S&P 500 E-mini Future, Strike Price $5,925.00 ±	(25,800)	(0.01)
(41)	16/01/2026	S&P 500 E-mini Future, Strike Price $5,975.00 ±	(3,177)	(0.00)
(120)	16/01/2026	S&P 500 E-mini Future, Strike Price $6,150.00 ±	(13,200)	(0.00)
(65)	20/02/2026	S&P 500 E-mini Future, Strike Price $6,150.00 ±	(60,125)	(0.02)
(42)	20/03/2026	S&P 500 E-mini Future, Strike Price $6,150.00 ±	(80,850)	(0.02)
(5)	21/01/2026	Taiwan Stock Exchange Index, Strike Price TWD27,400.00 ±	(629)	(0.00)
(3)	21/01/2026	Taiwan Stock Exchange Index, Strike Price TWD27,600.00 ±	(492)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (3.69%) (31 December 2024: (8.90%)) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
(60)	21/01/2026	Taiwan Stock Exchange Index, Strike Price TWD28,000.00 ±	(15,181)	(0.00)
Total Fair Value on Written Options Contracts (Premium: US$ 11,882,653)			**(13,559,086)**	**(3.69)**

[1] The counterparty for this OTC option contract is Goldman Sachs International.

Contracts for Differences (2.05%) (31 December 2024: (1.66%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(3)	10X Genomics Inc Class A	Goldman Sachs International	(2)	(0.00)
520	A O Smith Corp	Morgan Stanley	(1,640)	(0.00)
64	AAON Inc	Goldman Sachs International	(37)	(0.00)
(199)	AAON Inc	Morgan Stanley	(481)	(0.00)
(173)	AAR Corp	Goldman Sachs International	(40)	(0.00)
1,476	Abbott Laboratories	Goldman Sachs International	(989)	(0.00)
(773)	AbbVie Inc	Goldman Sachs International	(1,054)	(0.00)
(213)	Abercrombie & Fitch Co Class A	Goldman Sachs International	(1,527)	(0.00)
(4,928)	ABN AMRO Bank NV	Goldman Sachs International	(2,947)	(0.00)
10	Acadia Healthcare Co Inc	Goldman Sachs International	(4)	(0.00)
(227)	ACADIA Pharmaceuticals Inc	Goldman Sachs International	(1,225)	(0.00)
(13)	Accel Entertainment Inc	Goldman Sachs International	(2)	(0.00)
(1,918)	ACI Worldwide Inc	Goldman Sachs International	(2,187)	(0.00)
(13)	ACM Research Inc Class A	Goldman Sachs International	(22)	(0.00)
79	Acuity Inc	Goldman Sachs International	(81)	(0.00)
(443)	ACV Auctions Inc Class A	Goldman Sachs International	(93)	(0.00)
(28,493)	AdaptHealth Corp	Goldman Sachs International	(8,794)	(0.00)
(367)	Adaptive Biotechnologies Corp	Goldman Sachs International	(202)	(0.00)
(969)	Addus HomeCare Corp	Goldman Sachs International	(3,112)	(0.00)
(755)	Adient Plc	Goldman Sachs International	(310)	(0.00)
(3,150)	Admiral Group Plc	Goldman Sachs International	(1,232)	(0.00)
148	Adobe Inc	Morgan Stanley	(7,456)	(0.00)
4,433	ADT Inc	Morgan Stanley	(1,941)	(0.00)
(607)	Adtalem Global Education Inc	Goldman Sachs International	(3,466)	(0.00)
(7)	ADTRAN Holdings Inc	Goldman Sachs International	(1)	(0.00)
129	Advanced Drainage Systems Inc	Goldman Sachs International	(451)	(0.00)
100	Advanced Drainage Systems Inc	Morgan Stanley	(743)	(0.00)
(146)	Advanced Micro Devices Inc	Morgan Stanley	(11,730)	(0.01)
149	Advanced Micro Devices Inc	Goldman Sachs International	(6,161)	(0.00)
225	Adyen NV	Goldman Sachs International	(4,353)	(0.00)
(646)	AeroVironment Inc	Goldman Sachs International	(4,244)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,240)	AES Corp	Goldman Sachs International	(595)	(0.00)
(470)	Affirm Holdings Inc	Morgan Stanley	(3,530)	(0.00)
7	Aflac Inc	Goldman Sachs International	(1)	(0.00)
(289)	Aflac Inc	Morgan Stanley	(703)	(0.00)
17	AGCO Corp	Goldman Sachs International	(68)	(0.00)
87	AGCO Corp	Morgan Stanley	(69)	(0.00)
(46)	Agilent Technologies Inc	Goldman Sachs International	(1,599)	(0.00)
(14)	Agios Pharmaceuticals Inc	Goldman Sachs International	(5)	(0.00)
(1,802)	AGNC Investment Corp	Morgan Stanley	(2,816)	(0.00)
(2,066)	AGNC Investment Corp	Goldman Sachs International	(711)	(0.00)
(38,431)	AIB Group Plc	Goldman Sachs International	(23,705)	(0.01)
(541)	Air Products & Chemicals Inc	Goldman Sachs International	(1,087)	(0.00)
(2,410)	Airbnb Inc Class A	Goldman Sachs International	(14,756)	(0.01)
(49)	Akamai Technologies Inc	Goldman Sachs International	(35)	(0.00)
(18,000)	Aker BP ASA	Goldman Sachs International	(19,546)	(0.01)
53	Alaska Air Group Inc	Goldman Sachs International	(84)	(0.00)
(140)	Albemarle Corp	Morgan Stanley	(12,431)	(0.01)
(532)	Albemarle Corp	Goldman Sachs International	(4,905)	(0.00)
2,016	Albertsons Cos Inc Class A	Morgan Stanley	(2,530)	(0.00)
(1)	Alcoa Corp	Goldman Sachs International	(8)	(0.00)
(1)	Alexander's Inc	Goldman Sachs International	(2)	(0.00)
(90)	Alexandria Real Estate Equities Inc	Goldman Sachs International	(125)	(0.00)
91	Alibaba Group Holding Ltd	Morgan Stanley	(308)	(0.00)
18	Alibaba Group Holding Ltd	Goldman Sachs International	(191)	(0.00)
154	Align Technology Inc	Goldman Sachs International	(915)	(0.00)
(14)	Alkami Technology Inc	Goldman Sachs International	(9)	(0.00)
85	Alkermes Plc	Goldman Sachs International	(160)	(0.00)
124	Allegion Plc	Goldman Sachs International	(476)	(0.00)
(700)	Allegro MicroSystems Inc	Morgan Stanley	(4,328)	(0.00)
26,992	Alliance Laundry Holdings Inc	Morgan Stanley	(125,936)	(0.04)
9,780	Alliant Energy Corp	Morgan Stanley	(23,821)	(0.01)
(989)	Allianz SE	Goldman Sachs International	(17,699)	(0.01)
109	Allstate Corp	Goldman Sachs International	(399)	(0.00)
(25)	Ally Financial Inc	Goldman Sachs International	(11)	(0.00)
(38)	Alnylam Pharmaceuticals Inc	Goldman Sachs International	(229)	(0.00)
(40)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(6,092)	(0.00)
324	Alpha & Omega Semiconductor Ltd	Goldman Sachs International	(91)	(0.00)
(2,244)	Alphabet Inc Class A	Goldman Sachs International	(10,726)	(0.00)
(2,098)	Alphabet Inc Class C	Goldman Sachs International	(9,399)	(0.00)
(294)	Alphatec Holdings Inc	Goldman Sachs International	(391)	(0.00)
(4,501)	Alstom SA	Goldman Sachs International	(21,294)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
22,500	ALT5 Sigma Corp	Goldman Sachs International	(5,737)	(0.00)
(4,655)	Amazon.com Inc	Goldman Sachs International	(37,786)	(0.01)
(2,562)	Amcor Plc	Morgan Stanley	(77)	(0.00)
480	Amdocs Ltd	Morgan Stanley	(5,085)	(0.00)
(486)	Amer Sports Inc	Morgan Stanley	(821)	(0.00)
(2,359)	Ameren Corp	Goldman Sachs International	(1,034)	(0.00)
(308)	Ameren Corp	Morgan Stanley	(1,552)	(0.00)
3,585	American Airlines Group Inc	Goldman Sachs International	(3,342)	(0.00)
(5,178)	American Eagle Outfitters Inc	Goldman Sachs International	(5,605)	(0.00)
7,495	American Electric Power	Goldman Sachs International	(40,362)	(0.01)
(87)	American Express Co	Morgan Stanley	(10,046)	(0.00)
85	American Express Co	Goldman Sachs International	(1,037)	(0.00)
4,355	American Healthcare REIT Inc	Goldman Sachs International	(610)	(0.00)
3,193	American Healthcare REIT Inc	Morgan Stanley	(3,580)	(0.00)
2,263	American Homes 4 Rent Class A	Morgan Stanley	(6,617)	(0.00)
11,564	American Homes 4 Rent Class A	Goldman Sachs International	(15,496)	(0.00)
27	American International Group Inc	Goldman Sachs International	(17)	(0.00)
(1)	American Public Education Inc	Goldman Sachs International	(0)	(0.00)
956	American Tower Corp	Goldman Sachs International	(16,213)	(0.00)
307	American Tower Corp	Morgan Stanley	(5,319)	(0.00)
480	American Water Works Co Inc	Goldman Sachs International	(299)	(0.00)
(572)	Americold Realty Trust Inc	Goldman Sachs International	(46)	(0.00)
118	Ameriprise Financial Inc	Morgan Stanley	(2,252)	(0.00)
778	AmerisourceBergen Corp	Goldman Sachs International	(4,683)	(0.00)
(800)	AMETEK Inc	Goldman Sachs International	(1,963)	(0.00)
(367)	Amgen Inc	Goldman Sachs International	(4,006)	(0.00)
(721)	Amicus Therapeutics Inc	Goldman Sachs International	(2,421)	(0.00)
8,097	AMN Healthcare Services Inc	Goldman Sachs International	(12,750)	(0.01)
(439)	Amneal Pharmaceuticals Inc	Goldman Sachs International	(1,317)	(0.00)
(191)	Amphenol Corp Class A	Goldman Sachs International	(1,020)	(0.00)
(55)	Amphenol Corp Class A	Morgan Stanley	(3,589)	(0.00)
25,000	Amrize Ltd	Goldman Sachs International	(60,250)	(0.02)
(115)	Analog Devices Inc	Morgan Stanley	(5,063)	(0.00)
(5)	AnaptysBio Inc	Goldman Sachs International	(15)	(0.00)
91	Andersons Inc	Goldman Sachs International	(255)	(0.00)
(101)	Angi Inc	Goldman Sachs International	(37)	(0.00)
(1)	Anterix Inc	Goldman Sachs International	(0)	(0.00)
125	Antero Midstream Corp	Goldman Sachs International	(26)	(0.00)
139	AO Smith Corp	Goldman Sachs International	(268)	(0.00)
(792)	Aon Plc Class A	Goldman Sachs International	(7,451)	(0.00)
(13,500)	APA Corp	Goldman Sachs International	(3,611)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(727)	APA Corp	Morgan Stanley	(3,265)	(0.00)
(101)	Apellis Pharmaceuticals Inc	Goldman Sachs International	(820)	(0.00)
(12,151)	API Group Corp	Goldman Sachs International	(41,809)	(0.01)
2,938	Apollo Global Management Inc	Goldman Sachs International	(9,628)	(0.00)
(9,334)	Apple Hospitality REIT Inc	Morgan Stanley	(2,487)	(0.00)
139	Applied Industrial Technologies Inc	Morgan Stanley	(463)	(0.00)
(118)	Applied Materials Inc	Morgan Stanley	(4,438)	(0.00)
(11)	Applied Optoelectronics Inc	Goldman Sachs International	(62)	(0.00)
7	AptarGroup Inc	Goldman Sachs International	(3)	(0.00)
367	Aptiv Plc	Goldman Sachs International	(465)	(0.00)
(15)	Arcellx Inc	Goldman Sachs International	(16)	(0.00)
(3,179)	Arch Capital Group Ltd	Goldman Sachs International	(27,573)	(0.01)
488	Archer-Daniels-Midland Co	Goldman Sachs International	(1,322)	(0.00)
(23)	Arcutis Biotherapeutics Inc	Goldman Sachs International	(10)	(0.00)
(171)	Ardelyx Inc	Goldman Sachs International	(75)	(0.00)
(12)	Argenx SE	Goldman Sachs International	(3,542)	(0.00)
424	Arista Networks Inc	Morgan Stanley	(4,911)	(0.00)
(428)	Arista Networks Inc	Goldman Sachs International	(2,744)	(0.00)
(607)	Arlo Technologies Inc	Goldman Sachs International	(346)	(0.00)
(29)	Array Technologies Inc	Goldman Sachs International	(22)	(0.00)
(12)	ARS Pharmaceuticals Inc	Goldman Sachs International	(13)	(0.00)
365	Artisan Partners Asset Management Inc Class A	Goldman Sachs International	(270)	(0.00)
(59)	ASGN Inc	Goldman Sachs International	(13)	(0.00)
(313)	Ashland Inc	Morgan Stanley	(2,414)	(0.00)
9,000	Ashtead Group Plc	Goldman Sachs International	(20,063)	(0.01)
(13)	ASML Holding NV	Goldman Sachs International	(413)	(0.00)
(13)	ASML Holding NV	Morgan Stanley	(4,330)	(0.00)
(1,345)	ASR Nederland NV	Goldman Sachs International	(14)	(0.00)
(39)	AST SpaceMobile Inc	Goldman Sachs International	(261)	(0.00)
(288)	AST SpaceMobile Inc	Morgan Stanley	(8,458)	(0.00)
(2,043)	Astrana Health Inc	Goldman Sachs International	(5,349)	(0.00)
(5)	Astronics Corp	Goldman Sachs International	(10)	(0.00)
10,656	AT&T Inc	Morgan Stanley	(7,033)	(0.00)
33,700	AT&T Inc	Goldman Sachs International	(115,962)	(0.03)
(1)	Atlanticus Holdings Corp	Goldman Sachs International	(2)	(0.00)
18,835	Atlas Energy Solutions Inc	Goldman Sachs International	(11,668)	(0.01)
350	Atlassian Corp Class A	Morgan Stanley	(346)	(0.00)
(178)	Atmos Energy Corp	Morgan Stanley	(4,569)	(0.00)
(201)	Aurinia Pharmaceuticals Inc	Goldman Sachs International	(821)	(0.00)
125	Autodesk Inc	Goldman Sachs International	(662)	(0.00)
2,038	Automatic Data Processing Inc	Goldman Sachs International	(11,820)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(3)	AutoNation Inc	Goldman Sachs International	(12)	(0.00)
219	AutoZone Inc	Goldman Sachs International	(12,709)	(0.01)
(31)	Avadel Pharmaceuticals Plc	Goldman Sachs International	(4)	(0.00)
(114)	AvalonBay Communities Inc	Goldman Sachs International	(398)	(0.00)
(1)	Avantor Inc	Goldman Sachs International	(0)	(0.00)
(341)	AvePoint Inc	Goldman Sachs International	(129)	(0.00)
(1,183)	Avidity Biosciences Inc	Goldman Sachs International	(278)	(0.00)
(168)	Avient Corp	Goldman Sachs International	(128)	(0.00)
(31,485)	Aviva Plc	Goldman Sachs International	(14,497)	(0.01)
764	Avnet Inc	Morgan Stanley	(797)	(0.00)
(2,070)	AXA SA	Goldman Sachs International	(6,938)	(0.00)
(4,203)	Axia Energia	Morgan Stanley	(1,689)	(0.00)
(29)	Axon Enterprise Inc	Goldman Sachs International	(457)	(0.00)
(150)	Axos Financial Inc	Goldman Sachs International	(23)	(0.00)
(377)	Axsome Therapeutics Inc	Goldman Sachs International	(13,723)	(0.01)
17	Azenta Inc	Goldman Sachs International	(31)	(0.00)
(25)	Baldwin Insurance Group Inc	Goldman Sachs International	(4)	(0.00)
(650)	Ball Corp	Morgan Stanley	(2,595)	(0.00)
(1,378)	Ball Corp	Goldman Sachs International	(1,915)	(0.00)
(17,940)	Banca Monte dei Paschi di Siena SpA	Goldman Sachs International	(1,117)	(0.00)
(23,671)	Banco BPM SpA	Goldman Sachs International	(9,056)	(0.00)
29,800	Banco Bradesco SA	Morgan Stanley	(6,132)	(0.00)
(206,326)	Banco Comercial Portugues SA	Goldman Sachs International	(2,508)	(0.00)
(33,587)	Banco Santander SA	Goldman Sachs International	(12,412)	(0.01)
(13,586)	Bank of America Corp	Goldman Sachs International	(22,361)	(0.01)
782	Bank OZK	Morgan Stanley	(399)	(0.00)
(25)	Bath & Body Works Inc	Goldman Sachs International	(9)	(0.00)
(9,230)	Baxter International Inc	Goldman Sachs International	(1,869)	(0.00)
(652)	Bayerische Motoren Werke AG	Goldman Sachs International	(100)	(0.00)
(41,500)	BB Seguridade Participacoes SA	Morgan Stanley	(17,598)	(0.01)
(84)	Beacon Financial Corp	Goldman Sachs International	(93)	(0.00)
(58)	Beam Therapeutics Inc	Goldman Sachs International	(78)	(0.00)
(475)	Becton Dickinson & Co	Goldman Sachs International	(7,380)	(0.00)
29	Becton Dickinson & Co	JPMorgan Chase Bank	(1,340)	(0.00)
(13)	BeiGene Ltd	Goldman Sachs International	(1,356)	(0.00)
927	Benchmark Electronics Inc	Goldman Sachs International	(4,116)	(0.00)
3,000	Bentley Systems Inc Class B	Goldman Sachs International	(6,255)	(0.00)
(62)	Berkshire Hathaway Inc Class B	Morgan Stanley	(354)	(0.00)
(360)	Berkshire Hathaway Inc Class B	Goldman Sachs International	(2,857)	(0.00)
721	Best Buy Co Inc	Morgan Stanley	(5,800)	(0.00)
(5,434)	Beta Bionics Inc	Goldman Sachs International	(22,938)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,123)	BGC Group Inc Class A	Goldman Sachs International	(22)	(0.00)
(1)	Biglari Holdings Inc Class B	Goldman Sachs International	(8)	(0.00)
(125)	BILL Holdings Inc	Goldman Sachs International	(46)	(0.00)
(40)	BioCryst Pharmaceuticals Inc	Goldman Sachs International	(8)	(0.00)
(84)	Biogen Inc	Goldman Sachs International	(44)	(0.00)
(33)	Biohaven Ltd	Goldman Sachs International	(0)	(0.00)
(18)	BioMarin Pharmaceutical Inc	Goldman Sachs International	(132)	(0.00)
(3)	BioNTech SE	Goldman Sachs International	(4)	(0.00)
(98)	Bio-Techne Corp	Goldman Sachs International	(12)	(0.00)
69,900	Bit Digital Inc	Goldman Sachs International	(12,582)	(0.01)
9,525	BitMine Immersion Technologies Inc	Goldman Sachs International	(36,195)	(0.01)
19	BJ's Restaurants Inc	Goldman Sachs International	(35)	(0.00)
39	BJ's Wholesale Club Holdings Inc	Goldman Sachs International	(84)	(0.00)
13,500	BKV Corp	Goldman Sachs International	(10,545)	(0.00)
(38)	Blackbaud Inc	Goldman Sachs International	(60)	(0.00)
10	Blackrock Inc	Goldman Sachs International	(118)	(0.00)
(4,910)	Block Inc	Goldman Sachs International	(7,943)	(0.00)
(512)	Block Inc	Morgan Stanley	(5,605)	(0.00)
(153)	Boeing Co	Morgan Stanley	(8,075)	(0.00)
(367)	Boeing Co	Goldman Sachs International	(4,129)	(0.00)
(170)	BOK Financial Corp	Morgan Stanley	(2,510)	(0.00)
(2)	Booking Holdings Inc	Morgan Stanley	(1,030)	(0.00)
184	Boston Beer Co Inc Class A	Morgan Stanley	(3,304)	(0.00)
(428)	Boston Properties Inc	Morgan Stanley	(1,377)	(0.00)
411	Boston Scientific Corp	Morgan Stanley	(1,139)	(0.00)
(176)	Boston Scientific Corp	Goldman Sachs International	(1,514)	(0.00)
(1)	Bowhead Specialty Holdings Inc	Goldman Sachs International	(0)	(0.00)
(657)	Box Inc Class A	Goldman Sachs International	(131)	(0.00)
(76,250)	BP Plc	Goldman Sachs International	(9,422)	(0.00)
(2,963)	Bridgebio Pharma Inc	Goldman Sachs International	(5,892)	(0.00)
49	Bright Horizons Family Solutions Inc	Morgan Stanley	(218)	(0.00)
(205)	BrightSpring Health Services Inc	Goldman Sachs International	(283)	(0.00)
(721)	Bristol-Myers Squibb Co	Goldman Sachs International	(7,542)	(0.00)
(1,375)	Broadcom Inc	Goldman Sachs International	(9,928)	(0.00)
137	Broadridge Financial Solutions Inc	Goldman Sachs International	(825)	(0.00)
(39)	Brookdale Senior Living Inc	Goldman Sachs International	(19)	(0.00)
9,750	Brookfield Asset Management Ltd Class A	Goldman Sachs International	(7,995)	(0.00)
(3)	Brookfield Business Corp Class A	Goldman Sachs International	(1)	(0.00)
(111)	Brookfield Infrastructure Corp Class A	Goldman Sachs International	(13)	(0.00)
(430)	Brookfield Renewable Corp	Morgan Stanley	(4,376)	(0.00)
163	Brown & Brown Inc	Goldman Sachs International	(429)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(451)	Brown-Forman Corp Class B	Morgan Stanley	(72)	(0.00)
(380)	Bruker Corp	Morgan Stanley	(5,805)	(0.00)
(263)	Brunswick Corp	Morgan Stanley	(4,707)	(0.00)
(1)	Build-A-Bear Workshop Inc	Goldman Sachs International	(9)	(0.00)
1,350	Builders FirstSource Inc	Goldman Sachs International	(20,235)	(0.01)
(15)	Bumble Inc Class A	Goldman Sachs International	(1)	(0.00)
1,859	Bunge Global SA	Goldman Sachs International	(7,622)	(0.00)
(30)	CACI International Inc Class A	Morgan Stanley	(2,293)	(0.00)
(75)	Cactus Inc Class A	Goldman Sachs International	(5)	(0.00)
73	Cadence Design Systems Inc	Goldman Sachs International	(427)	(0.00)
(32,400)	CaixaBank SA	Goldman Sachs International	(48,006)	(0.01)
901	California Water Service Group	Goldman Sachs International	(382)	(0.00)
5	Calix Inc	Goldman Sachs International	(5)	(0.00)
(381)	Camden Property Trust	Goldman Sachs International	(2,069)	(0.00)
(169)	Camden Property Trust	Morgan Stanley	(753)	(0.00)
(3,874)	Cameco Corp	Goldman Sachs International	(56,151)	(0.02)
935	Campbell's Co	Goldman Sachs International	(374)	(0.00)
(13)	Cantaloupe Inc	Goldman Sachs International	(0)	(0.00)
(80)	Capital One Financial Corp	Goldman Sachs International	(1,965)	(0.00)
(2,227)	Cardinal Health Inc	Goldman Sachs International	(7,788)	(0.00)
4,808	CareTrust REIT Inc	Morgan Stanley	(2,146)	(0.00)
79	Carlisle Cos Inc	Goldman Sachs International	(943)	(0.00)
(582)	Carlyle Group Inc	Morgan Stanley	(2,127)	(0.00)
(81)	Carlyle Group Inc	Goldman Sachs International	(21)	(0.00)
(10,264)	CarMax Inc	Goldman Sachs International	(1,703)	(0.00)
9,620	Carnival Corp	Goldman Sachs International	(10,844)	(0.00)
9,170	Carrier Global Corp	Goldman Sachs International	(35,276)	(0.01)
(209)	Cars.com Inc	Goldman Sachs International	(491)	(0.00)
(7)	Carter's Inc	Goldman Sachs International	(1)	(0.00)
(82)	Carvana Co	Morgan Stanley	(3,389)	(0.00)
(32)	Casey's General Stores Inc	Morgan Stanley	(902)	(0.00)
(1)	Castle Biosciences Inc	Goldman Sachs International	(0)	(0.00)
(54)	Caterpillar Inc	Morgan Stanley	(3,792)	(0.00)
29	Cathay General Bancorp	Goldman Sachs International	(10)	(0.00)
(2,703)	Cboe Global Markets Inc	Morgan Stanley	(14,777)	(0.01)
(1)	CCC Intelligent Solutions Holdings Inc	Goldman Sachs International	(0)	(0.00)
83	CDW Corp	Goldman Sachs International	(717)	(0.00)
(3,242)	Celanese Corp	Goldman Sachs International	(28,216)	(0.01)
(19)	Celestica Inc	Morgan Stanley	(835)	(0.00)
(109)	Celldex Therapeutics Inc	Goldman Sachs International	(571)	(0.00)
5,600	Celsius Holdings Inc	Goldman Sachs International	(29,813)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
47	Cencora Inc	Goldman Sachs International	(581)	(0.00)
(33,639)	Cenovus Energy Inc	Goldman Sachs International	(5,882)	(0.00)
(273)	Centene Corp	Goldman Sachs International	(345)	(0.00)
26,597	CenterPoint Energy Inc	Goldman Sachs International	(20,252)	(0.01)
(73)	Centerspace	Goldman Sachs International	(137)	(0.00)
270	Central Garden & Pet Co Class A	Goldman Sachs International	(351)	(0.00)
136	Central Pacific Financial Corp	Goldman Sachs International	(190)	(0.00)
(253)	Centrus Energy Corp Class A	Goldman Sachs International	(3,547)	(0.00)
4,233	Ceribell Inc	Goldman Sachs International	(4,302)	(0.00)
683	CF Industries Holdings Inc	Morgan Stanley	(6,541)	(0.00)
(5)	CG oncology Inc	Goldman Sachs International	(9)	(0.00)
(207)	CH Robinson Worldwide Inc	Morgan Stanley	(12,393)	(0.01)
(1,634)	CH Robinson Worldwide Inc	Goldman Sachs International	(8,149)	(0.00)
(1,748)	Charles River Laboratories International Inc	Goldman Sachs International	(13,483)	(0.01)
(8,420)	Charles Schwab Corp	Goldman Sachs International	(22,297)	(0.01)
(831)	Chart Industries Inc	Goldman Sachs International	(241)	(0.00)
18	Charter Communications Inc Class A	Goldman Sachs International	(384)	(0.00)
69	Charter Communications Inc Class A	Morgan Stanley	(9,501)	(0.00)
(161)	Cheesecake Factory Inc	Goldman Sachs International	(36)	(0.00)
(607)	Chemours Co	Goldman Sachs International	(6)	(0.00)
(23)	Cheniere Energy Inc	Goldman Sachs International	(104)	(0.00)
250	Cheniere Energy Inc	Morgan Stanley	(9,096)	(0.00)
(264)	Chesapeake Energy Corp	Morgan Stanley	(755)	(0.00)
(3,426)	Chevron Corp	Goldman Sachs International	(5,341)	(0.00)
15,884	Chewy Inc Class A	Goldman Sachs International	(15,422)	(0.01)
758	Chewy Inc Class A	Morgan Stanley	(682)	(0.00)
(7,500)	Chime Financial Inc Class A	Goldman Sachs International	(4,125)	(0.00)
(536)	Chipotle Mexican Grill Inc	Goldman Sachs International	(568)	(0.00)
477	Choice Hotels International Inc	Morgan Stanley	(86)	(0.00)
(1,620)	Chubb Ltd	Goldman Sachs International	(55,232)	(0.02)
18	Church & Dwight Co Inc	Goldman Sachs International	(21)	(0.00)
(173)	Churchill Downs Inc	Morgan Stanley	(170)	(0.00)
2,780	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	Morgan Stanley	(3,939)	(0.00)
(18)	Ciena Corp	Goldman Sachs International	(417)	(0.00)
(155)	Ciena Corp	Morgan Stanley	(7,371)	(0.00)
(1,470)	Cigna Group	Goldman Sachs International	(5,462)	(0.00)
2,202	Cinemark Holdings Inc	Morgan Stanley	(5,383)	(0.00)
180	Cinemark Holdings Inc	Goldman Sachs International	(173)	(0.00)
286	Cintas Corp	Morgan Stanley	(3,852)	(0.00)
444	Citizens Financial Group Inc	Goldman Sachs International	(13)	(0.00)
118	City Holding Co	Goldman Sachs International	(813)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
25	Clean Harbors Inc	Goldman Sachs International	(152)	(0.00)
(3)	Clearfield Inc	Goldman Sachs International	(0)	(0.00)
(2,915)	Clearwater Analytics Holdings Inc Class A	Goldman Sachs International	(8,119)	(0.00)
(282)	Clearway Energy Inc Class C	Goldman Sachs International	(157)	(0.00)
(1,395)	Cleveland-Cliffs Inc	Morgan Stanley	(7,110)	(0.00)
(855)	Cleveland-Cliffs Inc	Goldman Sachs International	(453)	(0.00)
509	Clorox Co	Morgan Stanley	(2,666)	(0.00)
(150)	Cloudflare Inc Class A	Morgan Stanley	(12,012)	(0.01)
(60)	Cloudflare Inc Class A	Goldman Sachs International	(33)	(0.00)
2,270	CME Group Inc	Goldman Sachs International	(428)	(0.00)
31,501	CNH Industrial NV	Goldman Sachs International	(42,862)	(0.01)
(110)	Coca-Cola Consolidated Inc	Morgan Stanley	(1,101)	(0.00)
64	Coca-Cola Consolidated Inc	Goldman Sachs International	(808)	(0.00)
(11,452)	Coeur Mining Inc	Goldman Sachs International	(10,536)	(0.00)
(17)	Cognex Corp	Goldman Sachs International	(20)	(0.00)
(360)	Cognizant Technology Solutions Corp Class A	Morgan Stanley	(1,150)	(0.00)
(5)	Cohen & Steers Inc	Goldman Sachs International	(1)	(0.00)
(28)	Coherent Corp	Morgan Stanley	(3,195)	(0.00)
(17)	Coherent Corp	Goldman Sachs International	(112)	(0.00)
762	Coinbase Global Inc Class A	Goldman Sachs International	(18,501)	(0.01)
203	Colgate-Palmolive Co	Goldman Sachs International	(71)	(0.00)
677	Colgate-Palmolive Co	Morgan Stanley	(3,150)	(0.00)
(29,751)	Columbia Banking System Inc	Goldman Sachs International	(54,793)	(0.02)
(1,828)	Columbia Sportswear Co	Goldman Sachs International	(4,103)	(0.00)
(5,794)	Comcast Corp Class A	Goldman Sachs International	(110,705)	(0.03)
3,204	Comcast Corp Class A	Morgan Stanley	(19,301)	(0.01)
15	Comfort Systems USA Inc	Goldman Sachs International	(528)	(0.00)
57	Comfort Systems USA Inc	Morgan Stanley	(1,902)	(0.00)
(351)	Commerce Bancshares Inc	Morgan Stanley	(586)	(0.00)
100	Commerce Bancshares Inc	Goldman Sachs International	(118)	(0.00)
(4,136)	Commerzbank AG	Goldman Sachs International	(10,713)	(0.00)
(798)	CommVault Systems Inc	Goldman Sachs International	(4,405)	(0.00)
(1,549)	Compass Inc Class A	Goldman Sachs International	(244)	(0.00)
(7)	Compass Minerals International Inc	Goldman Sachs International	(8)	(0.00)
(125)	Comstock Resources Inc	Goldman Sachs International	(186)	(0.00)
2,058	Conagra Brands Inc	Morgan Stanley	(1,765)	(0.00)
24,554	Concentra Group Holdings Parent Inc	Goldman Sachs International	(38,059)	(0.01)
(298)	Confluent Inc Class A	Morgan Stanley	(4,109)	(0.00)
(1)	Confluent Inc Class A	Goldman Sachs International	(0)	(0.00)
(2,700)	ConocoPhillips	Goldman Sachs International	(19,456)	(0.01)
(351)	ConocoPhillips	Morgan Stanley	(1,332)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1	Constellation Brands Inc Class A	Goldman Sachs International	(6)	(0.00)
(86)	Constellation Energy Corp	Morgan Stanley	(4,086)	(0.00)
2,242	Constellation Energy Corp	Goldman Sachs International	(23,985)	(0.01)
(344)	Constellium SE	Goldman Sachs International	(162)	(0.00)
(4,300)	Contra Abiomed Inc	Goldman Sachs International	(2,494)	(0.00)
74,980	Contra Paragon 28 Inc	Goldman Sachs International	(2,999)	(0.00)
(437)	Cooper Cos Inc	Morgan Stanley	(4,611)	(0.00)
(64)	Cooper Cos Inc	Goldman Sachs International	(28)	(0.00)
123	Corcept Therapeutics Inc	Goldman Sachs International	(6,457)	(0.00)
(791)	Core Natural Resources Inc	Goldman Sachs International	(2,800)	(0.00)
17,403	Core Scientific Inc	Goldman Sachs International	(12,530)	(0.01)
2,988	Corebridge Financial Inc	Goldman Sachs International	(561)	(0.00)
(753)	CoreCivic Inc	Goldman Sachs International	(90)	(0.00)
(379)	Corning Inc	Morgan Stanley	(14,021)	(0.01)
79	Corpay Inc	Goldman Sachs International	(875)	(0.00)
(2,395)	Corteva Inc	Goldman Sachs International	(2,754)	(0.00)
(583)	CoStar Group Inc	Goldman Sachs International	(2,011)	(0.00)
(53)	Costco Wholesale Corp	Goldman Sachs International	(109)	(0.00)
(1,220)	Coterra Energy Inc	Morgan Stanley	(3,320)	(0.00)
(129)	Coterra Energy Inc	Goldman Sachs International	(6)	(0.00)
(14)	Coupang Inc	Goldman Sachs International	(13)	(0.00)
(617)	Coupang Inc	Morgan Stanley	(499)	(0.00)
(703)	Cousins Properties Inc	Morgan Stanley	(284)	(0.00)
(223)	Cousins Properties Inc	Goldman Sachs International	(109)	(0.00)
(1)	CRA International Inc	Goldman Sachs International	(2)	(0.00)
25	Crane Co	Goldman Sachs International	(185)	(0.00)
(11,700)	Credit Agricole SA	Goldman Sachs International	(8,578)	(0.00)
(14)	CRISPR Therapeutics AG	Goldman Sachs International	(122)	(0.00)
422	Crocs Inc	Morgan Stanley	(2,163)	(0.00)
(59)	Crowdstrike Holdings Inc Class A	Morgan Stanley	(5,228)	(0.00)
(1,289)	Crown Castle Inc	Morgan Stanley	(285)	(0.00)
(1)	Crown Holdings Inc	Goldman Sachs International	(2)	(0.00)
333	Crown LNG Holdings Ltd	Goldman Sachs International	(2)	(0.00)
43	CSG Systems International Inc	Goldman Sachs International	(14)	(0.00)
(3)	CTO Realty Growth Inc	Goldman Sachs International	(2)	(0.00)
399	CTS Corp	Goldman Sachs International	(503)	(0.00)
3,827	CubeSmart	Morgan Stanley	(1,795)	(0.00)
(5,056)	Cullen/Frost Bankers Inc	Goldman Sachs International	(16,551)	(0.01)
22	Cummins Inc	Goldman Sachs International	(150)	(0.00)
(4)	Curbline Properties Corp	Goldman Sachs International	(0)	(0.00)
(517)	Cushman & Wakefield Ltd	Goldman Sachs International	(460)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
533	CVB Financial Corp	Goldman Sachs International	(828)	(0.00)
14,199	CVC Capital Partners Plc	Goldman Sachs International	(8,284)	(0.00)
(2,187)	Cytokinetics Inc	Goldman Sachs International	(3,018)	(0.00)
(7)	Daktronics Inc	Goldman Sachs International	(5)	(0.00)
(328)	Dana Inc	Goldman Sachs International	(394)	(0.00)
(143)	Danaher Corp	Morgan Stanley	(1,728)	(0.00)
(310)	Danaher Corp	Goldman Sachs International	(121)	(0.00)
12,023	Darling Ingredients Inc	Goldman Sachs International	(9,412)	(0.00)
(486)	Darling Ingredients Inc	Morgan Stanley	(2,840)	(0.00)
(55)	Datadog Inc Class A	Morgan Stanley	(1,490)	(0.00)
(1)	Dave Inc	Goldman Sachs International	(30)	(0.00)
79	DaVita Inc	Goldman Sachs International	(505)	(0.00)
(4,672)	Deckers Outdoor Corp	Goldman Sachs International	(44,845)	(0.01)
(58)	Deere & Co	Goldman Sachs International	(1,180)	(0.00)
(65)	Deere & Co	Morgan Stanley	(583)	(0.00)
164	Dell Technologies Inc Class C	Goldman Sachs International	(759)	(0.00)
81	Delta Air Lines Inc	Goldman Sachs International	(151)	(0.00)
(141)	Denali Therapeutics Inc	Goldman Sachs International	(349)	(0.00)
(1,620)	DENTSPLY SIRONA Inc	Morgan Stanley	(194)	(0.00)
(139)	Devon Energy Corp	Goldman Sachs International	(64)	(0.00)
837	Dexcom Inc	Morgan Stanley	(349)	(0.00)
(175)	Dexcom Inc	Goldman Sachs International	(112)	(0.00)
7,160	DiamondRock Hospitality Co	Morgan Stanley	(1,483)	(0.00)
2,270	Dick's Sporting Goods Inc	Goldman Sachs International	(19,679)	(0.01)
(5)	Diebold Nixdorf Inc	Goldman Sachs International	(6)	(0.00)
(2,044)	Digital Realty Trust Inc	Morgan Stanley	(2,206)	(0.00)
(425)	DigitalBridge Group Inc	Goldman Sachs International	(591)	(0.00)
9,750	Dine Brands Global Inc	Goldman Sachs International	(22,815)	(0.01)
(27)	Disc Medicine Inc	Goldman Sachs International	(676)	(0.00)
(6,750)	DNB Bank ASA	Goldman Sachs International	(4,546)	(0.00)
784	DocuSign Inc	Morgan Stanley	(5,329)	(0.00)
222	Dolby Laboratories Inc Class A	Morgan Stanley	(664)	(0.00)
25	Dolby Laboratories Inc Class A	Goldman Sachs International	(60)	(0.00)
(644)	Dollar General Corp	Goldman Sachs International	(10,166)	(0.00)
(286)	Dollar General Corp	Morgan Stanley	(6,087)	(0.00)
(301)	Dollar Tree Inc	Morgan Stanley	(11,595)	(0.00)
(550)	Dollar Tree Inc	Goldman Sachs International	(982)	(0.00)
(515)	Dominion Energy Inc	Morgan Stanley	(2,314)	(0.00)
3,386	Dominion Energy Inc	Goldman Sachs International	(1,761)	(0.00)
341	Donaldson Co Inc	Goldman Sachs International	(1,312)	(0.00)
(206)	DoorDash Inc Class A	Morgan Stanley	(9,258)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
2,231	Dorian LPG Ltd	Goldman Sachs International	(1,198)	(0.00)
64	Dover Corp	Goldman Sachs International	(388)	(0.00)
(168)	Dover Corp	Morgan Stanley	(909)	(0.00)
(121)	Doximity Inc Class A	Goldman Sachs International	(28)	(0.00)
(198)	DR Horton Inc	Morgan Stanley	(2,261)	(0.00)
954	Dropbox Inc Class A	Goldman Sachs International	(73)	(0.00)
(144)	DT Midstream Inc	Morgan Stanley	(2,240)	(0.00)
1,834	DTE Energy Co	Goldman Sachs International	(904)	(0.00)
(3)	Ducommun Inc	Goldman Sachs International	(7)	(0.00)
(822)	Duke Energy Corp	Goldman Sachs International	(395)	(0.00)
197	Duolingo Inc	Morgan Stanley	(41,072)	(0.01)
7,373	DuPont de Nemours Inc	Goldman Sachs International	(3,023)	(0.00)
(797)	DuPont de Nemours Inc	Morgan Stanley	(187)	(0.00)
(5,979)	D-Wave Quantum Inc	Goldman Sachs International	(14,409)	(0.01)
(3)	DXP Enterprises Inc	Goldman Sachs International	(4)	(0.00)
180	Dycom Industries Inc	Goldman Sachs International	(2,440)	(0.00)
89	Dynatrace Inc	Goldman Sachs International	(134)	(0.00)
2,221	Dynatrace Inc	Morgan Stanley	(11,470)	(0.00)
(15)	Dyne Therapeutics Inc	Goldman Sachs International	(15)	(0.00)
(13)	Dynex Capital Inc	Goldman Sachs International	(3)	(0.00)
(2,999)	East West Bancorp Inc	Goldman Sachs International	(28,681)	(0.01)
195	Easterly Government Properties Inc	Goldman Sachs International	(240)	(0.00)
(105)	EastGroup Properties Inc	Morgan Stanley	(1,018)	(0.00)
(9,001)	Eastman Chemical Co	Goldman Sachs International	(14,460)	(0.01)
(54)	Eaton Corp Plc	Morgan Stanley	(1,062)	(0.00)
(269)	eBay Inc	Goldman Sachs International	(1,213)	(0.00)
(2,634)	EchoStar Corp Class A	Goldman Sachs International	(12,564)	(0.01)
(609)	Ecolab Inc	Goldman Sachs International	(859)	(0.00)
(21)	Ecovyst Inc	Goldman Sachs International	(9)	(0.00)
(13)	Edgewise Therapeutics Inc	Goldman Sachs International	(11)	(0.00)
(15,251)	Edison International	Goldman Sachs International	(28,118)	(0.01)
4,453	Edwards Lifesciences Corp	Goldman Sachs International	(2,964)	(0.00)
125,000	eFFECTOR Therapeutics	Goldman Sachs International	(125)	(0.00)
(800)	Elanco Animal Health Inc	Morgan Stanley	(1,599)	(0.00)
(127)	Elanco Animal Health Inc	Goldman Sachs International	(1,325)	(0.00)
(1,031)	Electronic Arts Inc	Goldman Sachs International	(134)	(0.00)
(64)	Electronic Arts Inc	Morgan Stanley	(4,943)	(0.00)
(95)	Elevance Health Inc	Morgan Stanley	(1,764)	(0.00)
(868)	Elevance Health Inc	Goldman Sachs International	(6,831)	(0.00)
(219)	Eli Lilly & Co	Goldman Sachs International	(4,538)	(0.00)
(579)	Elme Communities	Goldman Sachs International	(35)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
4,540	Embecta Corp	Goldman Sachs International	(5,346)	(0.00)
50	EMCOR Group Inc	Goldman Sachs International	(615)	(0.00)
(243)	Emerson Electric Co	Morgan Stanley	(4,920)	(0.00)
1,295	Emerson Electric Co	Goldman Sachs International	(5,839)	(0.00)
(67)	Encore Capital Group Inc	Goldman Sachs International	(43)	(0.00)
(3,939)	Energy Fuels Inc	Goldman Sachs International	(2,053)	(0.00)
5	Enova International Inc	Goldman Sachs International	(16)	(0.00)
(69)	Enphase Energy Inc	Goldman Sachs International	(47)	(0.00)
(372)	Entegris Inc	Morgan Stanley	(1,668)	(0.00)
(738)	Entegris Inc	Goldman Sachs International	(5,762)	(0.00)
4,958	Entergy Corp	Goldman Sachs International	(11,436)	(0.00)
(330)	Entergy Corp	Morgan Stanley	(5,209)	(0.00)
(279)	Enviri Corp	Goldman Sachs International	(50)	(0.00)
(11,845)	Envista Holdings Corp	Morgan Stanley	(1,650)	(0.00)
975	EOG Resources Inc	Goldman Sachs International	(6,142)	(0.00)
168	ePlus Inc	Goldman Sachs International	(732)	(0.00)
4,523	EPR Properties	Morgan Stanley	(5,739)	(0.00)
2,691	EQT AB	Goldman Sachs International	(1,159)	(0.00)
(539)	EQT Corp	Morgan Stanley	(5,408)	(0.00)
5,900	Equatorial SA	Morgan Stanley	(1,400)	(0.00)
561	Equinix Inc	Morgan Stanley	(2,026)	(0.00)
3,141	Equity LifeStyle Properties Inc	Goldman Sachs International	(6,628)	(0.00)
(909)	Equity Residential	Goldman Sachs International	(1,760)	(0.00)
297	Erie Indemnity Co Class A	Goldman Sachs International	(3,814)	(0.00)
5,914	Essential Properties Realty Trust Inc	Morgan Stanley	(6,265)	(0.00)
3,178	Essential Properties Realty Trust Inc	Goldman Sachs International	(3,439)	(0.00)
1,527	Essential Utilities Inc	Goldman Sachs International	(131)	(0.00)
(728)	Essex Property Trust Inc	Morgan Stanley	(2,499)	(0.00)
(481)	Estee Lauder Cos Inc Class A	Goldman Sachs International	(1,775)	(0.00)
(316)	Estee Lauder Cos Inc Class A	Morgan Stanley	(6,072)	(0.00)
521	Ethan Allen Interiors Inc	Goldman Sachs International	(1,043)	(0.00)
78,688	Eurobank SA	Morgan Stanley	(1,086)	(0.00)
485	Euronet Worldwide Inc	Morgan Stanley	(12,316)	(0.01)
(12)	Everest Group Ltd	Goldman Sachs International	(121)	(0.00)
2,041	Evergy Inc	Goldman Sachs International	(3,894)	(0.00)
2,242	Eversource Energy	Goldman Sachs International	(504)	(0.00)
55	EVERTEC Inc	Goldman Sachs International	(42)	(0.00)
393	Everus Construction Group Inc	Morgan Stanley	(2,729)	(0.00)
221,893	Evraz Plc	Goldman Sachs International	(233,183)	(0.07)
(3)	Excelerate Energy Inc Class A	Goldman Sachs International	(5)	(0.00)
(401)	Exelixis Inc	Goldman Sachs International	(1,278)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
414	Exelixis Inc	Morgan Stanley	(226)	(0.00)
908	ExlService Holdings Inc	Morgan Stanley	(1,992)	(0.00)
(69)	ExlService Holdings Inc	Goldman Sachs International	(63)	(0.00)
21	Expand Energy Corp	Goldman Sachs International	(4)	(0.00)
165	Extra Space Storage Inc	Morgan Stanley	(126)	(0.00)
(1,291)	Exxon Mobil Corp	Goldman Sachs International	(3,331)	(0.00)
(3)	EyePoint Inc	Goldman Sachs International	(4)	(0.00)
520	EZCORP Inc Class A	Goldman Sachs International	(577)	(0.00)
9,994	F&G Annuities & Life Inc	Goldman Sachs International	(15,168)	(0.01)
(10)	Fabrinet	Morgan Stanley	(1,461)	(0.00)
39	FactSet Research Systems Inc	Goldman Sachs International	(72)	(0.00)
10,000	Fathom Digital Manufacturing Corp	Goldman Sachs International	(108)	(0.00)
(1,882)	FedEx Corp	Goldman Sachs International	(49,576)	(0.02)
(117)	FedEx Corp	Morgan Stanley	(2,692)	(0.00)
3,750	Ferguson Enterprises Inc	Goldman Sachs International	(10,652)	(0.00)
(5)	Fidelis Insurance Holdings Ltd	Goldman Sachs International	(2)	(0.00)
(7,673)	Fidelity National Information Services Inc	Goldman Sachs International	(6,185)	(0.00)
541	Fidelity National Information Services Inc	Morgan Stanley	(3,470)	(0.00)
(4,886)	Fifth Third Bancorp	Goldman Sachs International	(7,304)	(0.00)
(743)	Fifth Third Bancorp	Morgan Stanley	(1,394)	(0.00)
(11,238)	Finecobank SpA	Goldman Sachs International	(9,698)	(0.00)
1,440	First Hawaiian Inc	Morgan Stanley	(92)	(0.00)
(806)	First Horizon Corp	Morgan Stanley	(1,052)	(0.00)
1,800	First Solar Inc	Goldman Sachs International	(4,992)	(0.00)
16,843	FirstEnergy Corp	Goldman Sachs International	(25,508)	(0.01)
(695)	FirstEnergy Corp	Morgan Stanley	(3,375)	(0.00)
(113)	Five Below Inc	Morgan Stanley	(2,625)	(0.00)
17,362	FLEX LNG Ltd	Goldman Sachs International	(9,028)	(0.00)
9,170	Floor & Decor Holdings Inc Class A	Goldman Sachs International	(21,915)	(0.01)
39	Flowers Foods Inc	Goldman Sachs International	(2)	(0.00)
514	Flowserve Corp	Morgan Stanley	(1,181)	(0.00)
196	Flowserve Corp	Goldman Sachs International	(458)	(0.00)
2,999	Flutter Entertainment Plc	Goldman Sachs International	(14,053)	(0.01)
(23,050)	FNB Corp	Goldman Sachs International	(19,021)	(0.01)
(11,636)	Ford Motor Co	Goldman Sachs International	(9,267)	(0.00)
651	Fortinet Inc	Morgan Stanley	(2,046)	(0.00)
(582)	Fortive Corp	Morgan Stanley	(1,365)	(0.00)
(6,750)	Fortive Corp	Goldman Sachs International	(20,369)	(0.01)
3,728	Foschini Group Ltd	Goldman Sachs International	(87)	(0.00)
(2,030)	Fox Corp Class A	Goldman Sachs International	(3,735)	(0.00)
(91)	Fox Corp Class A	Morgan Stanley	(1,723)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(262)	Fox Corp Class B	Goldman Sachs International	(451)	(0.00)
20,338	Franklin Resources Inc	Goldman Sachs International	(1,534)	(0.00)
(802)	Franklin Resources Inc	Morgan Stanley	(733)	(0.00)
(467)	Freeport-McMoRan Inc	Morgan Stanley	(4,926)	(0.00)
(3,845)	Freeport-McMoRan Inc	Goldman Sachs International	(12,573)	(0.01)
(737)	Frontdoor Inc	Goldman Sachs International	(1,577)	(0.00)
(3,588)	Frontline Plc	Goldman Sachs International	(97)	(0.00)
(3)	FTAI Aviation Ltd	Goldman Sachs International	(78)	(0.00)
(107)	FTAI Aviation Ltd	Morgan Stanley	(2,913)	(0.00)
90,239	FTAI Infrastructure Inc	Goldman Sachs International	(21,842)	(0.01)
32	FTI Consulting Inc	Goldman Sachs International	(5)	(0.00)
(20,042)	Fulton Financial Corp	Goldman Sachs International	(28,429)	(0.01)
(1)	Galapagos NV	Goldman Sachs International	(2)	(0.00)
(161)	Gaming and Leisure Properties Inc	Goldman Sachs International	(87)	(0.00)
(1,794)	Garmin Ltd	Goldman Sachs International	(5,265)	(0.00)
668	GE Vernova Inc	Goldman Sachs International	(11,835)	(0.01)
(52)	GE Vernova Inc	Morgan Stanley	(2,537)	(0.00)
(9)	Genco Shipping & Trading Ltd	Goldman Sachs International	(3)	(0.00)
(912)	General Electric Co	Goldman Sachs International	(6,430)	(0.00)
552	General Mills Inc	Goldman Sachs International	(309)	(0.00)
(526)	Genius Sports Ltd	Goldman Sachs International	(189)	(0.00)
(514)	Genmab A/S	Goldman Sachs International	(5,295)	(0.00)
68	Gentex Corp	Goldman Sachs International	(26)	(0.00)
1,551	Gentex Corp	Morgan Stanley	(848)	(0.00)
(3,996)	Genworth Financial Inc	Goldman Sachs International	(171)	(0.00)
953	Getty Realty Corp	Goldman Sachs International	(1,267)	(0.00)
9,000	GFL Environmental Inc	Goldman Sachs International	(24,492)	(0.01)
13,365	Gibson Energy Inc	Goldman Sachs International	(13,499)	(0.01)
(3)	GigaCloud Technology Inc Class A	Goldman Sachs International	(2)	(0.00)
(1,077)	Gilead Sciences Inc	Goldman Sachs International	(3,188)	(0.00)
(654)	Glaukos Corp	Goldman Sachs International	(772)	(0.00)
(41)	Global Net Lease Inc	Goldman Sachs International	(8)	(0.00)
686	Global Payments Inc	Morgan Stanley	(7,440)	(0.00)
1,250	Global Payments Inc	Goldman Sachs International	(3,741)	(0.00)
(530)	GlobalFoundries Inc	Morgan Stanley	(382)	(0.00)
(6)	Globe Life Inc	Goldman Sachs International	(8)	(0.00)
(51)	Globus Medical Inc Class A	Goldman Sachs International	(738)	(0.00)
409	GoDaddy Inc Class A	Morgan Stanley	(16,268)	(0.01)
(96)	GoDaddy Inc Class A	Goldman Sachs International	(26)	(0.00)
(918)	Golar LNG Ltd	Goldman Sachs International	(330)	(0.00)
(1,117)	Gold Fields Ltd	Goldman Sachs International	(5,082)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(2)	Gold.com Inc	Goldman Sachs International	(5)	(0.00)
(38)	Goldman Sachs Group Inc	Morgan Stanley	(1,667)	(0.00)
169	Goodyear Tire & Rubber Co	Goldman Sachs International	(42)	(0.00)
161	Goosehead Insurance Inc Class A	Goldman Sachs International	(438)	(0.00)
32	Graco Inc	Goldman Sachs International	(79)	(0.00)
(5)	Grand Canyon Education Inc	Goldman Sachs International	(25)	(0.00)
50	Graphic Packaging Holding Co	Goldman Sachs International	(17)	(0.00)
37	Green Brick Partners Inc	Goldman Sachs International	(127)	(0.00)
45	Greif Inc Class A	Goldman Sachs International	(108)	(0.00)
78	Grid Dynamics Holdings Inc	Goldman Sachs International	(48)	(0.00)
(5)	Grindr Inc	Goldman Sachs International	(2)	(0.00)
309	Grocery Outlet Holding Corp	Goldman Sachs International	(107)	(0.00)
(4)	Groupon Inc	Goldman Sachs International	(8)	(0.00)
(466)	GSK Plc	Goldman Sachs International	(2,065)	(0.00)
324	Guess Inc	Goldman Sachs International	(8)	(0.00)
(3)	Gulfport Energy Corp	Goldman Sachs International	(11)	(0.00)
(363)	GXO Logistics Inc	Morgan Stanley	(5,668)	(0.00)
6,750	Halliburton Co	Goldman Sachs International	(1,696)	(0.00)
(43)	Halozyme Therapeutics Inc	Goldman Sachs International	(211)	(0.00)
(43)	Halozyme Therapeutics Inc	JPMorgan Chase Bank	(201)	(0.00)
(3,866)	Hancock Whitney Corp	Goldman Sachs International	(24,898)	(0.01)
757	Hanmi Financial Corp	Goldman Sachs International	(1,506)	(0.00)
(1,486)	Hannover Rueckversicheru SE	Goldman Sachs International	(19,111)	(0.01)
523	Harley-Davidson Inc	Goldman Sachs International	(454)	(0.00)
811	Harmonic Inc	Goldman Sachs International	(462)	(0.00)
57	Harmony Biosciences Holdings Inc	Goldman Sachs International	(42)	(0.00)
(5)	Harrow Inc	Goldman Sachs International	(17)	(0.00)
(451)	Hawaiian Electric Industries Inc	Goldman Sachs International	(189)	(0.00)
1,223	HCA Healthcare Inc	Goldman Sachs International	(22,878)	(0.01)
(66)	HCA Healthcare Inc	Morgan Stanley	(5,192)	(0.00)
(1,051)	Healthcare Realty Trust Inc	Morgan Stanley	(1,041)	(0.00)
422	Healthcare Services Group Inc	Goldman Sachs International	(94)	(0.00)
(1,732)	Healthpeak Properties Inc	Morgan Stanley	(282)	(0.00)
357	HealthStream Inc	Goldman Sachs International	(468)	(0.00)
921	Heartland Express Inc	Goldman Sachs International	(405)	(0.00)
(9,342)	Hecla Mining Co	Goldman Sachs International	(3,270)	(0.00)
(102)	HEICO Corp	Morgan Stanley	(1,503)	(0.00)
(10)	HEICO Corp	Goldman Sachs International	(114)	(0.00)
4,671	Henry Schein Inc	Goldman Sachs International	(445)	(0.00)
(169)	Hershey Co	Morgan Stanley	(2,240)	(0.00)
(11)	Hertz Global Holdings Inc	Goldman Sachs International	(1)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
2,463	Hewlett Packard Enterprise Co	Morgan Stanley	(477)	(0.00)
(6,747)	Hexcel Corp	Goldman Sachs International	(54,576)	(0.02)
64	HF Sinclair Corp	Goldman Sachs International	(207)	(0.00)
(3)	HighPeak Energy Inc	Goldman Sachs International	(1)	(0.00)
(297)	Hilton Grand Vacations Inc	Goldman Sachs International	(333)	(0.00)
(3,688)	Hilton Worldwide Holdings Inc	Goldman Sachs International	(64,125)	(0.02)
(496)	Hilton Worldwide Holdings Inc	Morgan Stanley	(5,071)	(0.00)
(1)	Hingham Institution For Savings	Goldman Sachs International	(8)	(0.00)
(14,661)	Hiscox Ltd	Goldman Sachs International	(11,864)	(0.01)
45,000	Hive Digital Technologies Ltd	Goldman Sachs International	(9,000)	(0.00)
(4,500)	Holcim AG	Goldman Sachs International	(53,689)	(0.02)
344	Hologic Inc	Goldman Sachs International	(241)	(0.00)
4,262	Honeywell International Inc	Goldman Sachs International	(15,080)	(0.01)
1,095	Hope Bancorp Inc	Goldman Sachs International	(591)	(0.00)
250	Hormel Foods Corp	Goldman Sachs International	(75)	(0.00)
3,562	Host Hotels & Resorts Inc	Morgan Stanley	(1,462)	(0.00)
(2,439)	Houlihan Lokey Inc	Goldman Sachs International	(1,022)	(0.00)
12,000	Howard Hughes Holdings Inc	Goldman Sachs International	(60,120)	(0.02)
(217)	Howmet Aerospace Inc	Goldman Sachs International	(1,688)	(0.00)
685	HP Inc	Goldman Sachs International	(1,496)	(0.00)
105	Hubbell Inc	Morgan Stanley	(444)	(0.00)
899	Hubbell Inc	Goldman Sachs International	(9,512)	(0.00)
144	HubSpot Inc	Morgan Stanley	(16,252)	(0.01)
1,377	Humana Inc	Goldman Sachs International	(4,638)	(0.00)
(11,140)	Huntington Bancshares Inc	Goldman Sachs International	(25,538)	(0.01)
623	Hyatt Hotels Corp Class A	Morgan Stanley	(5,059)	(0.00)
(4)	I3 Verticals Inc Class A	Goldman Sachs International	(1)	(0.00)
(513)	IAC Inc	Morgan Stanley	(1,697)	(0.00)
(187)	IAC Inc	Goldman Sachs International	(200)	(0.00)
(1)	Ibotta Inc Class A	Goldman Sachs International	(2)	(0.00)
(80)	Ichor Holdings Ltd	Goldman Sachs International	(56)	(0.00)
2,463	ICON Plc	Goldman Sachs International	(2,085)	(0.00)
3,163	Idacorp Inc	Goldman Sachs International	(7,756)	(0.00)
(149)	Idacorp Inc	Morgan Stanley	(703)	(0.00)
(13)	Ideaya Biosciences Inc	Goldman Sachs International	(16)	(0.00)
(3)	IDEXX Laboratories Inc	Goldman Sachs International	(1,003)	(0.00)
(3)	IDT Corp Class B	Goldman Sachs International	(0)	(0.00)
(12)	Illumina Inc	Goldman Sachs International	(565)	(0.00)
(631)	IMAX Corp	Morgan Stanley	(6,706)	(0.00)
(12)	Immunome Inc	Goldman Sachs International	(16)	(0.00)
(265)	Impinj Inc	Goldman Sachs International	(5,491)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
118	Incyte Corp	Morgan Stanley	(2,256)	(0.00)
(89)	Incyte Corp	Goldman Sachs International	(14)	(0.00)
(5,325)	Independence Realty Trust Inc	Morgan Stanley	(2,661)	(0.00)
(3)	Infinity Natural Resources Inc Class A	Goldman Sachs International	(4)	(0.00)
(1,396)	Ingevity Corp	Goldman Sachs International	(234)	(0.00)
(141)	Ingram Micro Holding Corp	Morgan Stanley	(80)	(0.00)
1,528	Ingredion Inc	Morgan Stanley	(6,688)	(0.00)
322	Inmode Ltd	Goldman Sachs International	(5)	(0.00)
(15)	Ingersoll Rand Inc	Goldman Sachs International	(5,391)	(0.00)
(3)	Innodata Inc	Goldman Sachs International	(5)	(0.00)
91	Innovex International Inc	Goldman Sachs International	(68)	(0.00)
(57)	Insight Enterprises Inc	Goldman Sachs International	(116)	(0.00)
(92)	Insmed Inc	Morgan Stanley	(742)	(0.00)
(51)	Insmed Inc	Goldman Sachs International	(382)	(0.00)
(17)	Insperity Inc	Goldman Sachs International	(9)	(0.00)
47	Inspire Medical Systems Inc	Goldman Sachs International	(1,222)	(0.00)
268	Inspire Medical Systems Inc	Morgan Stanley	(12,117)	(0.01)
(451)	Installed Building Products Inc	Goldman Sachs International	(2,504)	(0.00)
(10)	Insulet Corp	JPMorgan Chase Bank	(225)	(0.00)
1,047	Insulet Corp	Goldman Sachs International	(7,211)	(0.00)
174	Insulet Corp	Morgan Stanley	(2,957)	(0.00)
(19)	Intapp Inc	Goldman Sachs International	(63)	(0.00)
(43)	Integer Holdings Corp	Goldman Sachs International	(230)	(0.00)
847	Integra LifeSciences Holdings Corp	Goldman Sachs International	(889)	(0.00)
217	Intel Corp	Goldman Sachs International	(132)	(0.00)
(724)	Intel Corp	Morgan Stanley	(12,434)	(0.01)
(25)	Intellia Therapeutics Inc	Goldman Sachs International	(3)	(0.00)
(7)	Inter Parfums Inc	Goldman Sachs International	(12)	(0.00)
(75)	Interactive Brokers Group Inc Class A	Goldman Sachs International	(107)	(0.00)
(3,288)	Intermediate Capital Group Plc	Goldman Sachs International	(181)	(0.00)
(140)	International Business Machines Corp	Morgan Stanley	(8,935)	(0.00)
(36)	International Business Machines Corp	Goldman Sachs International	(448)	(0.00)
(1,723)	International Flavors & Fragrances Inc	Goldman Sachs International	(5,548)	(0.00)
(473)	International Flavors & Fragrances Inc	Morgan Stanley	(1,094)	(0.00)
(404)	International Paper Co	Goldman Sachs International	(319)	(0.00)
(7)	International Seaways Inc	Goldman Sachs International	(3)	(0.00)
(66,150)	Intesa Sanpaolo	Goldman Sachs International	(19,347)	(0.01)
(322)	Intuit Inc	Goldman Sachs International	(3,083)	(0.00)
(5)	Intuitive Machines Inc	Goldman Sachs International	(26)	(0.00)
(8)	Intuitive Surgical Inc	Goldman Sachs International	(1,063)	(0.00)
(334)	Invesco Ltd	Goldman Sachs International	(68)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,494)	Invitation Homes Inc	Goldman Sachs International	(1,315)	(0.00)
1,891	Invitation Homes Inc	Morgan Stanley	(10,254)	(0.00)
(5)	Ionis Pharmaceuticals Inc	Goldman Sachs International	(7)	(0.00)
(221)	Ionis Pharmaceuticals Inc	Morgan Stanley	(11,213)	(0.00)
2,359	IonQ Inc	Goldman Sachs International	(2,831)	(0.00)
(234)	IPG Photonics Corp	Morgan Stanley	(1,309)	(0.00)
(38)	Ipsen	Goldman Sachs International	(656)	(0.00)
(1,177)	IQVIA Holdings Inc	Goldman Sachs International	(3,055)	(0.00)
(1)	iRadimed Corp	Goldman Sachs International	(0)	(0.00)
(515)	iRhythm Technologies Inc	Goldman Sachs International	(4,347)	(0.00)
2,096	Iridium Communications Inc	Morgan Stanley	(15,402)	(0.01)
484	Iridium Communications Inc	Goldman Sachs International	(97)	(0.00)
(50,222)	Itau Unibanco Holding SA	Morgan Stanley	(15,382)	(0.01)
200	ITT Inc	Morgan Stanley	(1,568)	(0.00)
(14)	Ivanhoe Electric Inc	Goldman Sachs International	(21)	(0.00)
27	J M Smucker Co	Goldman Sachs International	(104)	(0.00)
(2)	Jabil Inc	Morgan Stanley	(8)	(0.00)
(54)	Jabil Inc	Goldman Sachs International	(744)	(0.00)
4	Jack Henry & Associates Inc	Goldman Sachs International	(21)	(0.00)
(190)	Jack Henry & Associates Inc	Morgan Stanley	(5,101)	(0.00)
(1,258)	Jackson Financial Inc Class A	Goldman Sachs International	(579)	(0.00)
62	Jacobs Solutions Inc	Goldman Sachs International	(190)	(0.00)
(14)	Jamf Holding Corp	Goldman Sachs International	(0)	(0.00)
12	JB Hunt Transport Services Inc	Goldman Sachs International	(37)	(0.00)
646	Jefferies Financial Group Inc	Morgan Stanley	(1,714)	(0.00)
(3,023)	Jeronimo Martins SGPS SA	Goldman Sachs International	(1,499)	(0.00)
(7)	John Wiley & Sons Inc Class A	Goldman Sachs International	(0)	(0.00)
(153)	Johnson & Johnson	Morgan Stanley	(4,438)	(0.00)
1,969	Johnson Controls International Plc	Goldman Sachs International	(2,223)	(0.00)
(275)	Johnson Controls International Plc	Morgan Stanley	(11,573)	(0.00)
(328)	JPMorgan Chase & Co	Goldman Sachs International	(722)	(0.00)
(101)	JPMorgan Chase & Co	Morgan Stanley	(8,902)	(0.00)
(2,700)	Julius Baer Group Ltd	Goldman Sachs International	(16,109)	(0.01)
(1)	Kaiser Aluminum Corp	Goldman Sachs International	(5)	(0.00)
(294)	Karman Holdings Inc	Morgan Stanley	(3,000)	(0.00)
64	Kemper Corp	Goldman Sachs International	(33)	(0.00)
(2,187)	Kennametal Inc	Goldman Sachs International	(4,212)	(0.00)
(320)	Kenvue Inc	Goldman Sachs International	(842)	(0.00)
(1,787)	KeyCorp	Morgan Stanley	(8,389)	(0.00)
(3)	Kforce Inc	Goldman Sachs International	(0)	(0.00)
754	Kilroy Realty Corp	Goldman Sachs International	(2,013)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(5,382)	Kimco Realty Corp	Morgan Stanley	(104)	(0.00)
5,618	Kimco Realty Corp	Goldman Sachs International	(3,984)	(0.00)
(1,161)	Kinder Morgan Inc	Morgan Stanley	(3,817)	(0.00)
(1,214)	Kinder Morgan Inc	Goldman Sachs International	(935)	(0.00)
(111)	Kinetik Holdings Inc	Goldman Sachs International	(59)	(0.00)
53	Kinsale Capital Group Inc	Goldman Sachs International	(56)	(0.00)
(158)	Kirby Corp	Morgan Stanley	(2,645)	(0.00)
(4,206)	Kite Realty Group Trust	Goldman Sachs International	(4,851)	(0.00)
(250)	KKR & Co Inc	Morgan Stanley	(2,829)	(0.00)
11	KKR & Co Inc	Goldman Sachs International	(81)	(0.00)
(19)	KLA Corp	Morgan Stanley	(10,493)	(0.00)
(368)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(2,805)	(0.00)
(135)	Kodiak Gas Services Inc	Goldman Sachs International	(8)	(0.00)
1,671	Kohl's Corp	Goldman Sachs International	(2,994)	(0.00)
10,863	Kontoor Brands Inc	Goldman Sachs International	(129,989)	(0.04)
87	Korn Ferry	Goldman Sachs International	(244)	(0.00)
(3,276)	Kratos Defense & Security Solutions Inc	Goldman Sachs International	(5,405)	(0.00)
(256)	Krystal Biotech Inc	Goldman Sachs International	(2,505)	(0.00)
(1)	Kura Sushi USA Inc Class A	Goldman Sachs International	(0)	(0.00)
(1)	Kyndryl Holdings Inc	Goldman Sachs International	(0)	(0.00)
1,337	Kyndryl Holdings Inc	Morgan Stanley	(16,179)	(0.01)
(22)	L3Harris Technologies Inc	Goldman Sachs International	(123)	(0.00)
(111)	Labcorp Holdings Inc	Morgan Stanley	(120)	(0.00)
(290)	Lam Research Corp	Goldman Sachs International	(1,995)	(0.00)
152	Lamb Weston Holdings Inc	Goldman Sachs International	(2,671)	(0.00)
7,653	Landbridge Co LLC Class A	Goldman Sachs International	(25,561)	(0.01)
(462)	Laureate Education Inc	Goldman Sachs International	(448)	(0.00)
(49)	LCI Industries	Goldman Sachs International	(17)	(0.00)
2,140	Leggett & Platt Inc	Goldman Sachs International	(1,391)	(0.00)
17	LeMaitre Vascular Inc	Goldman Sachs International	(28)	(0.00)
(1)	LendingTree Inc	Goldman Sachs International	(3)	(0.00)
(7)	Leonardo DRS Inc	Goldman Sachs International	(3)	(0.00)
257	Leonardo DRS Inc	Morgan Stanley	(1,746)	(0.00)
766	Liberty Broadband Corp Class C	Morgan Stanley	(20,655)	(0.01)
(230)	Liberty Live Holdings Inc Class A	Morgan Stanley	(2,716)	(0.00)
(93)	Liberty Live Holdings Inc Class C	Morgan Stanley	(414)	(0.00)
(38)	Liberty Media Corp Class C	Morgan Stanley	(567)	(0.00)
(104)	Liberty Media Corp-Liberty Formula One Class A	Morgan Stanley	(240)	(0.00)
(435)	Life Time Group Holdings Inc	Goldman Sachs International	(276)	(0.00)
5,249	Life360 Inc	Goldman Sachs International	(2,992)	(0.00)
(6)	LifeMD Inc	Goldman Sachs International	(1)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(22,704)	Lightspeed Commerce Inc	Goldman Sachs International	(14,928)	(0.01)
(3)	Lincoln Educational Services Corp	Goldman Sachs International	(4)	(0.00)
2,249	Lincoln Electric Holdings Inc	Goldman Sachs International	(427)	(0.00)
(7)	Lindblad Expeditions Holdings Inc	Goldman Sachs International	(1)	(0.00)
(1,279)	Linde Plc	Goldman Sachs International	(12,023)	(0.01)
(8,220)	Lineage Inc	Morgan Stanley	(442)	(0.00)
(13)	Liquidia Corp	Goldman Sachs International	(4)	(0.00)
443	Liquidity Services Inc	Goldman Sachs International	(708)	(0.00)
90	Lithia Motors Inc	Morgan Stanley	(441)	(0.00)
25	Littelfuse Inc	Goldman Sachs International	(191)	(0.00)
5	LivaNova Plc	Goldman Sachs International	(8)	(0.00)
(907)	Live Nation Entertainment Inc	Goldman Sachs International	(762)	(0.00)
31	LiveRamp Holdings Inc	Goldman Sachs International	(3)	(0.00)
166	LKQ Corp	Goldman Sachs International	(12)	(0.00)
(295)	Loews Corp	Morgan Stanley	(1,089)	(0.00)
(134)	Lowe's Cos Inc	Morgan Stanley	(139)	(0.00)
(472)	Lowe's Cos Inc	Goldman Sachs International	(1,518)	(0.00)
(83)	LPL Financial Holdings Inc	Morgan Stanley	(1,286)	(0.00)
313	LPL Financial Holdings Inc	Goldman Sachs International	(398)	(0.00)
525	LTC Properties Inc	Goldman Sachs International	(315)	(0.00)
378	Lululemon Athletica Inc	Goldman Sachs International	(1,287)	(0.00)
(59)	Lumentum Holdings Inc	Morgan Stanley	(18,031)	(0.01)
(1)	Lyft Inc Class A	Goldman Sachs International	(0)	(0.00)
(111)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(7,136)	(0.00)
207	MACOM Technology Solutions Holdings Inc	Goldman Sachs International	(830)	(0.00)
(7)	Madison Square Garden Entertainment Corp	Goldman Sachs International	(8)	(0.00)
(5)	Madison Square Garden Sports Corp Class A	Goldman Sachs International	(105)	(0.00)
(80)	Madison Square Garden Sports Corp Class A	Morgan Stanley	(5,576)	(0.00)
(299)	Madrigal Pharmaceuticals Inc	Goldman Sachs International	(6,515)	(0.00)
(455)	Magnite Inc	Goldman Sachs International	(177)	(0.00)
(35)	Manhattan Associates Inc	Goldman Sachs International	(117)	(0.00)
1,218	ManpowerGroup Inc	Morgan Stanley	(17,835)	(0.01)
6,007	MARA Holdings Inc	Goldman Sachs International	(10,332)	(0.00)
195	Markel Group Inc	Goldman Sachs International	(26,567)	(0.01)
(19)	MarketAxess Holdings Inc	Goldman Sachs International	(24)	(0.00)
(103)	Marriott International Inc Class A	Morgan Stanley	(7,103)	(0.00)
(74)	Marriott International Inc Class A	Goldman Sachs International	(130)	(0.00)
139	Marsh & McLennan Cos Inc	Goldman Sachs International	(247)	(0.00)
(52)	Marsh & McLennan Cos Inc	Morgan Stanley	(89)	(0.00)
147	Marten Transport Ltd	Goldman Sachs International	(54)	(0.00)
(50)	Martin Marietta Materials Inc	Morgan Stanley	(7,313)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(514)	Martin Marietta Materials Inc	Goldman Sachs International	(6,886)	(0.00)
(339)	Marvell Technology Inc	Morgan Stanley	(9,310)	(0.00)
(11)	Marvell Technology Inc	Goldman Sachs International	(8)	(0.00)
(91)	MasTec Inc	Morgan Stanley	(4,353)	(0.00)
3,534	MasTec Inc	Goldman Sachs International	(7,913)	(0.00)
10,641	Masterbrand Inc	Goldman Sachs International	(15,749)	(0.00)
(1,930)	Mastercard Inc Class A	Goldman Sachs International	(40,303)	(0.01)
(19)	Mastercard Inc Class A	Morgan Stanley	(516)	(0.00)
(440)	Matador Resources Co	Morgan Stanley	(1,500)	(0.00)
1,107	Match Group Inc	Morgan Stanley	(3,036)	(0.00)
81	Materion Corp	Goldman Sachs International	(135)	(0.00)
(109)	Matson Inc	Goldman Sachs International	(228)	(0.00)
125	Mattel Inc	Goldman Sachs International	(77)	(0.00)
310	McKesson Corp	Goldman Sachs International	(4,175)	(0.00)
(5)	MediaAlpha Inc Class A	Goldman Sachs International	(0)	(0.00)
10,003	Medline Inc Class A	Morgan Stanley	(6,738)	(0.00)
(1)	Medpace Holdings Inc	Goldman Sachs International	(3)	(0.00)
3,220	Medtronic Plc	Goldman Sachs International	(6,647)	(0.00)
(6)	MercadoLibre Inc	Goldman Sachs International	(285)	(0.00)
(2,582)	Merck & Co Inc	Goldman Sachs International	(10,762)	(0.00)
(193)	Mercury General Corp	Goldman Sachs International	(145)	(0.00)
(572)	Merit Medical Systems Inc	Goldman Sachs International	(990)	(0.00)
(3)	Mesoblast Ltd	Goldman Sachs International	(1)	(0.00)
(1,336)	Meta Platforms Inc Class A	Goldman Sachs International	(15,553)	(0.01)
(3)	Mettler-Toledo International Inc	Goldman Sachs International	(998)	(0.00)
(72)	MGIC Investment Corp	Goldman Sachs International	(5)	(0.00)
(509)	MGM Resorts International	Morgan Stanley	(561)	(0.00)
32	MGP Ingredients Inc	Goldman Sachs International	(12)	(0.00)
229	Microchip Technology Inc	Goldman Sachs International	(752)	(0.00)
(572)	Microchip Technology Inc	Morgan Stanley	(11,559)	(0.00)
(2,140)	Microsoft Corp	Goldman Sachs International	(19,938)	(0.01)
(2,263)	Mid-America Apartment Communities Inc	Morgan Stanley	(16,335)	(0.01)
(97)	Mid-America Apartment Communities Inc	Goldman Sachs International	(581)	(0.00)
(42)	Middleby Corp	Goldman Sachs International	(58)	(0.00)
39,859	Millrose Properties Inc	Goldman Sachs International	(70,550)	(0.02)
(12)	Mind Medicine MindMed Inc	Goldman Sachs International	(10)	(0.00)
(104)	Mirum Pharmaceuticals Inc	Goldman Sachs International	(766)	(0.00)
(17)	MKS Inc	Goldman Sachs International	(8)	(0.00)
80	Moderna Inc	Goldman Sachs International	(34)	(0.00)
(156)	Mohawk Industries Inc	Morgan Stanley	(24)	(0.00)
152	Mohawk Industries Inc	Goldman Sachs International	(329)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(17,235)	MOL Hungarian Oil & Gas Plc	Goldman Sachs International	(2,763)	(0.00)
(26)	Molina Healthcare Inc	Goldman Sachs International	(202)	(0.00)
(387)	Molson Coors Beverage Co Class B	Morgan Stanley	(114)	(0.00)
78	Mondelez International Inc Class A	Goldman Sachs International	(34)	(0.00)
11	Monolithic Power Systems Inc	Goldman Sachs International	(434)	(0.00)
(33)	Monster Beverage Corp	Goldman Sachs International	(60)	(0.00)
(1,091)	Moody's Corp	Goldman Sachs International	(28,963)	(0.01)
(4,130)	Morgan Stanley	Goldman Sachs International	(85,424)	(0.02)
(13)	Morningstar Inc	Goldman Sachs International	(86)	(0.00)
4,485	Mosaic Co	Goldman Sachs International	(1,049)	(0.00)
897	Mosaic Co	Morgan Stanley	(8,539)	(0.00)
141	Motorola Solutions Inc	Morgan Stanley	(9,389)	(0.00)
36	MSA Safety Inc	Goldman Sachs International	(7)	(0.00)
36	MSC Industrial Direct Co Inc Class A	Goldman Sachs International	(71)	(0.00)
400	MSC Industrial Direct Co Inc Class A	Morgan Stanley	(166)	(0.00)
5,971	MTN Group Ltd	Goldman Sachs International	(1,775)	(0.00)
(25)	Mueller Industries Inc	Goldman Sachs International	(51)	(0.00)
47,011	Myers Industries Inc	Goldman Sachs International	(25,856)	(0.01)
41	MYR Group Inc	Goldman Sachs International	(82)	(0.00)
(409)	N-able Inc	Goldman Sachs International	(8)	(0.00)
(7)	Napco Security Technologies Inc	Goldman Sachs International	(1)	(0.00)
(165)	Nasdaq Inc	Goldman Sachs International	(693)	(0.00)
(362)	Nasdaq Inc	Morgan Stanley	(8,204)	(0.00)
(17,115)	National Bank of Greece SA	Morgan Stanley	(6,728)	(0.00)
53	National Fuel Gas Co	Goldman Sachs International	(124)	(0.00)
443	National Fuel Gas Co	Morgan Stanley	(1,026)	(0.00)
65	National HealthCare Corp	Goldman Sachs International	(181)	(0.00)
1,935	National Storage Affiliates	Morgan Stanley	(2,015)	(0.00)
629	National Vision Holdings Inc	Goldman Sachs International	(1,937)	(0.00)
(35,011)	Natwest Group Plc	Goldman Sachs International	(18,307)	(0.01)
(947)	NCR Voyix Corp	Goldman Sachs International	(308)	(0.00)
(11,294)	Nedbank Group Ltd	Goldman Sachs International	(8,188)	(0.00)
(6,279)	Neste Oyj	Goldman Sachs International	(7,858)	(0.00)
163	NetApp Inc	Goldman Sachs International	(1,130)	(0.00)
526	Netflix Inc	Morgan Stanley	(3,200)	(0.00)
130	Netflix Inc	Goldman Sachs International	(2,046)	(0.00)
(5)	NETGEAR Inc	Goldman Sachs International	(5)	(0.00)
(13)	NETSTREIT Corp	Goldman Sachs International	(2)	(0.00)
9,017	NETSTREIT Corp	Morgan Stanley	(3,899)	(0.00)
(347)	Newmark Group Inc Class A	Goldman Sachs International	(97)	(0.00)
(21)	Newmarket Corp	Morgan Stanley	(2,844)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(13,971)	Newmont Corp	Goldman Sachs International	(126,508)	(0.03)
(2,102)	News Corp Class A	Goldman Sachs International	(147)	(0.00)
(525)	News Corp Class B	Goldman Sachs International	(189)	(0.00)
(621)	News Corp Class B	Morgan Stanley	(377)	(0.00)
(33)	NexPoint Residential Trust Inc	Goldman Sachs International	(41)	(0.00)
(23)	NextDecade Corp	Goldman Sachs International	(3)	(0.00)
(374)	NextEra Energy Inc	Morgan Stanley	(2,202)	(0.00)
(6,986)	NextEra Energy Inc	Goldman Sachs International	(598)	(0.00)
(5,740)	Nike Inc Class B	Goldman Sachs International	(26,223)	(0.01)
(486)	Nike Inc Class B	Morgan Stanley	(184)	(0.00)
(1,148)	NIQ Global Intelligence Plc	Morgan Stanley	(1,769)	(0.00)
10,688	NiSource Inc	Goldman Sachs International	(1,774)	(0.00)
(11)	nLight Inc	Goldman Sachs International	(11)	(0.00)
(313)	NMI Holdings Inc	Goldman Sachs International	(207)	(0.00)
871	NNN REIT Inc	Morgan Stanley	(2,632)	(0.00)
(14,041)	Nordea Bank Abp	Goldman Sachs International	(16,706)	(0.01)
(133)	Nordson Corp	Morgan Stanley	(5,674)	(0.00)
(2)	Nordson Corp	Goldman Sachs International	(4)	(0.00)
(1)	Northeast Bank	Goldman Sachs International	(4)	(0.00)
26	Northern Trust Corp	Goldman Sachs International	(75)	(0.00)
1,505	Northwest Bancshares Inc	Goldman Sachs International	(1,174)	(0.00)
(761)	Norwegian Cruise Line Holdings Ltd	Goldman Sachs International	(510)	(0.00)
517	NOV Inc	Goldman Sachs International	(306)	(0.00)
(33)	Novavax Inc	Goldman Sachs International	(1)	(0.00)
60	NRG Energy Inc	Morgan Stanley	(389)	(0.00)
(30)	NU Holdings Ltd Class A	Goldman Sachs International	(14)	(0.00)
(13)	Nurix Therapeutics Inc	Goldman Sachs International	(12)	(0.00)
(1)	Nutanix Inc Class A	Goldman Sachs International	(1)	(0.00)
(7)	Nuvation Bio Inc	Goldman Sachs International	(3)	(0.00)
341	nVent Electric Plc	Morgan Stanley	(959)	(0.00)
47	nVent Electric Plc	Goldman Sachs International	(30)	(0.00)
297	NVIDIA Corp	Morgan Stanley	(2,537)	(0.00)
(4,714)	NVIDIA Corp	Goldman Sachs International	(49,642)	(0.02)
106	NXP Semiconductors NV	Goldman Sachs International	(1,507)	(0.00)
(319)	Occidental Petroleum Corp	Goldman Sachs International	(759)	(0.00)
37	Oceaneering International Inc	Goldman Sachs International	(68)	(0.00)
14,811	OGE Energy Corp	Goldman Sachs International	(26,562)	(0.01)
74	Old Dominion Freight Line Inc	Goldman Sachs International	(49)	(0.00)
193	Old Republic International Corp	Goldman Sachs International	(8)	(0.00)
(143)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(136)	(0.00)
(861)	Omada Health Inc	Morgan Stanley	(439)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,911	Omega Healthcare Investors Inc	Morgan Stanley	(184)	(0.00)
(43)	Omnicell Inc	Goldman Sachs International	(87)	(0.00)
(2,312)	Omnicom Group Inc	Goldman Sachs International	(624)	(0.00)
253	ON Semiconductor Corp	Goldman Sachs International	(227)	(0.00)
70	ON Semiconductor Corp	Morgan Stanley	(117)	(0.00)
4,600	ONE Gas Inc	Goldman Sachs International	(9,681)	(0.00)
(7)	OneSpan Inc	Goldman Sachs International	(2)	(0.00)
(178)	OPENLANE Inc	Goldman Sachs International	(167)	(0.00)
(8,374)	Option Care Health Inc	Goldman Sachs International	(15,534)	(0.01)
(391)	Oracle Corp	Goldman Sachs International	(4,708)	(0.00)
(3)	ORIC Pharmaceuticals Inc	Goldman Sachs International	(0)	(0.00)
(13)	Orion SA	Goldman Sachs International	(0)	(0.00)
(3,771)	ORLEN SA	Goldman Sachs International	(715)	(0.00)
(6,213)	Otis Worldwide Corp	Goldman Sachs International	(1,567)	(0.00)
(605)	Outfront Media Inc	Goldman Sachs International	(231)	(0.00)
277	Oxford Industries Inc	Goldman Sachs International	(925)	(0.00)
(622)	PACCAR Inc	Goldman Sachs International	(227)	(0.00)
(297)	PACCAR Inc	Morgan Stanley	(2,760)	(0.00)
(343)	Packaging Corp of America	Goldman Sachs International	(600)	(0.00)
(3)	PACS Group Inc	Goldman Sachs International	(11)	(0.00)
1,790	Palo Alto Networks Inc	Goldman Sachs International	(13,439)	(0.01)
316	Palo Alto Networks Inc	Morgan Stanley	(692)	(0.00)
(6)	PAR Technology Corp	Goldman Sachs International	(3)	(0.00)
(6,473)	Paramount Skydance Corp Class B	Goldman Sachs International	(1,047)	(0.00)
3,405	Park Hotels & Resorts Inc	Morgan Stanley	(440)	(0.00)
89	Park National Corp	Goldman Sachs International	(1,089)	(0.00)
189	Pathward Financial Inc	Goldman Sachs International	(522)	(0.00)
(13)	Patria Investments Ltd Class A	Goldman Sachs International	(2)	(0.00)
(18)	Paylocity Holding Corp	Goldman Sachs International	(72)	(0.00)
(1)	Peakstone Realty Trust	Goldman Sachs International	(0)	(0.00)
2,619	Pebblebrook Hotel Trust	Goldman Sachs International	(757)	(0.00)
(303)	PennyMac Financial Services Inc	Goldman Sachs International	(412)	(0.00)
73	Pentair Plc	Goldman Sachs International	(66)	(0.00)
(17)	Penumbra Inc	Goldman Sachs International	(30)	(0.00)
78,420	Pepkor Holdings Ltd	Goldman Sachs International	(657)	(0.00)
103	Performance Food Group Co	Goldman Sachs International	(256)	(0.00)
309	Permian Resources Corp Class A	Goldman Sachs International	(117)	(0.00)
(15,322)	Perrigo Co Plc	Goldman Sachs International	(6,512)	(0.00)
(540)	Pfizer Inc	Goldman Sachs International	(89)	(0.00)
(718)	PG&E Corp	Goldman Sachs International	(327)	(0.00)
(14)	Phinia Inc	Goldman Sachs International	(69)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
15	Photronics Inc	Goldman Sachs International	(71)	(0.00)
(13)	Phreesia Inc	Goldman Sachs International	(5)	(0.00)
949	Pilgrim's Pride Corp	Morgan Stanley	(7,420)	(0.00)
(3,022)	Pinnacle Financial Partners Inc	Goldman Sachs International	(33,555)	(0.01)
(8,078)	Pinnacle West Capital Corp	Goldman Sachs International	(2,436)	(0.00)
16,825	Pinterest Inc Class A	Goldman Sachs International	(8,197)	(0.00)
27,000	Piraeus Bank SA	Goldman Sachs International	(8,719)	(0.00)
4,968	Piraeus Bank SA	Morgan Stanley	(846)	(0.00)
(168)	Planet Fitness Inc Class A	Morgan Stanley	(1,942)	(0.00)
(7)	Planet Labs PBC	Goldman Sachs International	(16)	(0.00)
(7)	Plymouth Industrial REIT Inc	Goldman Sachs International	(0)	(0.00)
(1,106)	PNC Financial Services Group Inc	Goldman Sachs International	(12,636)	(0.01)
(9,041)	Poste Italiane SpA	Goldman Sachs International	(5,566)	(0.00)
19	Powell Industries Inc	Goldman Sachs International	(174)	(0.00)
(14,175)	Powszechna Kasa Oszczednosci Bank Polski SA	Goldman Sachs International	(21,090)	(0.01)
(577)	PPL Corp	Goldman Sachs International	(439)	(0.00)
(3)	Praxis Precision Medicines Inc	Goldman Sachs International	(55)	(0.00)
73	Preferred Bank	Goldman Sachs International	(465)	(0.00)
136	Primerica Inc	Morgan Stanley	(106)	(0.00)
2,204	Primo Brands Corp	Morgan Stanley	(681)	(0.00)
1,345	Primoris Services Corp	Goldman Sachs International	(9,103)	(0.00)
(4,105)	Principal Financial Group Inc	Goldman Sachs International	(2,254)	(0.00)
379	PROG Holdings Inc	Goldman Sachs International	(106)	(0.00)
(137)	Progressive Corp	Morgan Stanley	(187)	(0.00)
55	Progressive Corp	Goldman Sachs International	(452)	(0.00)
383	Progyny Inc	Goldman Sachs International	(252)	(0.00)
(252)	Prologis Inc	Morgan Stanley	(3,579)	(0.00)
207	Prosperity Bancshares Inc	Goldman Sachs International	(598)	(0.00)
174	Proto Labs Inc	Goldman Sachs International	(318)	(0.00)
55	Provident Financial Services Inc	Goldman Sachs International	(71)	(0.00)
(3,074)	Prudential Financial Inc	Goldman Sachs International	(31,984)	(0.01)
4,926	Public Service Enterprise Group Inc	Goldman Sachs International	(2,019)	(0.00)
664	Public Service Enterprise Group Inc	Morgan Stanley	(1,117)	(0.00)
(7)	PubMatic Inc Class A	Goldman Sachs International	(1)	(0.00)
(21)	PureCycle Technologies Inc	Goldman Sachs International	(12)	(0.00)
424	PVH Corp	Morgan Stanley	(6,249)	(0.00)
157	PVH Corp	Goldman Sachs International	(1,126)	(0.00)
(162)	Qnity Electronics Inc	Morgan Stanley	(158)	(0.00)
1,928	Qnity Electronics Inc	Goldman Sachs International	(3,827)	(0.00)
(62)	QUALCOMM Inc	JPMorgan Chase Bank	(809)	(0.00)
(2)	QUALCOMM Inc	Morgan Stanley	(29)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(69)	Quanta Services Inc	Morgan Stanley	(11,428)	(0.00)
3,176	Quest Diagnostics Inc	Goldman Sachs International	(37,232)	(0.01)
149	QuidelOrtho Corp	Goldman Sachs International	(74)	(0.00)
5,783	RadNet Inc	Goldman Sachs International	(11,167)	(0.00)
(369)	Ralliant Corp	Morgan Stanley	(260)	(0.00)
1,462	Ralph Lauren Corp	Goldman Sachs International	(12,222)	(0.00)
(1)	Ramaco Resources Inc Class A	Goldman Sachs International	(4)	(0.00)
171	Range Resources Corp	Goldman Sachs International	(80)	(0.00)
(1)	Rapport Therapeutics Inc	Goldman Sachs International	(1)	(0.00)
6,226	Raymond James Financial Inc	Goldman Sachs International	(25,839)	(0.01)
47,548	Rayonier Advanced Materials Inc	Goldman Sachs International	(1,426)	(0.00)
(35)	RB Global Inc	Goldman Sachs International	(4)	(0.00)
(43)	RBC Bearings Inc	Morgan Stanley	(5,484)	(0.00)
(12)	RealReal Inc	Goldman Sachs International	(21)	(0.00)
(1)	Red Violet Inc	Goldman Sachs International	(3)	(0.00)
(141)	Reddit Inc Class A	Morgan Stanley	(8,315)	(0.00)
(2)	Redwire Corp	Goldman Sachs International	(1)	(0.00)
241	Redwood Trust Inc	Goldman Sachs International	(39)	(0.00)
(488)	Regency Centers Corp	Goldman Sachs International	(382)	(0.00)
(31)	Regeneron Pharmaceuticals Inc	Goldman Sachs International	(6,118)	(0.00)
15	Reinsurance Group of America Inc Class A	Goldman Sachs International	(7)	(0.00)
103	Reliance Inc	Goldman Sachs International	(320)	(0.00)
(1,017)	RenaissanceRe Holdings Ltd	Goldman Sachs International	(15,421)	(0.01)
(109)	Repligen Corp	Morgan Stanley	(3,265)	(0.00)
(18)	Repligen Corp	Goldman Sachs International	(850)	(0.00)
4,500	Resideo Technologies Inc	Goldman Sachs International	(31,830)	(0.01)
(14,300)	Resolute Forest Products Inc	Goldman Sachs International	(1,144)	(0.00)
(52)	REV Group Inc	Goldman Sachs International	(56)	(0.00)
(107)	Revolution Medicines Inc	Goldman Sachs International	(2,491)	(0.00)
(239)	Revolution Medicines Inc	Morgan Stanley	(10,253)	(0.00)
(3)	Revolve Group Inc	Goldman Sachs International	(7)	(0.00)
803	REX American Resources Corp	Goldman Sachs International	(998)	(0.00)
788	Rexford Industrial Realty Inc	Goldman Sachs International	(1,899)	(0.00)
(15)	Rhythm Pharmaceuticals Inc	Goldman Sachs International	(622)	(0.00)
(3)	Riley Exploration Permian Inc	Goldman Sachs International	(1)	(0.00)
6,004	Riot Platforms Inc	Goldman Sachs International	(6,244)	(0.00)
(1)	Rivian Automotive Inc Class A	Goldman Sachs International	(1)	(0.00)
(1,828)	Rivian Automotive Inc Class A	Morgan Stanley	(13,604)	(0.01)
1,331	Robert Half International Inc	Morgan Stanley	(21,225)	(0.01)
(65)	Roche Holding AG	Goldman Sachs International	(6,645)	(0.00)
(1,595)	Rocket Cos Inc Class A	Morgan Stanley	(2,845)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(39,718)	Rocket Cos Inc Class A	Goldman Sachs International	(100,121)	(0.03)
(139)	Rocket Lab Corp	Goldman Sachs International	(1,368)	(0.00)
(751)	Rocket Lab Corp	Morgan Stanley	(18,711)	(0.01)
5	Rockwell Automation Inc	Goldman Sachs International	(53)	(0.00)
(850)	Roivant Sciences Ltd	Morgan Stanley	(9,590)	(0.00)
751	Roivant Sciences Ltd	Goldman Sachs International	(150)	(0.00)
(2,870)	Roku Inc	Goldman Sachs International	(40,993)	(0.01)
(90)	Royal Gold Inc	Morgan Stanley	(1,835)	(0.00)
(290)	Royalty Pharma Plc Class A	Goldman Sachs International	(899)	(0.00)
15	RPM International Inc	Goldman Sachs International	(40)	(0.00)
(671)	RTX Corp	Goldman Sachs International	(984)	(0.00)
(13)	Rush Street Interactive Inc	Goldman Sachs International	(6)	(0.00)
(15)	Ryder System Inc	Goldman Sachs International	(11)	(0.00)
(5)	Ryerson Holding Corp	Goldman Sachs International	(7)	(0.00)
(64)	S&P Global Inc	Morgan Stanley	(748)	(0.00)
(173)	Sable Offshore Corp	Goldman Sachs International	(133)	(0.00)
60	Safety Insurance Group Inc	Goldman Sachs International	(16)	(0.00)
(47)	Sage Therapeutics Inc	Goldman Sachs International	(8)	(0.00)
(57)	Saia Inc	Morgan Stanley	(1,140)	(0.00)
(2,320)	Saia Inc	Goldman Sachs International	(77,735)	(0.02)
71	Salesforce Inc	Morgan Stanley	(1,816)	(0.00)
(143)	Salesforce Inc	Goldman Sachs International	(1,477)	(0.00)
1,903	Sally Beauty Holdings Inc	Goldman Sachs International	(1,267)	(0.00)
(17,100)	Sampo Oyj	Goldman Sachs International	(8,358)	(0.00)
(827)	Samsara Inc Class A	Morgan Stanley	(1,736)	(0.00)
(1,161)	Santander Bank Polska SA	Goldman Sachs International	(11,042)	(0.00)
750	SAP SE	Goldman Sachs International	(1,185)	(0.00)
115	Sarepta Therapeutics Inc	Goldman Sachs International	(2,474)	(0.00)
(8,596)	Sasol Ltd	Goldman Sachs International	(685)	(0.00)
(23)	SBA Communications Corp	Goldman Sachs International	(7)	(0.00)
(401)	SBA Communications Corp	Morgan Stanley	(906)	(0.00)
206	ScanSource Inc	Goldman Sachs International	(330)	(0.00)
15,726	Schlumberger NV	Goldman Sachs International	(307)	(0.00)
(767)	Schneider National Inc Class B	Morgan Stanley	(984)	(0.00)
2,683	Scorpio Tankers Inc	Goldman Sachs International	(12,829)	(0.01)
(3)	Scotts Miracle-Gro Co	Goldman Sachs International	(1)	(0.00)
(5)	Seadrill Ltd	Goldman Sachs International	(13)	(0.00)
(326)	Seagate Technology Holdings Plc	Morgan Stanley	(53,318)	(0.02)
177	Seagate Technology Holdings Plc	Goldman Sachs International	(1,804)	(0.00)
64	SEI Investments Co	Goldman Sachs International	(1)	(0.00)
508	Select Medical Holdings Corp	Goldman Sachs International	(390)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,049	Sempra	Goldman Sachs International	(1,193)	(0.00)
(7)	SEMrush Holdings Inc Class A	Goldman Sachs International	(0)	(0.00)
(1,605)	Semtech Corp	Goldman Sachs International	(1,846)	(0.00)
(1)	SentinelOne Inc Class A	Goldman Sachs International	(0)	(0.00)
(1)	Septerna Inc	Goldman Sachs International	(1)	(0.00)
875	ServiceNow Inc	Goldman Sachs International	(468)	(0.00)
325	ServiceNow Inc	Morgan Stanley	(4,052)	(0.00)
4,796	Shake Shack Inc Class A	Goldman Sachs International	(11,844)	(0.01)
(93)	Sharkninja Inc	Morgan Stanley	(1,602)	(0.00)
30,000	Sharplink Gaming Inc	Goldman Sachs International	(17,100)	(0.01)
159	Sherwin-Williams Co	Morgan Stanley	(2,375)	(0.00)
(7)	SI-BONE Inc	Goldman Sachs International	(9)	(0.00)
11,251	Silgan Holdings Inc	Goldman Sachs International	(11,607)	(0.00)
(538)	Simon Property Group Inc	Goldman Sachs International	(501)	(0.00)
(538)	Simon Property Group Inc	Morgan Stanley	(374)	(0.00)
(286)	Simply Good Foods Co	Goldman Sachs International	(223)	(0.00)
53	Simpson Manufacturing Co Inc	Goldman Sachs International	(393)	(0.00)
900	SiriusPoint Ltd	Goldman Sachs International	(387)	(0.00)
(128)	SiteOne Landscape Supply Inc	Morgan Stanley	(381)	(0.00)
1,229	SiteOne Landscape Supply Inc	Goldman Sachs International	(3,818)	(0.00)
(226)	Six Flags Entertainment Corp	Goldman Sachs International	(156)	(0.00)
(7)	Skyward Specialty Insurance Group Inc	Goldman Sachs International	(16)	(0.00)
300	Skyworks Solutions Inc	Goldman Sachs International	(882)	(0.00)
(410)	SL Green Realty Corp	Goldman Sachs International	(115)	(0.00)
(73)	SLM Corp	Goldman Sachs International	(42)	(0.00)
(8,728)	Snap Inc Class A	Goldman Sachs International	(4,030)	(0.00)
(123)	Snowflake Inc Class A	Morgan Stanley	(9,185)	(0.00)
11,239	Solaris Energy Infrastructure Inc	Goldman Sachs International	(55,312)	(0.02)
10,009	Solstice Advanced Materials Inc	Goldman Sachs International	(1,902)	(0.00)
4	Solventum Corp	Goldman Sachs International	(11)	(0.00)
122	Solventum Corp	Morgan Stanley	(735)	(0.00)
(35)	Sonoco Products Co	Goldman Sachs International	(24)	(0.00)
15,000	Sony Group Corp	Goldman Sachs International	(15,600)	(0.01)
(5,469)	Southern Co	Goldman Sachs International	(8,044)	(0.00)
69	Southside Bancshares Inc	Goldman Sachs International	(124)	(0.00)
143	Southstate Bank Corp	Goldman Sachs International	(425)	(0.00)
(1,431)	Southwest Airlines Co	Goldman Sachs International	(1,425)	(0.00)
25,000	SpringBig Holdings Inc	Goldman Sachs International	(10)	(0.00)
(216)	Sprinklr Inc Class A	Goldman Sachs International	(9)	(0.00)
(11)	Sprout Social Inc Class A	Goldman Sachs International	(8)	(0.00)
424	Sprouts Farmers Market Inc	Morgan Stanley	(20,917)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(370)	SPS Commerce Inc	Goldman Sachs International	(1,069)	(0.00)
(1)	SS&C Technologies Holdings Inc	Goldman Sachs International	(1)	(0.00)
(2,360)	SSR Mining Inc	Goldman Sachs International	(189)	(0.00)
1,010	STAG Industrial Inc	Morgan Stanley	(1,755)	(0.00)
431	STAG Industrial Inc	Goldman Sachs International	(345)	(0.00)
20	Standex International Corp	Goldman Sachs International	(266)	(0.00)
(6,835)	Stanley Black & Decker Inc	Goldman Sachs International	(62,767)	(0.02)
(630)	Steel Dynamics Inc	Goldman Sachs International	(138)	(0.00)
(217)	StepStone Group Inc Class A	Goldman Sachs International	(202)	(0.00)
16	STERIS Plc	Goldman Sachs International	(4)	(0.00)
295	Stewart Information Services Corp	Goldman Sachs International	(1,159)	(0.00)
2,168	Stifel Financial Corp	Goldman Sachs International	(3,337)	(0.00)
(360)	STMicroelectronics NV	Morgan Stanley	(1,199)	(0.00)
5,994	Stoneco Ltd Class A	Morgan Stanley	(2,875)	(0.00)
20,000	Stratasys Ltd	Goldman Sachs International	(2,488)	(0.00)
(740)	Stride Inc	Goldman Sachs International	(755)	(0.00)
(1)	Structure Therapeutics Inc	Goldman Sachs International	(5)	(0.00)
198	Summit Hotel Properties Inc	Goldman Sachs International	(63)	(0.00)
(3)	Summit Therapeutics Inc	Goldman Sachs International	(0)	(0.00)
2,972	Sun Communities Inc	Morgan Stanley	(1,662)	(0.00)
(15)	SunCoke Energy Inc	Goldman Sachs International	(3)	(0.00)
(3,014)	Suncor Energy Inc	Goldman Sachs International	(335)	(0.00)
4,500	Sunococorp LLC	Goldman Sachs International	(14,476)	(0.01)
(2,498)	Sunrun Inc	Goldman Sachs International	(2,623)	(0.00)
(376)	Super Group SGHC Ltd	Goldman Sachs International	(180)	(0.00)
(88)	Supernus Pharmaceuticals Inc	Goldman Sachs International	(1,598)	(0.00)
(193)	Surgery Partners Inc	Goldman Sachs International	(2)	(0.00)
(17,963)	Svenska Handelsbanken Class A	Goldman Sachs International	(20,106)	(0.01)
(450)	Swedish Orphan Biovitrum AB	Goldman Sachs International	(254)	(0.00)
(450)	Swiss Life Holding AG	Goldman Sachs International	(31,796)	(0.01)
99	Sylvamo Corp	Goldman Sachs International	(327)	(0.00)
(15)	Syndax Pharmaceuticals Inc	Goldman Sachs International	(2)	(0.00)
725	Sysco Corp	Morgan Stanley	(99)	(0.00)
374	Sysco Corp	Goldman Sachs International	(651)	(0.00)
(5,962)	T Rowe Price Group Inc	Goldman Sachs International	(5,230)	(0.00)
(897)	Take-Two Interactive Software Inc	Goldman Sachs International	(10,289)	(0.00)
(127)	Take-Two Interactive Software Inc	Morgan Stanley	(10,518)	(0.00)
293	Talos Energy Inc	Goldman Sachs International	(64)	(0.00)
12,102	Tandem Diabetes Care Inc	Morgan Stanley	(5,023)	(0.00)
(1,405)	Tapestry Inc	Goldman Sachs International	(1,986)	(0.00)
(124)	Targa Resources Corp	Goldman Sachs International	(272)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(7,525)	Target Corp	Goldman Sachs International	(57,054)	(0.02)
(9)	Tarsus Pharmaceuticals Inc	Goldman Sachs International	(40)	(0.00)
229	TD SYNNEX Corp	Morgan Stanley	(1,568)	(0.00)
164	TE Connectivity Plc	Goldman Sachs International	(509)	(0.00)
(71)	TechTarget Inc	Goldman Sachs International	(14)	(0.00)
(62)	Teledyne Technologies Inc	Morgan Stanley	(2,375)	(0.00)
918	Teleflex Inc	Goldman Sachs International	(1,388)	(0.00)
(1,374)	Telephone & Data Systems Inc	Goldman Sachs International	(4,438)	(0.00)
(4,872)	Tempur Sealy International Inc	Goldman Sachs International	(3,915)	(0.00)
(5,830)	Tenaris SA	Goldman Sachs International	(1,859)	(0.00)
(1,491)	Tenet Healthcare Corp	Goldman Sachs International	(1,646)	(0.00)
235	Tennant Co	Goldman Sachs International	(630)	(0.00)
(23)	Teradata Corp	Goldman Sachs International	(7)	(0.00)
(165)	Teradyne Inc	Morgan Stanley	(14,349)	(0.01)
2,221	Teradyne Inc	Goldman Sachs International	(2,532)	(0.00)
25,934	Terawulf Inc	Goldman Sachs International	(25,934)	(0.01)
(67)	Terex Corp	Goldman Sachs International	(76)	(0.00)
(179)	Texas Instruments Inc	Morgan Stanley	(1,561)	(0.00)
957	Texas Instruments Inc	Goldman Sachs International	(3,732)	(0.00)
2,136	Texas Roadhouse Inc	Goldman Sachs International	(4,735)	(0.00)
(1,386)	TFS Financial Corp	Morgan Stanley	(1,292)	(0.00)
(122)	TG Therapeutics Inc	Goldman Sachs International	(93)	(0.00)
(1)	Theravance Biopharma Inc	Goldman Sachs International	(1)	(0.00)
(161)	Thermo Fisher Scientific Inc	Goldman Sachs International	(570)	(0.00)
(56)	Thermo Fisher Scientific Inc	Morgan Stanley	(9,589)	(0.00)
(163)	Thor Industries Inc	Morgan Stanley	(1,273)	(0.00)
(78)	Thryv Holdings Inc	Goldman Sachs International	(25)	(0.00)
3,891	Timken Co	Goldman Sachs International	(15,819)	(0.01)
(7,116)	TJX Cos Inc	Goldman Sachs International	(23,337)	(0.01)
(221)	TKO Group Holdings Inc	Goldman Sachs International	(343)	(0.00)
(96)	TKO Group Holdings Inc	Morgan Stanley	(4,328)	(0.00)
317	T-Mobile US Inc	Morgan Stanley	(11,423)	(0.00)
(1,000)	T-Mobile US Inc	Goldman Sachs International	(5,064)	(0.00)
(8,974)	Toast Inc Class A	Goldman Sachs International	(3,924)	(0.00)
(10,981)	Topgolf Callaway Brands Corp	Goldman Sachs International	(97)	(0.00)
505	Toro Co	Morgan Stanley	(375)	(0.00)
11,700	TotalEnergies SE	Goldman Sachs International	(2,694)	(0.00)
(280)	TPG Inc	Morgan Stanley	(4,260)	(0.00)
4,485	Tractor Supply Co	Goldman Sachs International	(3,532)	(0.00)
(1,508)	Trade Desk Inc Class A	Goldman Sachs International	(2,669)	(0.00)
447	Trane Technologies Plc	Goldman Sachs International	(1,825)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(386)	TransUnion	Morgan Stanley	(2,665)	(0.00)
(1,194)	Travelers Cos Inc	Goldman Sachs International	(25,092)	(0.01)
(16)	Travere Therapeutics Inc	Goldman Sachs International	(55)	(0.00)
(12)	Trevi Therapeutics Inc	Goldman Sachs International	(4)	(0.00)
4,501	Trex Co Inc	Goldman Sachs International	(82,320)	(0.02)
(7)	TriMas Corp	Goldman Sachs International	(8)	(0.00)
14,090	TripAdvisor Inc	Goldman Sachs International	(43,116)	(0.01)
333	Tritium DCFC Ltd	Goldman Sachs International	(0)	(0.00)
(24)	Triumph Financial Inc	Goldman Sachs International	(9)	(0.00)
727	Truist Financial Corp	Goldman Sachs International	(386)	(0.00)
49	TrustCo Bank Corp NY	Goldman Sachs International	(152)	(0.00)
(16)	Twist Bioscience Corp	Goldman Sachs International	(10)	(0.00)
(569)	Two Harbors Investment Corp	Goldman Sachs International	(279)	(0.00)
(10)	Tyler Technologies Inc	Goldman Sachs International	(70)	(0.00)
(3)	Tyra Biosciences Inc	Goldman Sachs International	(13)	(0.00)
2	Tyson Foods Inc Class A	Goldman Sachs International	(2)	(0.00)
(549)	Tyson Foods Inc Class A	Morgan Stanley	(727)	(0.00)
616	Uber Technologies Inc	Morgan Stanley	(5,441)	(0.00)
102	UCB SA	Goldman Sachs International	(844)	(0.00)
(16)	Udemy Inc	Goldman Sachs International	(9)	(0.00)
(364)	UDR Inc	Goldman Sachs International	(406)	(0.00)
(12)	UFP Technologies Inc	Goldman Sachs International	(51)	(0.00)
(1)	UiPath Inc Class A	Goldman Sachs International	(0)	(0.00)
(1,131)	Ulta Beauty Inc	Goldman Sachs International	(8,664)	(0.00)
(70)	Under Armour Inc Class A	Goldman Sachs International	(47)	(0.00)
(2,643)	Under Armour Inc Class C	Morgan Stanley	(542)	(0.00)
(110,455)	Unicaja Banco SA	Goldman Sachs International	(8,461)	(0.00)
(16)	UniFirst Corp	Goldman Sachs International	(244)	(0.00)
807	United Airlines Holdings Inc	Goldman Sachs International	(2,295)	(0.00)
(226)	United Natural Foods Inc	Goldman Sachs International	(273)	(0.00)
880	United Parcel Service Inc Class B	Goldman Sachs International	(1,543)	(0.00)
(3)	United Parks & Resorts Inc	Goldman Sachs International	(3)	(0.00)
(39)	United Rentals Inc	Morgan Stanley	(15)	(0.00)
737	United Rentals Inc	Goldman Sachs International	(61,201)	(0.02)
(9)	United Therapeutics Corp	Goldman Sachs International	(1,779)	(0.00)
(405)	Unity Software Inc	Morgan Stanley	(7,601)	(0.00)
53	Universal Display Corp	Goldman Sachs International	(129)	(0.00)
151	Universal Health Realty Income Trust	Goldman Sachs International	(455)	(0.00)
62	Universal Health Services Inc Class B	Goldman Sachs International	(364)	(0.00)
(5)	Universal Insurance Holdings Inc	Goldman Sachs International	(5)	(0.00)
(11)	Universal Technical Institute Inc	Goldman Sachs International	(1)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
4,662	Unum Group	Goldman Sachs International	(985)	(0.00)
245	Upbound Group Inc	Goldman Sachs International	(116)	(0.00)
25,000	Upexi Inc	Goldman Sachs International	(9,000)	(0.00)
823	Urban Edge Properties	Goldman Sachs International	(395)	(0.00)
(1)	UroGen Pharma Ltd	Goldman Sachs International	(1)	(0.00)
121	US Foods Holding Corp	Goldman Sachs International	(116)	(0.00)
482	US Foods Holding Corp	Morgan Stanley	(1,508)	(0.00)
(3,446)	UWM Holdings Corp	Morgan Stanley	(260)	(0.00)
(3)	V2X Inc	Goldman Sachs International	(4)	(0.00)
835	Vail Resorts Inc	Goldman Sachs International	(10,190)	(0.00)
7,340	Valaris Ltd	Goldman Sachs International	(25,661)	(0.01)
300	Valero Energy Corp	Morgan Stanley	(2,761)	(0.00)
(1,458)	Vaxcyte Inc	Goldman Sachs International	(2,624)	(0.00)
(1)	Veeva Systems Inc Class A	Goldman Sachs International	(5)	(0.00)
(1)	Velocity Financial Inc	Goldman Sachs International	(1)	(0.00)
5,023	Ventas Inc	Goldman Sachs International	(6,681)	(0.00)
2,666	Ventas Inc	Morgan Stanley	(8,659)	(0.00)
(11)	Vera Therapeutics Inc	Goldman Sachs International	(32)	(0.00)
2,008	Veralto Corp	Goldman Sachs International	(1,004)	(0.00)
(177)	Veris Residential Inc	Goldman Sachs International	(9)	(0.00)
1,100	VeriSign Inc	Goldman Sachs International	(1,990)	(0.00)
240	Verisk Analytics Inc	Morgan Stanley	(10,861)	(0.00)
(423)	Verizon Communications Inc	Morgan Stanley	(599)	(0.00)
53,276	Vermilion Energy Inc	Goldman Sachs International	(4,795)	(0.00)
(265)	Verra Mobility Corp	Goldman Sachs International	(213)	(0.00)
(28)	Vertex Pharmaceuticals Inc	Goldman Sachs International	(1,853)	(0.00)
(1,814)	Vertiv Holdings Co Class A	Goldman Sachs International	(24,552)	(0.01)
298	Vertiv Holdings Co Class A	Morgan Stanley	(5,155)	(0.00)
(4,501)	Vestas Wind Systems A/S	Goldman Sachs International	(39,253)	(0.01)
(1,015)	VF Corp	Morgan Stanley	(4,879)	(0.00)
(4,851)	VF Corp	Goldman Sachs International	(1,529)	(0.00)
(1)	Viant Technology Inc Class A	Goldman Sachs International	(1)	(0.00)
(575)	Viatris Inc	Goldman Sachs International	(454)	(0.00)
5,440	VICI Properties Inc	Goldman Sachs International	(2,611)	(0.00)
1,898	VICI Properties Inc	Morgan Stanley	(8,397)	(0.00)
(15,075)	Viper Energy Inc Class A	Goldman Sachs International	(20,255)	(0.01)
163	Vir Biotechnology Inc	Goldman Sachs International	(86)	(0.00)
135	Virtus Investment Partners Inc	Goldman Sachs International	(371)	(0.00)
(28)	Visa Inc Class A	Morgan Stanley	(741)	(0.00)
(330)	Visa Inc Class A	Goldman Sachs International	(1,274)	(0.00)
184	Visteon Corp	Goldman Sachs International	(1,389)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
2,233	Vistra Corp	Goldman Sachs International	(15,448)	(0.01)
(7)	Vita Coco Co Inc	Goldman Sachs International	(4)	(0.00)
597	Vontier Corp	Morgan Stanley	(2,743)	(0.00)
986	Vornado Realty Trust	Morgan Stanley	(4,583)	(0.00)
(23)	VSE Corp	Goldman Sachs International	(81)	(0.00)
(106)	Vulcan Materials Co	Morgan Stanley	(4,535)	(0.00)
(280)	Walmart Inc	Morgan Stanley	(2,532)	(0.00)
4,469	Walmart Inc	Goldman Sachs International	(4,287)	(0.00)
(1,228)	Walt Disney Co	Goldman Sachs International	(4,028)	(0.00)
(1,284)	Warner Bros Discovery Inc	Morgan Stanley	(12,560)	(0.01)
(156)	Warner Music Group Corp Class A	Goldman Sachs International	(386)	(0.00)
(580)	Warrior Met Coal Inc	Goldman Sachs International	(2,703)	(0.00)
(237)	Waste Management Inc	Goldman Sachs International	(329)	(0.00)
(146)	Waste Management Inc	Morgan Stanley	(532)	(0.00)
13,000	WaterBridge Infrastructure LLC Class A	Goldman Sachs International	(8,970)	(0.00)
(17)	WaVe Life Sciences Ltd	Goldman Sachs International	(15)	(0.00)
(177)	Wayfair Inc Class A	Morgan Stanley	(8,103)	(0.00)
(285)	Waystar Holding Corp	Goldman Sachs International	(49)	(0.00)
(7)	Weave Communications Inc	Goldman Sachs International	(6)	(0.00)
(5,813)	Webster Financial Corp	Goldman Sachs International	(38,650)	(0.01)
(138)	WEC Energy Group Inc	Goldman Sachs International	(28)	(0.00)
(365)	Wells Fargo & Co	Morgan Stanley	(1,653)	(0.00)
497	Welltower Inc	Goldman Sachs International	(2,415)	(0.00)
(162)	Welltower Inc	Morgan Stanley	(7,465)	(0.00)
4,240	Wendy's Co	Morgan Stanley	(7,006)	(0.00)
(73)	Wendy's Co	Goldman Sachs International	(7)	(0.00)
179	WESCO International Inc	Goldman Sachs International	(122)	(0.00)
(1,063)	West Pharmaceutical Services Inc	Goldman Sachs International	(4,864)	(0.00)
441	Westamerica BanCorp	Goldman Sachs International	(639)	(0.00)
33	Western Digital Corp	Goldman Sachs International	(34)	(0.00)
(45,589)	Western Union Co	Goldman Sachs International	(37,079)	(0.01)
4,035	Western Union Co	Morgan Stanley	(1,129)	(0.00)
4	Westinghouse Air Brake Technologies Corp	Goldman Sachs International	(8)	(0.00)
(2,954)	WEX Inc	Goldman Sachs International	(18,517)	(0.01)
11,632	Weyerhaeuser Co	Goldman Sachs International	(1,851)	(0.00)
(554)	Williams Cos Inc	Goldman Sachs International	(349)	(0.00)
(525)	Williams Cos Inc	Morgan Stanley	(900)	(0.00)
(2)	Willis Lease Finance Corp	Goldman Sachs International	(1)	(0.00)
(96)	Willis Towers Watson Plc	Morgan Stanley	(1,002)	(0.00)
61	Wills Towers Watson Plc	Goldman Sachs International	(128)	(0.00)
157	Wingstop Inc	Goldman Sachs International	(190)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(2,141)	Wintrust Financial Corp	Goldman Sachs International	(21,906)	(0.01)
(288)	WisdomTree Inc	Goldman Sachs International	(150)	(0.00)
(15)	Woodward Inc	Goldman Sachs International	(131)	(0.00)
50	Workday Inc Class A	Goldman Sachs International	(6)	(0.00)
23	World Acceptance Corp	Goldman Sachs International	(121)	(0.00)
235	World Kinect Corp	Goldman Sachs International	(249)	(0.00)
439	Worthington Steel Inc	Goldman Sachs International	(364)	(0.00)
(461)	WP Carey Inc	Morgan Stanley	(250)	(0.00)
(408)	WR Berkley Corp	Morgan Stanley	(317)	(0.00)
(317)	WR Berkley Corp	Goldman Sachs International	(317)	(0.00)
16	WW Grainger Inc	Goldman Sachs International	(328)	(0.00)
497	Wyndham Hotels & Resorts Inc	Morgan Stanley	(3,626)	(0.00)
(135)	Wynn Resorts Ltd	Morgan Stanley	(2,740)	(0.00)
(405)	Xcel Energy Inc	Morgan Stanley	(2,201)	(0.00)
3,629	Xcel Energy Inc	Goldman Sachs International	(19,287)	(0.01)
132	Xencor Inc	Goldman Sachs International	(195)	(0.00)
499	Xenia Hotels & Resorts Inc	Goldman Sachs International	(373)	(0.00)
(179)	Xenon Pharmaceuticals Inc	Goldman Sachs International	(773)	(0.00)
(4)	Xometry Inc Class A	Goldman Sachs International	(5)	(0.00)
1,798	XP Inc Class A	Morgan Stanley	(1,692)	(0.00)
337	XPEL Inc	Goldman Sachs International	(104)	(0.00)
1,401	XPO Inc	Goldman Sachs International	(8,890)	(0.00)
(221)	Xylem Inc	Morgan Stanley	(3,554)	(0.00)
109	Yelp Inc	Goldman Sachs International	(30)	(0.00)
(7,270)	Zabka Group SA	Goldman Sachs International	(1,515)	(0.00)
144	Zai Lab Ltd	Goldman Sachs International	(2,907)	(0.00)
93	Zebra Technologies Corp Class A	Morgan Stanley	(3,276)	(0.00)
(671)	Zeta Global Holdings Corp Class A	Goldman Sachs International	(1,915)	(0.00)
(36)	Zillow Group Inc Class A	Goldman Sachs International	(57)	(0.00)
2,406	Zimmer Biomet Holdings Inc	Goldman Sachs International	(3,824)	(0.00)
452	Zions Bancorp NA	Goldman Sachs International	(273)	(0.00)
445	Zoetis Inc	Morgan Stanley	(13,803)	(0.01)
(248)	Zoetis Inc	Goldman Sachs International	(1,200)	(0.00)
(130)	Zscaler Inc	Morgan Stanley	(3,096)	(0.00)
(431)	Zurich Insurance Group AG	Goldman Sachs International	(11,301)	(0.00)
(14)	Zymeworks Inc	Goldman Sachs International	(5)	(0.00)
Total Unrealised Loss on Contracts for Differences ∞			**(7,512,293)**	**(2.05)**

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Credit Default Swap Contracts (0.01%) (31 December 2024: (0.01%))

Notional Amount	Termination Date	Counterparty	Reference Obligation	Fair Value US$	% of Net Assets
JPY 750,000,000	20/12/2026	JPMorgan Chase Bank	Selling default protection on ANA Holdings Inc, 1.22%, 06/08/2026	(40,930)	(0.01)
Total Fair Value on Credit Default Swap Contracts ∞				**(40,930)**	**(0.01)**

Interest Rate Swap Contracts (0.16%) (31 December 2024: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
USD 8,100,000	22/08/2032	LCH Clearnet Ltd[1]	(Pay)	3.56%	1D SOFR	(12,828)	(0.00)
USD 17,550,000	22/08/2028	LCH Clearnet Ltd[1]	Receive	3.38%	1D SOFR	(23,929)	(0.00)
BRL 145,592,755	02/01/2029	LCH Clearnet Ltd[1]	Receive	13.41%	1D BROIS	(137,363)	(0.04)
BRL 144,367,350	02/01/2029	LCH Clearnet Ltd[1]	(Pay)	13.03%	1D BROIS	(175,439)	(0.05)
USD 15,750,000	22/08/2050	LCH Clearnet Ltd[1]	(Pay)	4.09%	1D SOFR	(244,229)	(0.07)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(593,788)**	**(0.16)**

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pay variable rate and receives fixed rate.

[1]Centrally cleared swap.

Total Return Swap Contracts (0.19%) (31 December 2024: (0.15%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD (5,399)	06/11/2026	3.39[1]	Morgan Stanley Basket MSARUXLY[2]	(73)	(0.00)
USD 231,994	06/11/2026	4.01[1]	Morgan Stanley Basket MSARUSPY[2]	(154)	(0.00)
USD (97,949)	04/01/2028	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[2]	(169)	(0.00)
USD (110,369)	06/11/2026	3.31[1]	Morgan Stanley Basket MSARUIWM[2]	(562)	(0.00)
USD (11,444)	02/12/2049	2.82[1]	Morgan Stanley Basket MSXXBIOH[2]	(706)	(0.00)
USD (178,117)	03/02/2026	3.39[1]	Morgan Stanley Basket MSARUSPY[2]	(894)	(0.00)
USD (44,074)	04/06/2027	3.34[1]	Morgan Stanley Basket MSARUXBI[2]	(1,137)	(0.00)
USD (156,711)	06/11/2026	3.39[1]	Morgan Stanley Basket MSARUQQQ[2]	(1,285)	(0.00)
USD (271,313)	05/11/2026	3.39[1]	Morgan Stanley Basket MSARUSPY[2]	(1,345)	(0.00)
USD (353,178)	08/12/2027	2.14[1]	Morgan Stanley Basket MSARUKSA[2]	(1,746)	(0.00)
USD (304,667)	06/11/2026	3.39[1]	Morgan Stanley Basket MSARUSMH[2]	(1,860)	(0.00)
USD (406,268)	06/11/2026	3.39[1]	Morgan Stanley Basket MSXXHMO[2]	(1,868)	(0.00)
USD (358,799)	03/02/2026	3.39[1]	Morgan Stanley Basket MSARUXLI[2]	(2,083)	(0.00)
USD 206,828	06/11/2026	4.05[1]	Morgan Stanley Basket MSARUIHI[2]	(2,625)	(0.00)
USD (29,782)	24/12/2049	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[2]	(2,740)	(0.00)
USD 28,471	07/12/2049	0.80[3]	Morgan Stanley Basket MSCBSSHU[2]	(2,888)	(0.00)
USD (954,114)	06/11/2026	3.39[1]	Morgan Stanley Basket MSARUSPY[2]	(3,103)	(0.00)
USD 484,399	06/11/2026	4.04[1]	Morgan Stanley Basket MSARUIWM[2]	(4,233)	(0.00)
USD (62,802)	08/12/2049	(0.80)[1]	Morgan Stanley Basket MSCBSMMU[2]	(5,777)	(0.00)
USD 171,056	19/10/2027	3.32[1]	Morgan Stanley Basket MSXXRTL[2]	(6,925)	(0.00)
USD (75,988)	13/12/2049	(0.80)[3]	Morgan Stanley Basket MSCBSBTU[2]	(12,409)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Total Return Swap Contracts (0.19%) (31 December 2024: (0.15%)) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD (135,801)	10/12/2049	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[2]	(12,493)	(0.01)
USD (738,290)	28/12/2026	3.37[1]	Morgan Stanley Basket MSARUKRE[2]	(18,021)	(0.01)
USD (965,990)	06/11/2026	3.39[1]	Morgan Stanley Basket MSARUXLC[2]	(24,425)	(0.01)
USD (51,720,893)	05/02/2026	3.32[4]	JPMorgan Basket JPMPOR4S[5]	(600,330)	(0.16)
Total Unrealised Loss on Total Return Swap Contracts ∞				**(709,851)**	**(0.19)**

[1]The 1 day FEDEF is the benchmark for this total return swap contract.

[2]The counterparty for this total return swap contract is Morgan Stanley.

[3]Fixed Financing Cost.

[4]The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

[5]The counterparty for this total return swap contract is JPMorgan Chase Bank.

Volatility Swap Contracts (0.03%) (31 December 2024: (0.36%))

Notional Amount	Termination Date	Counterparty	Reference Obligation	Unrealised Loss US$	% of Net Assets
USD 1,875,000	16/01/2026	Morgan Stanley	NVIDIA Corp.	(78,677)	(0.03)
Total Unrealised Loss on Volatility Swap Contracts ∞				**(78,677)**	**(0.03)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(32,910,573)**	**(8.97)**
Net Financial Assets at Fair Value through Profit or Loss	**114,599,454**	**31.23**
Other Net Assets	**252,366,801**	**68.77**
Net Assets Attributable to Holders of Redeemable Participating Shares	**366,966,255**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	7,460,133	1.85
** Transferable securities and/or money market instruments dealt in on a regulated market	101,664,405	25.28
± Financial derivative instruments traded on a regulated market	2,780,368	0.69
∞ Financial derivative instruments that are traded OTC and centrally cleared	2,694,548	0.67
Total Investments	**114,599,454**	**28.49**

US Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 100.31% (31 December 2024: 99.22%)		
	United States Dollar		
4,756	AbbVie Inc	1,086,698	1.16
3,196	Advanced Micro Devices Inc	684,455	0.73
19,949	Alphabet Inc Class A	6,244,037	6.66
28,583	Amazon.com Inc	6,597,528	7.04
11,813	Amphenol Corp Class A	1,596,409	1.70
23,595	Apple Inc	6,414,537	6.84
850	ASML Holding NV	909,381	0.97
1,448	Boeing Co	314,390	0.34
14,562	Boston Scientific Corp	1,388,487	1.48
10,989	Broadcom Inc	3,803,293	4.06
23,490	Brookfield Asset Management Ltd Class A	1,230,641	1.31
2,554	Caterpillar Inc	1,463,110	1.56
44,122	CenterPoint Energy Inc	1,691,638	1.80
13,832	Chewy Inc Class A	457,148	0.49
1,569	Cloudflare Inc Class A	309,328	0.33
929	CME Group Inc Class A	253,691	0.27
1,625	Costco Wholesale Corp	1,401,303	1.49
2,924	Crowdstrike Holdings Inc Class A	1,370,654	1.46
1,034	Deere & Co	481,399	0.51
2,783	Eli Lilly & Co	2,990,834	3.19
2,188	Equifax Inc	474,752	0.51
7,989	General Electric Co	2,460,852	2.62
6,136	Home Depot Inc	2,111,398	2.25
1,498	HubSpot Inc	601,147	0.64
9,584	KKR & Co Inc	1,221,768	1.30
4,204	Mastercard Inc Class A	2,399,980	2.56
3,513	McDonald's Corp	1,073,678	1.14
6,131	Meta Platforms Inc Class A	4,047,012	4.32
17,161	Microsoft Corp	8,299,403	8.85
28,319	Netflix Inc	2,655,189	2.83
9,582	NextEra Energy Inc	769,243	0.82
5,620	NIKE Inc Class B	358,050	0.38
15,618	nVent Electric Plc	1,592,567	1.70
45,554	NVIDIA Corp	8,495,821	9.06
2,621	S&P Global Inc	1,369,708	1.46
1,223	Salesforce Inc	323,985	0.35
9,190	ServiceNow Inc	1,407,816	1.50
1,722	Spotify Technology SA	999,983	1.07
3,931	Synopsys Inc	1,846,469	1.97
1,321	Thermo Fisher Scientific Inc	765,453	0.82

US Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 100.31% (31 December 2024: 99.22%) (continued)		
	United States Dollar (continued)		
10,983	TJX Cos Inc	1,687,099	1.80
7,036	Trade Desk Inc Class A	267,087	0.28
2,461	Union Pacific Corp	569,279	0.61
7,536	Visa Inc Class A	2,642,951	2.82
10,583	Walmart Inc	1,179,052	1.26
5,026	Walt Disney Co	571,808	0.61
2,740	Waste Management Inc	602,005	0.64
26,116	Waystar Holding Corp	855,299	0.91
10,164	Williams Cos Inc	610,958	0.65
5,202	Workday Inc Class A	1,117,286	1.19
	Total Equities *	**94,066,059**	**100.31**
	Total Investments	**94,066,059**	**100.31**

Forward Currency Contracts 0.04% (31 December 2024: 0.46%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 63,810	US$ 74,472	15/01/2026	Citibank NA	2	506	0.00
€ 600,695	US$ 700,808	15/01/2026	Goldman Sachs International	10	5,017	0.01
€ 156,146	US$ 182,720	15/01/2026	Westpac Banking Corp	2	753	0.00
US$ 4,299	€ 3,655	15/01/2026	Goldman Sachs International	1	5	0.00
US$ 3,199	€ 2,719	15/01/2026	Westpac Banking Corp	1	4	0.00
JPY Hedged Classes						
¥ 15,176,487	US$ 96,565	15/01/2026	UBS AG	1	347	0.00
US$ 532,268	¥ 81,111,405	15/01/2026	Citibank NA	4	14,316	0.01
US$ 587,097	¥ 90,021,859	15/01/2026	Royal Bank of Canada	5	12,247	0.01
US$ 192,236	¥ 29,861,838	15/01/2026	UBS AG	2	1,547	0.00
US$ 482,915	¥ 74,427,264	15/01/2026	Westpac Banking Corp	4	7,646	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**42,388**	**0.04**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**94,108,447**	**100.35**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.73%) (31 December 2024: (1.48%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 5,381,711	US$ 6,334,290	15/01/2026	Citibank NA	1	(10,714)	(0.01)

US Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.73%) (31 December 2024: (1.48%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes (continued)						
€ 94,327	US$ 111,083	15/01/2026	Goldman Sachs International	3	(248)	(0.00)
€ 5,383,368	US$ 6,336,604	15/01/2026	Westpac Banking Corp	2	(11,081)	(0.01)
US$ 89,242	€ 76,094	15/01/2026	Citibank NA	2	(169)	(0.00)
US$ 405,225	€ 348,293	15/01/2026	Goldman Sachs International	7	(4,024)	(0.00)
US$ 12,784,173	€ 10,932,007	15/01/2026	Westpac Banking Corp	8	(61,070)	(0.07)
JPY Hedged Classes						
¥ 1,694,343,917	US$ 11,396,440	15/01/2026	Citibank NA	8	(576,897)	(0.62)
¥ 37,692,070	US$ 246,497	15/01/2026	Royal Bank of Canada	2	(5,808)	(0.01)
¥ 26,025,285	US$ 169,526	15/01/2026	UBS AG	2	(3,337)	(0.00)
¥ 89,345,650	US$ 582,803	15/01/2026	Westpac Banking Corp	6	(12,270)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(685,618)**	**(0.73)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(685,618)**	**(0.73)**
Net Financial Assets at Fair Value through Profit or Loss	**93,422,829**	**99.62**
Other Net Assets	**354,712**	**0.38**
Net Assets Attributable to Holders of Redeemable Participating Shares	**93,777,541**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	94,066,059	99.35
∞ Financial derivative instruments that are traded OTC	(643,230)	(0.68)
Total Investments	**93,422,829**	**98.67**

US Equity Premium - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 95.32% (31 December 2024: 96.21%)				
	United States Dollar				
96,900,000	United States Treasury Note/Bond	4.13%	15/06/2026	97,180,392	22.71
50,800,000	United States Treasury Note/Bond	4.25%	15/03/2027	51,238,547	11.97
63,800,000	United States Treasury Note/Bond	4.38%	15/12/2026	64,306,411	15.03
77,200,000	United States Treasury Note/Bond	4.63%	15/03/2026	77,348,524	18.08
76,600,000	United States Treasury Note/Bond	4.63%	15/09/2026	77,164,657	18.03
40,000,000	United States Treasury Note/Bond	4.63%	15/06/2027	40,644,531	9.50
	Total Government Bonds *			**407,883,062**	**95.32**
	Repurchase Agreements 4.09% (31 December 2024: 0.00%)				
	United States Dollar				
17,500,000	State Street Bank and Trust Co, repurchase value US$ 17,503,675^	3.78%	02/01/2026	17,500,000	4.09
	Total Repurchase Agreements †			**17,500,000**	**4.09**
	Total Investments			**425,383,062**	**99.41**

Forward Currency Contracts 0.01% (31 December 2024: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 201,100	US$ 234,194	15/01/2026	Goldman Sachs International	7	2,101	0.00
€ 320,462	US$ 372,094	15/01/2026	Westpac Banking Corp	21	4,455	0.00
US$ 7,496	€ 6,364	15/01/2026	Westpac Banking Corp	3	19	0.00
GBP Hedged Classes						
£ 33,171	US$ 44,269	15/01/2026	Citibank NA	1	347	0.00
£ 229,189	US$ 304,999	15/01/2026	Goldman Sachs International	6	3,270	0.00
£ 167,492	US$ 220,592	15/01/2026	Westpac Banking Corp	13	4,692	0.00
US$ 9,078	£ 6,726	15/01/2026	Westpac Banking Corp	3	32	0.00
SGD Hedged Classes						
SGD 210,791	US$ 162,966	15/01/2026	Goldman Sachs International	3	1,061	0.00
SGD 3,387,116	US$ 2,621,477	15/01/2026	Westpac Banking Corp	64	14,199	0.01
US$ 28,445	SGD 36,502	15/01/2026	Westpac Banking Corp	8	43	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**30,219**	**0.01**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**425,413,281**	**99.42**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 17,850,081 in total.

US Equity Premium - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (31 December 2024: (1.34%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 44,182	US$ 52,045	15/01/2026	Goldman Sachs International	2	(130)	(0.00)
€ 3,828,330	US$ 4,506,780	15/01/2026	Westpac Banking Corp	5	(8,445)	(0.00)
US$ 79,877	€ 69,063	15/01/2026	Citibank NA	2	(1,273)	(0.00)
US$ 197,594	€ 169,864	15/01/2026	Goldman Sachs International	6	(1,999)	(0.00)
US$ 210,976	€ 180,385	15/01/2026	Westpac Banking Corp	31	(978)	(0.00)
GBP Hedged Classes						
£ 6,256,343	US$ 8,426,796	15/01/2026	Citibank NA	2	(11,784)	(0.00)
£ 120,412	US$ 162,270	15/01/2026	Westpac Banking Corp	3	(311)	(0.00)
US$ 39,674	£ 30,420	15/01/2026	Citibank NA	1	(1,242)	(0.00)
US$ 252,586	£ 191,313	15/01/2026	Goldman Sachs International	5	(4,738)	(0.00)
US$ 2,323,035	£ 1,747,178	15/01/2026	Westpac Banking Corp	36	(26,983)	(0.01)
SGD Hedged Classes						
SGD 70,217	US$ 54,756	15/01/2026	Goldman Sachs International	1	(117)	(0.00)
SGD 11,874,559	US$ 9,261,220	15/01/2026	Westpac Banking Corp	9	(21,051)	(0.01)
US$ 215,289	SGD 278,878	15/01/2026	Goldman Sachs International	2	(1,719)	(0.00)
US$ 1,014,187	SGD 1,312,585	15/01/2026	Westpac Banking Corp	31	(7,202)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(87,972)**	**(0.02)**

Written Options Contracts (0.91%) (31 December 2024: (1.99%))

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options				
(147)	09/01/2026	CBOE S&P 500 Index, Strike Price 6,850.00	(650,475)	(0.15)
(1)	02/01/2026	CBOE S&P 500 Index, Strike Price 6,860.00	(2,235)	(0.00)
(94)	02/01/2026	CBOE S&P 500 Index, Strike Price 6,870.00	(266,020)	(0.06)
(58)	02/01/2026	CBOE S&P 500 Index, Strike Price 6,890.00	(247,950)	(0.06)
(13)	09/01/2026	CBOE S&P 500 Index, Strike Price 6,910.00	(98,280)	(0.02)
(6)	02/01/2026	CBOE S&P 500 Index, Strike Price 6,915.00	(39,120)	(0.01)
(1)	30/01/2026	CBOE S&P 500 Index, Strike Price 6,920.00	(11,960)	(0.00)
(35)	23/01/2026	CBOE S&P 500 Index, Strike Price 6,925.00	(379,575)	(0.09)
(124)	23/01/2026	CBOE S&P 500 Index, Strike Price 6,940.00	(1,448,940)	(0.34)
(2)	30/01/2026	CBOE S&P 500 Index, Strike Price 6,945.00	(26,550)	(0.01)
(5)	16/01/2026	S&P 500 Index, Strike Price 6,750.00	(15,900)	(0.00)
(39)	16/01/2026	S&P 500 Index, Strike Price 6,790.00	(160,290)	(0.04)
(47)	16/01/2026	S&P 500 Index, Strike Price 6,820.00	(234,060)	(0.05)
(2)	16/01/2026	S&P 500 Index, Strike Price 6,840.00	(11,310)	(0.00)
(49)	16/01/2026	S&P 500 Index, Strike Price 6,845.00	(286,650)	(0.07)
(2)	16/01/2026	S&P 500 Index, Strike Price 6,900.00	(16,670)	(0.00)

US Equity Premium - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (0.91%) (31 December 2024: (1.99%)) (continued)

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
(3)	16/01/2026	S&P 500 Index, Strike Price 6,925.00	(29,250)	(0.01)
Total Fair Value on Written Options Contracts ± (Premium: US$ 5,746,592)			**(3,925,235)**	**(0.91)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,013,207)**	**(0.93)**
Net Financial Assets at Fair Value through Profit or Loss	**421,400,074**	**98.49**
Other Net Assets	**6,478,943**	**1.51**
Net Assets Attributable to Holders of Redeemable Participating Shares	**427,879,017**	**100.00**

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	407,883,062	92.21
†	Other transferable securities and/or money market instruments	17,500,000	3.96
±	Financial derivative instruments traded on a regulated market	(3,925,235)	(0.89)
∞	Financial derivative instruments that are traded OTC	(57,753)	(0.01)
Total Investments		**421,400,074**	**95.27**

US Large Cap Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.08% (31 December 2024: 94.04%)		
	United States Dollar		
102,649	3M Co	16,434,105	1.98
87,043	Abbott Laboratories	10,905,617	1.31
15,901	Advanced Micro Devices Inc	3,405,358	0.41
68,918	Agnico Eagle Mines Ltd	11,683,668	1.41
52,468	Alphabet Inc Class C	16,464,458	1.98
8,038	AMETEK Inc	1,650,282	0.20
22,805	Amgen Inc	7,464,305	0.90
203,716	Bank of America Corp	11,204,380	1.35
10,248	Berkshire Hathaway Inc Class B	5,151,157	0.62
170,023	BHP Group Ltd ADR	10,264,288	1.24
122,039	Boeing Co	26,497,108	3.19
62,074	Capital One Financial Corp	15,044,255	1.81
221,340	Carnival Corp	6,759,724	0.82
12,609	Caterpillar Inc	7,223,318	0.87
164,367	Charles Schwab Corp	16,421,907	1.98
127,088	Chevron Corp	19,369,482	2.33
180,307	Cisco Systems Inc	13,889,048	1.67
41,805	Citizens Financial Group Inc	2,441,830	0.29
58,761	CME Group Inc Class A	16,046,454	1.93
70,157	Colgate-Palmolive Co	5,543,806	0.67
103,755	ConocoPhillips	9,712,506	1.17
19,078	Constellation Energy Corp	6,739,685	0.81
90,984	CSX Corp	3,298,170	0.40
24,777	Cummins Inc	12,647,420	1.52
34,874	Danaher Corp	7,983,356	0.96
366,150	Dow Inc	8,560,587	1.03
43,800	EQT Corp	2,347,680	0.28
307,389	Exxon Mobil Corp	36,991,192	4.46
6,881	FedEx Corp	1,987,646	0.24
88,665	Fifth Third Bancorp	4,150,409	0.50
184,015	FirstEnergy Corp	8,238,352	0.99
298,252	Freeport-McMoRan Inc	15,148,219	1.83
70,602	Gilead Sciences Inc	8,665,689	1.04
232,666	Halliburton Co	6,575,141	0.79
20,554	Humana Inc	5,264,496	0.63
428,242	Intel Corp	15,802,130	1.90
18,365	International Business Machines Corp	5,439,897	0.66

US Large Cap Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.08% (31 December 2024: 94.04%) (continued)		
	United States Dollar (continued)		
139,353	Johnson & Johnson	28,839,103	3.47
30,862	Johnson Controls International Plc	3,695,724	0.45
89,961	JPMorgan Chase & Co	28,987,233	3.49
135,067	Las Vegas Sands Corp	8,791,511	1.06
33,168	Linde Plc	14,142,503	1.70
28,095	M&T Bank Corp	5,660,581	0.68
193,310	Medtronic Plc	18,569,359	2.24
121,421	Merck & Co Inc	12,780,774	1.54
33,766	Micron Technology Inc	9,637,154	1.16
119,742	Mondelez International Inc Class A	6,445,712	0.78
50,447	Morgan Stanley	8,955,856	1.08
83,367	NextEra Energy Inc	6,692,703	0.81
166,546	NIKE Inc Class B	10,610,646	1.28
11,314	Northrop Grumman Corp	6,451,356	0.78
55,676	Paychex Inc	6,245,734	0.75
442,303	Pfizer Inc	11,013,345	1.33
73,365	Philip Morris International Inc	11,767,746	1.42
80,351	Phillips 66	10,368,493	1.25
65,946	PNC Financial Services Group Inc	13,764,909	1.66
23,626	Procter & Gamble Co	3,385,842	0.41
129,236	Rio Tinto Plc ADR	10,342,757	1.25
11,493	Rockwell Automation Inc	4,471,581	0.54
30,816	S&P Global Inc	16,104,133	1.94
57,439	Sempra	5,071,289	0.61
65,039	SLB Ltd	2,496,197	0.30
206,251	Southern Copper Corp	29,590,831	3.57
15,187	State Street Corp	1,959,275	0.24
34,814	Steel Dynamics Inc	5,899,232	0.71
133,162	Truist Financial Corp	6,552,902	0.79
15,504	Union Pacific Corp	3,586,385	0.43
55,116	UnitedHealth Group Inc	18,194,343	2.19
133,602	Walmart Inc	14,884,599	1.79
86,502	Walt Disney Co	9,841,333	1.19
348,775	Warner Bros Discovery Inc	10,051,695	1.21
184,620	Wells Fargo & Co	17,206,584	2.07
108,069	Wheaton Precious Metals Corp	12,700,269	1.53
113,043	Williams Cos Inc	6,795,015	0.82

US Large Cap Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description			Fair Value US$	% of Net Assets
	Equities 96.08% (31 December 2024: 94.04%) (continued)				
	United States Dollar (continued)				
95,691	Wynn Resorts Ltd			11,514,498	1.39
	Total Equities *			**797,486,327**	**96.08**
	Repurchase Agreements 3.67% (31 December 2024: 0.00%)				
	United States Dollar				
30,500,000	State Street Bank and Trust Co, repurchase value US$ 30,506,405^	3.78%	02/01/2026	30,500,000	3.67
	Total Repurchase Agreements †			**30,500,000**	**3.67**
	Total Investments			**827,986,327**	**99.75**

Forward Currency Contracts 0.00% (31 December 2024: 0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 291,410	US$ 339,815	15/01/2026	Citibank NA	3	2,595	0.00
€ 243,337	US$ 283,705	15/01/2026	Standard Chartered Bank	2	2,219	0.00
€ 1,119,721	US$ 1,303,282	15/01/2026	Westpac Banking Corp	33	12,401	0.00
US$ 202,900	€ 172,491	15/01/2026	Standard Chartered Bank	1	221	0.00
US$ 74,170	€ 62,960	15/01/2026	Westpac Banking Corp	18	190	0.00
GBP Hedged Classes						
£ 20,062	US$ 26,560	15/01/2026	Citibank NA	4	424	0.00
£ 41,313	US$ 55,134	15/01/2026	Standard Chartered Bank	7	433	0.00
£ 299,335	US$ 395,135	15/01/2026	Westpac Banking Corp	12	7,480	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**25,963**	**0.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**828,012,290**	**99.75**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2024: (0.18%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 6,137,201	US$ 7,225,172	15/01/2026	Citibank NA	1	(13,886)	(0.00)
€ 6,547,952	US$ 7,709,752	15/01/2026	Standard Chartered Bank	4	(15,829)	(0.01)
€ 171,151	US$ 201,753	15/01/2026	Westpac Banking Corp	4	(648)	(0.00)

^ Collateralised by US Treasury Notes/Bonds valued at US$ 31,110,128 in total.

US Large Cap Value - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.01%) (31 December 2024: (0.18%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes (continued)						
US$ 657,683	€ 566,466	15/01/2026	Citibank NA	5	(7,921)	(0.00)
US$ 386,327	€ 331,993	15/01/2026	Standard Chartered Bank	4	(3,769)	(0.00)
US$ 1,843,002	€ 1,579,891	15/01/2026	Westpac Banking Corp	61	(13,392)	(0.00)
GBP Hedged Classes						
£ 532,634	US$ 717,428	15/01/2026	Standard Chartered Bank	2	(1,016)	(0.00)
£ 20,693	US$ 27,882	15/01/2026	Westpac Banking Corp	4	(50)	(0.00)
US$ 21,262	£ 16,261	15/01/2026	Citibank NA	2	(610)	(0.00)
US$ 51,806	£ 39,147	15/01/2026	Standard Chartered Bank	5	(848)	(0.00)
US$ 112,204	£ 84,678	15/01/2026	Westpac Banking Corp	13	(1,691)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(59,660)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(59,660)**	**(0.01)**
Net Financial Assets at Fair Value through Profit or Loss	**827,952,630**	**99.74**
Other Net Assets	**2,117,547**	**0.26**
Net Assets Attributable to Holders of Redeemable Participating Shares	**830,070,177**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	797,486,327	94.78
†	Other transferable securities and/or money market instruments	30,500,000	3.62
∞	Financial derivative instruments that are traded OTC	(33,697)	(0.00)
Total Investments		**827,952,630**	**98.40**

US Long Short Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 88.58% (31 December 2024: 84.91%)		
	Euro		
269	Adyen NV*	434,400	0.18
11,569	Airbus SE*	2,695,703	1.14
	Total Euro	**3,130,103**	**1.32**
	United States Dollar		
11,796	Abbott Laboratories*	1,477,921	0.62
7,203	AbbVie Inc*	1,645,813	0.69
6,607	Advanced Micro Devices Inc*	1,414,955	0.60
40,190	Alphabet Inc Class A*	12,579,470	5.30
50,280	Amazon.com Inc*	11,605,630	4.89
25,684	Amphenol Corp Class A*	3,470,936	1.46
2,994	Analog Devices Inc*	811,973	0.34
47,774	Apple Inc*	12,987,840	5.47
5,457	Asbury Automotive Group Inc*	1,268,916	0.54
1,855	ASML Holding NV*	1,984,590	0.84
8,815	Avery Dennison Corp*	1,603,272	0.68
13,747	Bank of America Corp*	756,085	0.32
4,848	Boeing Co*	1,052,598	0.44
33,082	Boston Scientific Corp*	3,154,369	1.33
13,918	Broadcom Inc*	4,817,020	2.03
46,594	Brookfield Asset Management Ltd Class A*	2,441,060	1.03
1,540	Caterpillar Inc*	882,220	0.37
102,578	Celebration Bidco Holdings LLC**	1,376,597	0.58
111,828	CenterPoint Energy Inc*	4,287,486	1.81
17,495	Chevron Corp*	2,666,413	1.12
32,626	Chewy Inc Class A*	1,078,289	0.45
1,593	Cloudflare Inc Class A*	314,060	0.13
11,317	CME Group Inc Class A*	3,090,446	1.30
8,056	Colgate-Palmolive Co*	636,585	0.27
942	Constellation Energy Corp*	332,780	0.14
833	Costco Wholesale Corp*	718,329	0.30
4,161	Crowdstrike Holdings Inc Class A*	1,950,510	0.82
5,331	Danaher Corp*	1,220,373	0.51
1,763	Deere & Co*	820,800	0.35
2,667	Eli Lilly & Co*	2,866,172	1.21
6,541	Equifax Inc*	1,419,266	0.60
58,344	First Watch Restaurant Group Inc*	879,828	0.37
77,789	FirstEnergy Corp*	3,482,614	1.47
7,001	General Electric Co*	2,156,518	0.91

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 88.58% (31 December 2024: 84.91%) (continued)		
	United States Dollar (continued)		
28,193	Hess Midstream LP Class A*	972,658	0.41
12,696	Home Depot Inc*	4,368,694	1.84
2,858	HubSpot Inc*	1,146,915	0.48
86,144	indie Semiconductor Inc Class A*	304,088	0.13
13,802	Jacobs Solutions Inc*	1,828,213	0.77
8,061	JPMorgan Chase & Co*	2,597,415	1.09
12,181	KKR & Co Inc*	1,552,834	0.65
14,850	KKR & Co Inc - Preferred Shares*	769,824	0.32
3,662	Marriott International Inc Class A*	1,136,099	0.48
7,668	Mastercard Inc Class A*	4,377,508	1.84
10,063	McDonald's Corp*	3,075,555	1.30
8,324	Merck & Co Inc*	876,184	0.37
9,099	Meta Platforms Inc Class A*	6,006,159	2.53
25,237	Microsoft Corp*	12,205,118	5.14
10,635	Mondelez International Inc Class A*	572,482	0.24
1,315	MSCI Inc Class A*	754,455	0.32
38,265	Netflix Inc*	3,587,726	1.51
40,674	NextEra Energy Inc*	3,265,309	1.38
18,881	NIKE Inc Class B*	1,202,908	0.51
16,169	NIQ Global Intelligence Plc*	266,627	0.11
32,045	nVent Electric Plc*	3,267,629	1.38
60,369	NVIDIA Corp*	11,258,818	4.74
36,269	Onestream Inc Class A*	666,624	0.28
9,242	O'Reilly Automotive Inc*	842,963	0.36
90,792	Peloton Interactive Inc Class A*	559,279	0.24
8,312	PepsiCo Inc*	1,192,938	0.50
11,678	Philip Morris International Inc*	1,873,151	0.79
7,754	Procter & Gamble Co*	1,111,226	0.47
6,082	S&P Global Inc*	3,178,392	1.34
3,520	Salesforce Inc*	932,483	0.39
14,115	ServiceNow Inc*	2,162,277	0.91
5,033	Sphere Entertainment Co*	478,538	0.20
1,767	Spotify Technology SA*	1,026,115	0.43
120,419	Sweetgreen Inc Class A*	814,032	0.34
6,278	Synopsys Inc*	2,948,902	1.24
2,702	Thermo Fisher Scientific Inc*	1,565,674	0.66
23,354	TJX Cos Inc*	3,587,408	1.51
17,625	Trade Desk Inc Class A*	669,045	0.28
9,295	Union Pacific Corp*	2,150,119	0.91

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 88.58% (31 December 2024: 84.91%) (continued)		
	United States Dollar (continued)		
3,864	UnitedHealth Group Inc*	1,275,545	0.54
12,864	Visa Inc Class A*	4,511,533	1.90
2,837	Vistra Corp*	457,693	0.19
21,125	Walmart Inc*	2,353,536	0.99
16,439	Walt Disney Co*	1,870,265	0.79
11,999	Waste Management Inc*	2,636,300	1.11
80,757	Waystar Holding Corp*	2,644,792	1.11
29,648	Wells Fargo & Co*	2,763,194	1.16
32,200	Williams Cos Inc*	1,935,542	0.82
10,767	Workday Inc Class A*	2,312,536	0.97
	Total United States Dollar	**207,165,054**	**87.26**
	Total Equities	**210,295,157**	**88.58**
	Real Estate Investment Trusts 1.06% (31 December 2024: 1.31%)		
	United States Dollar		
3,280	Equinix Inc	2,513,005	1.06
	Total Real Estate Investment Trusts *	**2,513,005**	**1.06**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 0.00% (31 December 2024: 0.00%)				
	United States Dollar				
1,095,119	Anagram Holdings LLC/Anagram International Inc	10.00%	15/08/2026	0	0.00
	Total Corporate Bonds **			**0**	**0.00**
	Term Loans 0.29% (31 December 2024: 0.22%)				
	United States Dollar				
561,619	Celebration Bidco LLC	11.67%	29/12/2028	576,361	0.24
106,969	Celebration Bidco LLC	11.84%	31/01/2030	109,777	0.05
	Total Term Loans †			**686,138**	**0.29**
	Repurchase Agreements 3.58% (31 December 2024: 0.00%)				
	United States Dollar				
8,500,000	State Street Bank and Trust Co, repurchase value US$ 8,501,785^	3.78%	02/01/2026	8,500,000	3.58
	Total Repurchase Agreements †			**8,500,000**	**3.58**
	Total Investments			**221,994,300**	**93.51**

^ Collateralised by US Treasury Notes/Bonds valued at US$ 8,670,019 in total.

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.02% (31 December 2024: 0.20%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 802,725	US$ 937,249	15/01/2026	Goldman Sachs International	2	5,962	0.00
€ 1,856,018	US$ 2,162,418	15/01/2026	Westpac Banking Corp	38	18,424	0.01
US$ 729,749	€ 620,103	15/01/2026	Westpac Banking Corp	10	1,121	0.00
GBP Hedged Classes						
£ 195,668	US$ 260,130	15/01/2026	Goldman Sachs International	4	3,051	0.00
£ 781,104	US$ 1,033,352	15/01/2026	Westpac Banking Corp	9	17,263	0.01
SGD Hedged Classes						
SGD 1,065	US$ 825	15/01/2026	UBS AG	1	3	0.00
SGD 5,740	US$ 4,448	15/01/2026	Westpac Banking Corp	7	20	0.00
US$ 127	SGD 163	15/01/2026	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**45,844**	**0.02**

Futures Contracts 0.00% (31 December 2024: 1.15%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(28)	Nasdaq 100 E-mini Future March 2026	3,753	0.00
Total Unrealised Gain on Futures Contracts ±		**3,753**	**0.00**

Purchased Options Contracts 0.03% (31 December 2024: 0.01%)

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
21	20/02/2026	Home Depot Inc, Strike Price $365.00	10,290	0.00
670	17/04/2026	Peloton Interactive Inc, Strike Price $7.00	35,845	0.02
251	17/04/2026	Sweetgreen Inc, Strike Price $9.00	13,805	0.01
Total Fair Value on Purchased Options Contracts ± (Cost: US$ (92,358))			**59,940**	**0.03**

Contracts for Differences 0.26% (31 December 2024: 0.43%)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(2,501)	Accenture Plc Class A	Citibank NA	15,906	0.01
(1,576)	Advance Auto Parts Inc	Goldman Sachs International	9,708	0.00
(6,461)	Advance Auto Parts Inc	Citibank NA	39,800	0.02
(2,071)	Allstate Corp	Citibank NA	1,857	0.00
(10,083)	Amer Sports Inc	Citibank NA	17,040	0.01
(253)	Arm Holdings Plc	JPMorgan Chase Bank	3,810	0.00
(775)	Arm Holdings Plc	Goldman Sachs International	11,672	0.01
(793)	Arm Holdings Plc ADR	Citibank NA	11,943	0.01
(772)	Arm Holdings Plc ADR	Bank of America Merrill Lynch	11,626	0.01

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 0.26% (31 December 2024: 0.43%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(6,545)	Best Buy Co Inc	Citibank NA	27,102	0.01
(847)	BJ's Wholesale Club Holdings Inc	Goldman Sachs International	1,194	0.00
(3,992)	BJ's Wholesale Club Holdings Inc	Citibank NA	5,629	0.00
(1,079)	Boston Beer Co Inc Class A	Citibank NA	3,841	0.00
(10,143)	CarMax Inc	Citibank NA	19,077	0.01
(3,954)	CarMax Inc	Goldman Sachs International	9,015	0.00
(7,806)	Church & Dwight Co Inc	Citibank NA	9,055	0.00
(2,493)	Cognizant Tech Solutions Class A	Citibank NA	2,618	0.00
(11,856)	Consolidated Edison Inc	Citibank NA	830	0.00
(8,147)	Constellation Brands Inc Class A	Citibank NA	30,424	0.01
(1,399)	CoreWeave Inc Class A	Goldman Sachs International	715	0.00
(4,778)	CoreWeave Inc Class A	Citibank NA	1,191	0.00
(2,414)	Datadog Inc Class A	Citibank NA	14,629	0.01
(6,345)	Dollar General Corp	Citibank NA	10,808	0.01
(1,860)	Dollar General Corp	Goldman Sachs International	298	0.00
(1,400)	Dover Corp	Citibank NA	8,484	0.00
(2,675)	Doximity Inc Class A	Goldman Sachs International	990	0.00
(1,642)	Duolingo Inc	Citibank NA	17,192	0.01
(1,304)	EPAM Systems Inc	Citibank NA	9,467	0.00
(2,008)	Exelon Corp	Citibank NA	562	0.00
(11,668)	Exelon Corp	Goldman Sachs International	2,604	0.00
(972)	Factset Research Systems Inc	Goldman Sachs International	1,789	0.00
(1,109)	Floor & Decor Holdings Inc Class A	Bank of America Merrill Lynch	1,475	0.00
(1,922)	Floor & Decor Holdings Inc Class A	Citibank NA	2,556	0.00
(1,574)	Floor & Decor Holdings Inc Class A	Goldman Sachs International	2,093	0.00
(804)	Floor & Decor Holdings Inc Class A	JPMorgan Chase Bank	1,069	0.00
(16,073)	Flowers Foods Inc	Citibank NA	964	0.00
(7,121)	Genpact Ltd	Bank of America Merrill Lynch	4,059	0.00
(1,193)	Genpact Ltd	Citibank NA	680	0.00
(1,379)	Goldman Sachs Group Inc	Citibank NA	14,604	0.01
(939)	Humana Inc	Goldman Sachs International	17,475	0.01
(270)	Humana Inc	Citibank NA	910	0.00
(1,151)	Illinois Tool Works Inc	Goldman Sachs International	14,226	0.01
(740)	Illinois Tool Works Inc	JPMorgan Chase Bank	9,146	0.00
(684)	JB Hunt Transport Services Inc	Citibank NA	2,230	0.00
(6,951)	Kontoor Brands Inc	Citibank NA	16,118	0.01
(9,083)	Kraft Heinz Co	Citibank NA	2,271	0.00
(14,556)	Kroger Co	Citibank NA	2,620	0.00
(5,849)	Lamar Advertising Co Class A	JPMorgan Chase Bank	2,223	0.00
(847)	Lamar Advertising Co Class A	Citibank NA	322	0.00
(1,056)	Lamar Advertising Co Class A	Goldman Sachs International	401	0.00

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 0.26% (31 December 2024: 0.43%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(671)	Leidos Holdings Inc	Citibank NA	3,724	0.00
(14,393)	Murphy Oil Corp	Citibank NA	19,143	0.01
(2,548)	Nexstar Media Group Inc	Goldman Sachs International	2,573	0.00
(266)	Nexstar Media Group Inc	Citibank NA	269	0.00
(1,197)	PACCAR Inc	Citibank NA	4,130	0.00
(535)	PACCAR Inc	Goldman Sachs International	154	0.00
(3,676)	Palantir Technologies Inc Class A	Citibank NA	20,218	0.01
(2,625)	Paycom Software Inc	Citibank NA	9,056	0.00
(10,896)	PayPal Holdings Inc	Citibank NA	12,517	0.01
(11,098)	Public Service Enterprise Group Inc	Citibank NA	3,329	0.00
(1,570)	PVH Corp	Citibank NA	11,744	0.01
(3,603)	Restaurant Brands International Inc	Bank of America Merrill Lynch	9,944	0.01
(1,692)	Restaurant Brands International Inc	Goldman Sachs International	4,670	0.00
(5,567)	Robert Half Inc	Goldman Sachs International	2,043	0.00
(4,518)	Robert Half Inc	Citibank NA	2,033	0.00
(701)	Rockwell Automation Inc	Citibank NA	8,819	0.00
(940)	Science Applications International Corp	Citibank NA	865	0.00
(220)	Sonic Automotive Inc Class A	Citibank NA	838	0.00
(5,787)	Sonic Automotive Inc Class A	JPMorgan Chase Bank	22,048	0.01
(1,358)	Sonic Automotive Inc Class A	Goldman Sachs International	5,174	0.00
(2,310)	Sprouts Farmers Market Inc	Citibank NA	1,663	0.00
(3,142)	Steven Madden Ltd	Goldman Sachs International	7,886	0.00
(1,570)	Super Micro Computer Inc	Goldman Sachs International	3,297	0.00
(840)	Super Micro Computer Inc	Bank of America Merrill Lynch	1,764	0.00
(4,655)	Super Micro Computer Inc	Citibank NA	9,776	0.01
(150)	Talen Energy Corp	Goldman Sachs International	597	0.00
(10,277)	Tetra Tech Inc	Citibank NA	9,249	0.00
(969)	Texas Instruments Inc	JPMorgan Chase Bank	4,341	0.00
(3,532)	Veralto Corp	Citibank NA	1,766	0.00
(60,780)	VF Corp	Citibank NA	33,871	0.02
(280)	WW Grainger Inc	Goldman Sachs International	5,743	0.00
(53)	WW Grainger Inc	Citibank NA	1,087	0.00
Total Unrealised Gain on Contracts for Differences ∞			**620,649**	**0.26**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**222,724,486**	**93.82**

US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.10%) (31 December 2024: (2.51%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 453,149	US$ 533,070	15/01/2026	Goldman Sachs International	1	(615)	(0.00)
€ 428,700	US$ 504,838	15/01/2026	UBS AG	1	(1,111)	(0.00)
€ 75,580,094	US$ 88,974,654	15/01/2026	Westpac Banking Corp	10	(167,123)	(0.07)
US$ 2,504,725	€ 2,156,793	15/01/2026	Goldman Sachs International	4	(29,533)	(0.01)
US$ 626,961	€ 537,854	15/01/2026	UBS AG	1	(5,024)	(0.00)
US$ 1,971,938	€ 1,693,890	15/01/2026	Westpac Banking Corp	53	(18,406)	(0.01)
GBP Hedged Classes						
£ 7,698,751	US$ 10,371,046	15/01/2026	Westpac Banking Corp	5	(15,942)	(0.01)
US$ 228,685	£ 173,149	15/01/2026	Goldman Sachs International	3	(4,207)	(0.00)
US$ 326,951	£ 246,720	15/01/2026	Westpac Banking Corp	6	(4,897)	(0.00)
SGD Hedged Classes						
SGD 92,408	US$ 72,079	15/01/2026	Citibank NA	1	(172)	(0.00)
SGD 320,100	US$ 249,497	15/01/2026	Westpac Banking Corp	2	(411)	(0.00)
US$ 852	SGD 1,096	15/01/2026	Goldman Sachs International	1	(1)	(0.00)
US$ 1,034	SGD 1,337	15/01/2026	UBS AG	1	(7)	(0.00)
US$ 69,804	SGD 89,858	15/01/2026	Westpac Banking Corp	8	(118)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(247,567)**	**(0.10)**

Futures Contracts (0.01%) (31 December 2024: (0.00%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(187)	S&P 500 E-mini Future March 2026	(32,958)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(32,958)**	**(0.01)**

Written Options Contracts (0.03%) (31 December 2024: (0.01%))

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options				
(21)	20/03/2026	Home Depot Inc, Strike Price $330.00	(20,003)	(0.01)
(670)	17/07/2026	Peloton Interactive Inc, Strike Price $5.00	(32,830)	(0.01)
(251)	18/06/2026	Sweetgreen Inc, Strike Price $5.00	(15,687)	(0.01)
Total Fair Value on Written Options Contracts ± (Premium: US$ 63,397)			**(68,520)**	**(0.03)**

Contracts for Differences (0.06%) (31 December 2024: (0.07%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(7,081)	Bank of Nova Scotia	Bank of America Merrill Lynch	(4,815)	(0.00)
(1,156)	Cheesecake Factory Inc	Bank of America Merrill Lynch	(260)	(0.00)
(2,010)	Cheesecake Factory Inc	JPMorgan Chase Bank	(452)	(0.00)
(1,487)	Cheesecake Factory Inc	Goldman Sachs International	(335)	(0.00)

US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (0.06%) (31 December 2024: (0.07%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(5,990)	Cheesecake Factory Inc	Citibank NA	(1,348)	(0.00)
(1,854)	Exlservice Holdings Inc	Goldman Sachs International	(1,706)	(0.00)
(8,978)	Exlservice Holdings Inc	Bank of America Merrill Lynch	(8,260)	(0.01)
(1,226)	Figma Inc Class A	Bank of America Merrill Lynch	(2,807)	(0.00)
(4,482)	Figma Inc Class A	Goldman Sachs International	(6,833)	(0.00)
(2,300)	Figma Inc Class A	Citibank NA	(5,267)	(0.00)
(2,570)	Figma Inc Class A	JPMorgan Chase Bank	(5,885)	(0.00)
(10,732)	Fox Corp Class A	Citibank NA	(19,747)	(0.01)
(2,838)	Gartner Inc	Citibank NA	(15,028)	(0.01)
(6,367)	Infosys Ltd	Citibank NA	(255)	(0.00)
(3,813)	Marvell Technology Inc	Citibank NA	(428)	(0.00)
(2,626)	Marvell Technology Inc	Goldman Sachs International	(1,891)	(0.00)
(2,066)	Omnicom Group Inc	Bank of America Merrill Lynch	(558)	(0.00)
(9,179)	Omnicom Group Inc	Goldman Sachs International	(2,478)	(0.00)
(391)	Omnicom Group Inc	Citibank NA	(105)	(0.00)
(2,303)	Paylocity Holding Corp	Citibank NA	(9,212)	(0.01)
(1,308)	Talen Energy Corp	Citibank NA	(22,105)	(0.01)
(7,234)	Uber Technologies Inc	Citibank NA	(7,686)	(0.00)
(3,154)	WSP Global Inc	JPMorgan Chase Bank	(13,798)	(0.01)
Total Loss on Contracts for Differences ∞			**(131,259)**	**(0.06)**

Total Return Swap Contracts (0.03%) (31 December 2024: (0.39%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD	6,441,162	25/02/2027	4.18[1]	JPMorgan Basket JPNBLQG2[2]	(74,594)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts ∞					**(74,594)**	**(0.03)**

[1] The 1 day Overnight Bank Funding Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(554,898)**	**(0.23)**
Net Financial Assets at Fair Value through Profit or Loss	**222,169,588**	**93.59**
Other Net Assets	**15,225,448**	**6.41**
Net Assets Attributable to Holders of Redeemable Participating Shares	**237,395,036**	**100.00**

US Long Short Equity - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	211,431,565	88.55
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,376,597	0.58
†	Other transferable securities and/or money market instruments	9,186,138	3.85
±	Financial derivative instruments traded on a regulated market	(37,785)	(0.02)
∞	Financial derivative instruments that are traded OTC	213,073	0.09
Total Investments		**222,169,588**	**93.05**

US Multi Cap Opportunities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.76% (31 December 2024: 100.53%)		
	United States Dollar		
109,000	Alliant Energy Corp	7,086,090	1.76
42,000	Allison Transmission Holdings Inc	4,111,800	1.02
68,000	Alphabet Inc Class C	21,338,400	5.30
70,000	Amazon.com Inc	16,157,400	4.02
65,000	Apollo Global Management Inc	9,409,400	2.34
75,000	Apple Inc	20,389,500	5.07
239,000	Aramark	8,809,540	2.19
4,500	ASML Holding NV	4,814,370	1.20
31,000	Berkshire Hathaway Inc Class B	15,582,150	3.87
52,000	BJ's Wholesale Club Holdings Inc	4,681,560	1.16
40,000	Broadcom Inc	13,844,000	3.44
323,000	Brookfield Corp	14,822,470	3.68
27,000	Chubb Ltd	8,427,240	2.09
49,000	CSX Corp	1,776,250	0.44
29,000	Danaher Corp	6,638,680	1.65
34,000	Eagle Materials Inc	7,027,120	1.75
6,500	Eli Lilly & Co	6,985,420	1.74
160,000	General Motors Co	13,011,200	3.23
22,000	HCA Healthcare Inc	10,270,920	2.55
54,000	Intercontinental Exchange Inc	8,745,840	2.17
40,000	JPMorgan Chase & Co	12,888,800	3.20
12,000	Linde Plc	5,116,680	1.27
24,000	Lowe's Cos Inc	5,787,840	1.44
22,000	McDonald's Corp	6,723,860	1.67
14,000	Meta Platforms Inc Class A	9,241,260	2.30
43,000	Microsoft Corp	20,795,660	5.17
85,000	Mondelez International Inc Class A	4,575,550	1.14
50,000	Morgan Stanley	8,876,500	2.21
22,000	Motorola Solutions Inc	8,433,040	2.10
96,000	Nasdaq Inc	9,324,480	2.32
68,000	NextEra Energy Inc	5,459,040	1.36
11,000	Nordson Corp	2,644,730	0.66
55,000	nVent Electric Plc	5,608,350	1.39
99,500	NVIDIA Corp	18,556,750	4.61
50,000	Oracle Corp	9,745,500	2.42
15,000	Rockwell Automation Inc	5,836,050	1.45
41,000	TJX Cos Inc	6,298,010	1.57
35,000	T-Mobile US Inc	7,106,400	1.77
57,000	TransUnion	4,887,750	1.21

US Multi Cap Opportunities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.76% (31 December 2024: 100.53%) (continued)		
	United States Dollar		
42,500	Uber Technologies Inc	3,472,675	0.86
26,000	Union Pacific Corp	6,014,320	1.49
139,000	US Foods Holding Corp	10,469,480	2.60
61,000	Veralto Corp	6,086,580	1.51
18,000	Visa Inc Class A	6,312,780	1.57
34,000	Westinghouse Air Brake Technologies Corp	7,257,300	1.80
	Total Equities *	**401,448,735**	**99.76**
	Total Investments	**401,448,735**	**99.76**

Forward Currency Contracts 0.08% (31 December 2024: 0.13%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 500,801	US$ 327,344	15/01/2026	Goldman Sachs International	14	6,641	0.00
AUD 2,442,281	US$ 1,617,712	15/01/2026	UBS AG	2	11,044	0.00
AUD 2,796,743	US$ 1,849,117	15/01/2026	Westpac Banking Corp	38	16,028	0.00
US$ 49,400	AUD 73,602	15/01/2026	Westpac Banking Corp	4	315	0.00
EUR Hedged Classes						
€ 615,390	US$ 717,764	15/01/2026	Goldman Sachs International	10	5,326	0.00
€ 35,573	US$ 41,596	15/01/2026	UBS AG	1	202	0.00
€ 364,339	US$ 423,752	15/01/2026	Westpac Banking Corp	16	4,350	0.00
US$ 120,810	€ 102,698	15/01/2026	Goldman Sachs International	2	139	0.00
US$ 192	€ 163	15/01/2026	Westpac Banking Corp	2	0	0.00
GBP Hedged Classes						
£ 1,817	US$ 2,414	15/01/2026	Goldman Sachs International	6	29	0.00
£ 2,058	US$ 2,724	15/01/2026	Westpac Banking Corp	8	45	0.00
SGD Hedged Classes						
SGD 1,291,182	US$ 997,721	15/01/2026	Goldman Sachs International	3	7,011	0.00
SGD 1,339,695	US$ 1,038,720	15/01/2026	UBS AG	3	3,762	0.00
SGD 8,536,434	US$ 6,605,700	15/01/2026	Westpac Banking Corp	56	36,908	0.01
US$ 72,957	SGD 93,619	15/01/2026	Westpac Banking Corp	9	108	0.00
ZAR Hedged Classes						
ZAR 46,036,971	US$ 2,660,728	15/01/2026	Goldman Sachs International	17	115,842	0.03
ZAR 38,255,218	US$ 2,208,009	15/01/2026	UBS AG	4	99,230	0.03
ZAR 7,967,427	US$ 464,083	15/01/2026	Westpac Banking Corp	61	16,446	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**323,426**	**0.08**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**401,772,161**	**99.84**

US Multi Cap Opportunities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.07%) (31 December 2024: (0.92%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 24,258	US$ 16,240	15/01/2026	Goldman Sachs International	1	(62)	(0.00)
AUD 8,608	US$ 5,764	15/01/2026	Westpac Banking Corp	4	(24)	(0.00)
US$ 265,621	AUD 406,357	15/01/2026	Goldman Sachs International	10	(5,378)	(0.00)
US$ 1,244,423	AUD 1,902,381	15/01/2026	Westpac Banking Corp	47	(24,276)	(0.01)
EUR Hedged Classes						
€ 78,200	US$ 92,040	15/01/2026	Goldman Sachs International	2	(155)	(0.00)
€ 3,155,810	US$ 3,714,603	15/01/2026	UBS AG	1	(6,488)	(0.00)
€ 3,254,839	US$ 3,831,341	15/01/2026	Westpac Banking Corp	5	(6,866)	(0.00)
US$ 752,724	€ 648,136	15/01/2026	Goldman Sachs International	9	(8,845)	(0.00)
US$ 464,331	€ 399,226	15/01/2026	Westpac Banking Corp	8	(4,764)	(0.00)
GBP Hedged Classes						
£ 14,385	US$ 19,372	15/01/2026	Goldman Sachs International	1	(24)	(0.00)
£ 15,060	US$ 20,288	15/01/2026	Westpac Banking Corp	4	(32)	(0.00)
US$ 3,583	£ 2,705	15/01/2026	Goldman Sachs International	8	(54)	(0.00)
US$ 1,560	£ 1,181	15/01/2026	Westpac Banking Corp	5	(28)	(0.00)
SGD Hedged Classes						
SGD 33,969,822	US$ 26,497,748	15/01/2026	UBS AG	1	(64,188)	(0.02)
SGD 34,623,848	US$ 27,004,864	15/01/2026	Westpac Banking Corp	6	(62,374)	(0.02)
US$ 1,092,980	SGD 1,416,492	15/01/2026	Goldman Sachs International	2	(9,261)	(0.00)
US$ 812,383	SGD 1,049,535	15/01/2026	UBS AG	3	(4,312)	(0.00)
US$ 6,258,489	SGD 8,086,504	15/01/2026	Westpac Banking Corp	62	(34,015)	(0.01)
ZAR Hedged Classes						
US$ 499,278	ZAR 8,634,729	15/01/2026	Goldman Sachs International	12	(21,498)	(0.00)
US$ 96,497	ZAR 1,649,991	15/01/2026	UBS AG	2	(3,017)	(0.00)
US$ 741,971	ZAR 12,678,469	15/01/2026	Westpac Banking Corp	42	(22,691)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(278,352)**	**(0.07)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(278,352)**	**(0.07)**
Net Financial Assets at Fair Value through Profit or Loss	**401,493,809**	**99.77**
Other Net Assets	**909,555**	**0.23**
Net Assets Attributable to Holders of Redeemable Participating Shares	**402,403,364**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	401,448,735	99.06
∞ Financial derivative instruments that are traded OTC	45,074	0.01
Total Investments	**401,493,809**	**99.07**

US Real Estate Securities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 98.23% (31 December 2024: 97.00%)		
	United States Dollar		
85,706	Agree Realty Corp	6,173,403	1.95
61,768	Alexandria Real Estate Equities Inc	3,022,926	0.96
150,406	American Healthcare REIT Inc	7,078,106	2.24
55,330	American Homes 4 Rent Class A	1,776,093	0.56
157,460	American Tower Corp	27,645,252	8.74
77,999	AvalonBay Communities Inc	14,141,999	4.47
124,818	Cousins Properties Inc	3,217,808	1.02
27,811	Crown Castle Inc	2,471,563	0.78
55,223	Digital Realty Trust Inc	8,543,550	2.70
19,189	EastGroup Properties Inc	3,418,328	1.08
31,258	Equinix Inc	23,948,629	7.58
133,316	Equity LifeStyle Properties Inc	8,080,283	2.56
218,960	Essential Properties Realty Trust Inc	6,494,354	2.05
18,628	Essex Property Trust Inc	4,874,575	1.54
58,524	Extra Space Storage Inc	7,620,995	2.41
34,817	Federal Realty Investment Trust	3,509,554	1.11
97,758	Gaming & Leisure Properties Inc	4,368,805	1.38
217,367	GO Residential Real Estate Investment Trust	2,547,541	0.81
261,243	Hudson Pacific Properties Inc	2,829,262	0.90
142,570	InvenTrust Properties Corp	4,021,900	1.27
324,842	Invitation Homes Inc	9,027,359	2.86
109,605	Iron Mountain Inc	9,091,735	2.88
366,292	Kimco Realty Corp	7,424,739	2.35
229,985	Macerich Co	4,245,523	1.34
133,599	Omega Healthcare Investors Inc	5,923,780	1.87
208,254	Prologis Inc	26,585,706	8.41
41,076	Public Storage	10,659,222	3.37
72,579	Realty Income Corp	4,091,278	1.29
62,038	SBA Communications Corp Class A	12,000,010	3.80
69,325	Simon Property Group Inc	12,832,751	4.06
63,572	SL Green Realty Corp	2,916,048	0.92
43,898	Sun Communities Inc	5,439,401	1.72
260,534	UDR Inc	9,556,387	3.02
215,249	Ventas Inc	16,655,968	5.27
152,628	Welltower Inc	28,329,283	8.96
	Total Real Estate Investment Trusts *	**310,564,116**	**98.23**
	Total Investments	**310,564,116**	**98.23**

US Real Estate Securities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.25% (31 December 2024: 0.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 946,983	US$ 617,178	15/01/2026	Goldman Sachs International	8	14,365	0.01
AUD 6,908,555	US$ 4,575,654	15/01/2026	UBS AG	2	31,657	0.01
AUD 7,819,057	US$ 5,173,677	15/01/2026	Westpac Banking Corp	40	40,844	0.01
US$ 40,874	AUD 61,245	15/01/2026	Westpac Banking Corp	4	30	0.00
CHF Hedged Classes						
CHF 21,397	US$ 26,860	15/01/2026	Goldman Sachs International	2	178	0.00
CHF 17,040	US$ 21,437	15/01/2026	UBS AG	2	95	0.00
CHF 21,744	US$ 27,128	15/01/2026	Westpac Banking Corp	3	348	0.00
US$ 40,460	CHF 31,899	15/01/2026	Goldman Sachs International	2	152	0.00
US$ 8,809	CHF 6,960	15/01/2026	UBS AG	1	14	0.00
US$ 25,942	CHF 20,456	15/01/2026	Westpac Banking Corp	2	93	0.00
EUR Hedged Classes						
€ 197,590	US$ 230,379	15/01/2026	Goldman Sachs International	6	1,792	0.00
€ 150,000	US$ 174,536	15/01/2026	Westpac Banking Corp	29	1,718	0.00
US$ 63,675	€ 54,116	15/01/2026	Goldman Sachs International	2	88	0.00
US$ 84,032	€ 71,349	15/01/2026	Westpac Banking Corp	10	195	0.00
HKD Hedged Classes						
HKD 15	US$ 2	15/01/2026	Westpac Banking Corp	1	0	0.00
US$ 76,833	HKD 597,311	15/01/2026	Goldman Sachs International	2	63	0.00
US$ 158,664	HKD 1,232,635	15/01/2026	UBS AG	4	239	0.00
US$ 366,224	HKD 2,844,649	15/01/2026	Westpac Banking Corp	29	614	0.00
SGD Hedged Classes						
SGD 2,879	US$ 2,238	15/01/2026	Goldman Sachs International	1	2	0.00
SGD 13,813	US$ 10,707	15/01/2026	UBS AG	4	42	0.00
SGD 66,351	US$ 51,385	15/01/2026	Westpac Banking Corp	36	244	0.00
US$ 2,536	SGD 3,254	15/01/2026	Westpac Banking Corp	4	5	0.00
ZAR Hedged Classes						
US$ 0	ZAR 4	15/01/2026	Westpac Banking Corp	1	0	0.00
ZAR 255,902,777	US$ 14,775,742	15/01/2026	Goldman Sachs International	12	658,203	0.21
ZAR 6,593,879	US$ 380,110	15/01/2026	UBS AG	3	17,579	0.01
ZAR 1,423,944	US$ 82,163	15/01/2026	Westpac Banking Corp	41	3,715	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**772,275**	**0.25**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**311,336,391**	**98.48**

US Real Estate Securities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.07%) (31 December 2024: (0.99%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 149,423	US$ 100,168	15/01/2026	Goldman Sachs International	1	(518)	(0.00)
AUD 4,965	US$ 3,325	15/01/2026	Westpac Banking Corp	3	(14)	(0.00)
US$ 959,712	AUD 1,460,553	15/01/2026	Goldman Sachs International	9	(14,329)	(0.01)
US$ 114,078	AUD 172,960	15/01/2026	UBS AG	2	(1,270)	(0.00)
US$ 1,791,721	AUD 2,743,888	15/01/2026	Westpac Banking Corp	47	(38,177)	(0.01)
CHF Hedged Classes						
CHF 5,764	US$ 7,349	15/01/2026	Goldman Sachs International	1	(66)	(0.00)
CHF 1,083,732	US$ 1,377,717	15/01/2026	UBS AG	3	(8,293)	(0.00)
CHF 38,821	US$ 49,283	15/01/2026	Westpac Banking Corp	3	(229)	(0.00)
US$ 20,697	CHF 16,558	15/01/2026	Goldman Sachs International	2	(226)	(0.00)
US$ 77,782	CHF 62,019	15/01/2026	UBS AG	5	(586)	(0.00)
US$ 17,857	CHF 14,206	15/01/2026	Westpac Banking Corp	1	(94)	(0.00)
EUR Hedged Classes						
€ 44,517	US$ 52,368	15/01/2026	Goldman Sachs International	1	(60)	(0.00)
€ 1,894,365	US$ 2,230,243	15/01/2026	UBS AG	2	(4,341)	(0.00)
€ 1,895,922	US$ 2,232,288	15/01/2026	Westpac Banking Corp	5	(4,557)	(0.00)
US$ 509,636	€ 437,458	15/01/2026	Goldman Sachs International	10	(4,382)	(0.00)
US$ 36,722	€ 31,405	15/01/2026	UBS AG	1	(179)	(0.00)
US$ 350,718	€ 301,709	15/01/2026	Westpac Banking Corp	34	(3,794)	(0.00)
HKD Hedged Classes						
HKD 13,329,788	US$ 1,715,577	15/01/2026	Goldman Sachs International	1	(2,359)	(0.00)
HKD 14,081,918	US$ 1,812,460	15/01/2026	UBS AG	4	(2,574)	(0.00)
HKD 2,488,895	US$ 320,390	15/01/2026	Westpac Banking Corp	35	(499)	(0.00)
SGD Hedged Classes						
SGD 4,404	US$ 3,433	15/01/2026	Goldman Sachs International	1	(6)	(0.00)
SGD 373,889	US$ 291,627	15/01/2026	Westpac Banking Corp	9	(685)	(0.00)
US$ 2,528	SGD 3,294	15/01/2026	Goldman Sachs International	1	(35)	(0.00)
US$ 7,423	SGD 9,601	15/01/2026	UBS AG	3	(48)	(0.00)
US$ 86,389	SGD 111,479	15/01/2026	Westpac Banking Corp	29	(357)	(0.00)
ZAR Hedged Classes						
US$ 1,671,214	ZAR 28,768,999	15/01/2026	Goldman Sachs International	12	(63,894)	(0.02)
US$ 373,476	ZAR 6,425,607	15/01/2026	UBS AG	3	(14,063)	(0.01)
US$ 1,279,478	ZAR 22,034,415	15/01/2026	Westpac Banking Corp	61	(49,454)	(0.02)
Total Unrealised Loss on Forward Currency Contracts ∞					**(215,089)**	**(0.07)**

US Real Estate Securities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(215,089)**	**(0.07)**
Net Financial Assets at Fair Value through Profit or Loss	**311,121,302**	**98.41**
Other Net Assets	**5,028,873**	**1.59**
Net Assets Attributable to Holders of Redeemable Participating Shares	**316,150,175**	**100.00**

	Portfolio Analysis	**US$**	**% of Total Assets**
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	310,564,116	97.68
∞	Financial derivative instruments that are traded OTC	557,186	0.18
	Total Investments	**311,121,302**	**97.86**

US Small Cap - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.23% (31 December 2024: 98.47%)		
	Canadian Dollar		
25,510	TerraVest Industries Inc**	3,061,572	0.60
	Total Canadian Dollar	**3,061,572**	**0.60**
	United States Dollar		
18,348	Acushnet Holdings Corp*	1,464,537	0.29
26,017	Advanced Energy Industries Inc*	5,447,179	1.08
96,500	American States Water Co*	6,994,320	1.38
73,764	AMERISAFE Inc*	2,833,275	0.56
36,939	AptarGroup Inc*	4,505,080	0.89
51,707	Archrock Inc*	1,345,416	0.27
65,467	Arcosa Inc*	6,960,451	1.37
33,964	Armstrong World Industries Inc*	6,490,520	1.28
14,257	Asbury Automotive Group Inc*	3,315,180	0.65
12,946	Badger Meter Inc*	2,257,912	0.45
111,860	Bio-Techne Corp*	6,578,487	1.30
83,521	BlackLine Inc*	4,617,876	0.91
90,565	Brady Corp Class A*	7,097,579	1.40
54,162	Bright Horizons Family Solutions Inc*	5,492,027	1.08
41,102	Casella Waste Systems Inc Class A*	4,025,530	0.80
484,544	CCC Intelligent Solutions Holdings Inc*	3,852,125	0.76
15,329	Chemed Corp*	6,558,666	1.30
45,634	Chesapeake Utilities Corp*	5,693,298	1.12
202,657	CNX Resources Corp*	7,451,698	1.47
42,786	Colliers International Group Inc*	6,289,970	1.24
137,635	Community Financial System Inc*	7,905,754	1.56
24,711	Commvault Systems Inc*	3,097,771	0.61
181,576	Computer Modelling Group Ltd**	691,260	0.14
15,084	CRA International Inc*	3,027,283	0.60
21,543	Crane Co*	3,973,176	0.78
14,889	CSW Industrials Inc*	4,370,368	0.86
29,326	Cullen/Frost Bankers Inc*	3,713,551	0.73
20,750	Eagle Materials Inc*	4,288,610	0.85
194,963	Element Solutions Inc*	4,872,125	0.96
156,515	Enerpac Tool Group Corp Class A*	5,985,134	1.18
12,764	Enpro Inc*	2,733,155	0.54
60,456	Esab Corp*	6,754,144	1.33
25,045	ESCO Technologies Inc*	4,893,543	0.97
59,659	Exponent Inc*	4,143,914	0.82
1,991	Fair Isaac Corp*	3,366,024	0.66

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.23% (31 December 2024: 98.47%) (continued)		
	United States Dollar (continued)		
49,282	Federal Signal Corp*	5,351,532	1.06
118,632	First Financial Bankshares Inc*	3,543,538	0.70
42,494	FirstService Corp*	6,609,092	1.31
41,422	Floor & Decor Holdings Inc Class A*	2,522,186	0.50
285,228	Gates Industrial Corp Plc*	6,123,845	1.21
155,227	Glacier Bancorp Inc*	6,837,749	1.35
42,207	Graco Inc*	3,459,708	0.68
89,597	Haemonetics Corp*	7,181,200	1.42
374,622	Hagerty Inc Class A*	5,034,920	0.99
21,649	Hamilton Lane Inc Class A*	2,907,677	0.57
283,298	Hayward Holdings Inc*	4,376,954	0.86
23,154	Houlihan Lokey Inc Class A*	4,033,195	0.80
52,120	IDACORP Inc*	6,596,307	1.30
16,451	Installed Building Products Inc*	4,267,225	0.84
39,674	Jack Henry & Associates Inc*	7,239,712	1.43
111,890	John Wiley & Sons Inc Class A*	3,427,191	0.68
15,418	Kadant Inc*	4,394,438	0.87
80,670	Kirby Corp*	8,888,221	1.76
35,644	Knife River Corp*	2,507,555	0.50
222,448	Knowles Corp*	4,767,061	0.94
68,119	Lakeland Financial Corp*	3,886,870	0.77
99,822	Lattice Semiconductor Corp*	7,344,903	1.45
34,919	Lindsay Corp*	4,115,903	0.81
30,430	Littelfuse Inc*	7,696,356	1.52
37,007	Manhattan Associates Inc*	6,413,683	1.27
19,913	MarketAxess Holdings Inc*	3,609,231	0.71
60,955	Middlesex Water Co*	3,073,351	0.61
48,179	Miller Industries Inc*	1,800,449	0.36
46,363	MKS Inc*	7,408,807	1.46
5,880	Murphy USA Inc*	2,372,698	0.47
36,547	Nexstar Media Group Inc Class A*	7,420,868	1.47
128,925	Oceaneering International Inc*	3,098,068	0.61
147,495	Power Integrations Inc*	5,241,972	1.04
1,779	Preformed Line Products Co*	367,737	0.07
114,886	Prosperity Bancshares Inc*	7,939,771	1.57
31,027	Qualys Inc*	4,123,488	0.81
19,001	RBC Bearings Inc*	8,520,618	1.68
30,606	Revvity Inc*	2,961,131	0.59
60,184	Rollins Inc*	3,612,244	0.71

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.23% (31 December 2024: 98.47%) (continued)		
	United States Dollar (continued)		
11,100	Saia Inc*	3,624,372	0.72
33,588	Shift4 Payments Inc Class A*	2,115,036	0.42
27,161	Simpson Manufacturing Co Inc*	4,385,687	0.87
22,687	SiteOne Landscape Supply Inc*	2,825,893	0.56
54,700	SPS Commerce Inc*	4,875,411	0.96
29,119	SPX Technologies Inc*	5,825,547	1.15
31,299	Standex International Corp*	6,800,647	1.34
150,655	Stevanato Group SpA*	3,031,179	0.60
82,191	Stewart Information Services Corp*	5,774,740	1.14
41,995	Stock Yards Bancorp Inc*	2,727,575	0.54
182,962	Tetra Tech Inc*	6,136,546	1.21
42,793	Texas Roadhouse Inc Class A*	7,103,638	1.40
119,997	Tidewater Inc*	6,061,048	1.20
67,436	Toro Co*	5,308,562	1.05
81,441	Tractor Supply Co*	4,072,864	0.80
38,418	Transcat Inc*	2,179,453	0.43
9,644	Tyler Technologies Inc*	4,377,894	0.86
11,851	UFP Technologies Inc*	2,631,278	0.52
138,532	UGI Corp*	5,185,253	1.02
63,899	UMB Financial Corp*	7,350,941	1.45
190,164	United Community Banks Inc*	5,936,920	1.17
23,879	Valmont Industries Inc*	9,606,999	1.90
81,496	Valvoline Inc*	2,368,274	0.47
106,583	Vertex Inc Class A*	2,128,463	0.42
135,352	Viper Energy Inc Class A*	5,228,648	1.03
26,745	VSE Corp*	4,620,734	0.91
11,243	Watsco Inc*	3,788,329	0.75
3,055	Watts Water Technologies Inc Class A*	843,241	0.17
12,019	West Pharmaceutical Services Inc*	3,306,908	0.65
5,066	White Mountains Insurance Group Ltd*	10,527,300	2.08
11,281	Winmark Corp*	4,568,128	0.90
	Total United States Dollar	**499,481,900**	**98.63**
	Total Equities	**502,543,472**	**99.23**
	Total Investments	**502,543,472**	**99.23**

Forward Currency Contracts 0.02% (31 December 2024: 0.03%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 619,411	US$ 404,776	15/01/2026	Goldman Sachs International	10	8,308	0.00

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.02% (31 December 2024: 0.03%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes (continued)						
AUD 2,556,841	US$ 1,692,778	15/01/2026	UBS AG	4	12,377	0.00
AUD 2,883,570	US$ 1,909,453	15/01/2026	Westpac Banking Corp	43	13,597	0.00
US$ 36,463	AUD 54,667	15/01/2026	Westpac Banking Corp	2	6	0.00
EUR Hedged Classes						
€ 462,246	US$ 537,355	15/01/2026	Goldman Sachs International	9	5,788	0.00
€ 169,357	US$ 197,116	15/01/2026	Westpac Banking Corp	33	1,879	0.00
US$ 86,598	€ 73,612	15/01/2026	Goldman Sachs International	2	102	0.00
US$ 268,427	€ 227,932	15/01/2026	Westpac Banking Corp	14	605	0.00
ZAR Hedged Classes						
US$ 9,817	ZAR 162,622	15/01/2026	Goldman Sachs International	1	9	0.00
ZAR 27,908,680	US$ 1,611,400	15/01/2026	Goldman Sachs International	12	71,823	0.02
ZAR 1,467,654	US$ 84,628	15/01/2026	UBS AG	4	3,888	0.00
ZAR 2,874,001	US$ 166,682	15/01/2026	Westpac Banking Corp	47	6,655	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**125,037**	**0.02**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**502,668,509**	**99.25**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2024: (0.22%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 3,904	US$ 2,614	15/01/2026	Westpac Banking Corp	2	(11)	(0.00)
US$ 315,050	AUD 480,569	15/01/2026	Goldman Sachs International	10	(5,443)	(0.00)
US$ 37,505	AUD 57,821	15/01/2026	UBS AG	1	(1,056)	(0.00)
US$ 1,020,317	AUD 1,560,212	15/01/2026	Westpac Banking Corp	31	(20,188)	(0.01)
EUR Hedged Classes						
€ 100,806	US$ 118,570	15/01/2026	Goldman Sachs International	2	(122)	(0.00)
€ 1,996,660	US$ 2,350,258	15/01/2026	UBS AG	1	(4,159)	(0.00)
€ 2,036,690	US$ 2,397,461	15/01/2026	Westpac Banking Corp	7	(4,325)	(0.00)
US$ 478,303	€ 411,519	15/01/2026	Goldman Sachs International	9	(5,236)	(0.00)
US$ 143,707	€ 123,220	15/01/2026	UBS AG	3	(1,077)	(0.00)
US$ 451,562	€ 387,349	15/01/2026	Westpac Banking Corp	39	(3,577)	(0.00)
ZAR Hedged Classes						
US$ 248,337	ZAR 4,304,390	15/01/2026	Goldman Sachs International	14	(11,267)	(0.00)
US$ 23,741	ZAR 402,926	15/01/2026	UBS AG	2	(559)	(0.00)
US$ 277,378	ZAR 4,746,310	15/01/2026	Westpac Banking Corp	27	(8,884)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(65,904)**	**(0.01)**

US Small Cap - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(65,904)**	**(0.01)**
Net Financial Assets at Fair Value through Profit or Loss	**502,602,605**	**99.24**
Other Net Assets	**3,839,561**	**0.76**
Net Assets Attributable to Holders of Redeemable Participating Shares	**506,442,166**	**100.00**

Portfolio Analysis		**US$**	**% of Total Assets**
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	498,790,640	96.84
**	Transferable securities and/or money market instruments dealt in on a regulated market	3,752,832	0.73
∞	Financial derivative instruments that are traded OTC	59,133	0.01
Total Investments		**502,602,605**	**97.58**

US Small Cap Intrinsic Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.68% (31 December 2024: 98.71%)		
	United States Dollar		
138,948	Acadia Healthcare Co Inc	1,971,672	0.40
497,547	Accuray Inc	410,277	0.08
325,022	Adeia Inc	5,606,630	1.15
110,987	AerCap Holdings NV	15,955,491	3.26
31,687	Albany International Corp Class A	1,606,531	0.33
46,699	Alcoa Corp	2,481,585	0.51
721,440	Alight Inc Class A	1,406,808	0.29
333,024	Amneal Pharmaceuticals Inc	4,196,102	0.86
84,583	Arcosa Inc	8,992,864	1.84
48,547	Atmos Energy Corp	8,137,934	1.66
96,130	AtriCure Inc	3,802,903	0.78
48,032	Avery Dennison Corp	8,736,060	1.79
582,803	Babcock & Wilcox Enterprises Inc	3,694,971	0.76
296,838	Banc of California Inc	5,726,005	1.17
52,082	Bloom Energy Corp Class A	4,525,405	0.92
40,963	Bread Financial Holdings Inc	3,032,491	0.62
639,305	Brightstar Lottery Plc	9,896,441	2.02
117,064	Caleres Inc	1,424,669	0.29
65,270	Centuri Holdings Inc	1,648,068	0.34
118,785	CEVA Inc	2,556,253	0.52
19,060	Charles River Laboratories International Inc	3,802,089	0.78
31,894	Ciena Corp	7,459,050	1.53
18,100	Clean Harbors Inc	4,244,088	0.87
491,878	Cleveland-Cliffs Inc	6,532,140	1.33
178,900	CNX Resources Corp	6,578,153	1.35
552,423	Cognyte Software Ltd	5,192,776	1.06
26,355	Coherent Corp	4,864,342	0.99
1,392,964	Conduent Inc	2,674,491	0.55
31,626	CONMED Corp	1,284,016	0.26
344,368	Criteo SA ADR	7,097,424	1.45
88,669	CytoSorbents Corp	56,677	0.01
156,826	Devon Energy Corp	5,744,536	1.17
683,542	Enviri Corp	12,249,073	2.50
51,296	Glacier Bancorp Inc	2,259,589	0.46
145,684	Haemonetics Corp	11,676,573	2.38
230,521	Hain Celestial Group Inc	246,658	0.05
66,885	Helios Technologies Inc	3,577,679	0.73
641,383	Huntington Bancshares Inc	11,127,995	2.27
554,410	indie Semiconductor Inc Class A	1,957,067	0.40

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.68% (31 December 2024: 98.71%) (continued)		
	United States Dollar (continued)		
75,593	Innovex International Inc	1,653,219	0.34
364,067	Innoviz Technologies Ltd	310,586	0.07
218,836	Integra LifeSciences Holdings Corp	2,717,943	0.56
11,018	ION Geophysical Corp	0	0.00
73,826	IPG Photonics Corp	5,285,942	1.08
37,162	Itron Inc	3,450,863	0.71
255,038	KBR Inc	10,252,528	2.10
382,013	Kyndryl Holdings Inc	10,146,265	2.07
42,694	Lear Corp	4,892,732	1.00
641,660	Lionsgate Studios Corp	5,858,356	1.20
85,318	LiveRamp Holdings Inc	2,505,790	0.51
49,139	MACOM Technology Solutions Holdings Inc	8,416,528	1.72
109,233	Mercury Systems Inc	7,975,101	1.63
194,146	NCR Voyix Corp	1,980,289	0.40
115,731	Neogen Corp	808,960	0.17
159,564	New Jersey Resources Corp	7,359,092	1.50
138,588	nLight Inc	5,198,436	1.06
137,530	Northwestern Energy Group Inc	8,876,186	1.81
155,967	OneSpan Inc	2,002,616	0.41
394,803	OPENLANE Inc	11,757,233	2.40
410,593	OraSure Technologies Inc	993,635	0.20
153,573	Ormat Technologies Inc	16,965,209	3.47
30,852	OSI Systems Inc	7,869,111	1.61
263,276	Patterson-UTI Energy Inc	1,608,616	0.33
173,395	Portland General Electric Co	8,321,226	1.70
103,272	QuidelOrtho Corp	2,949,448	0.60
109,719	Radware Ltd	2,643,131	0.54
117,375	Rambus Inc	10,785,589	2.21
447,724	Resideo Technologies Inc	15,724,067	3.21
1,431,854	Ribbon Communications Inc	4,123,739	0.84
26,157	Rogers Corp	2,395,196	0.49
69,780	Sealed Air Corp	2,890,986	0.59
85,081	Semtech Corp	6,269,619	1.28
90,271	Somnigroup International Inc	8,059,395	1.65
423,589	Standard BioTools Inc	542,194	0.11
44,360	Starz Entertainment Corp	519,012	0.11
484,566	Stratasys Ltd	4,206,033	0.86
175,077	TechnipFMC Plc	7,801,431	1.59
11,169	Teledyne Technologies Inc	5,704,343	1.17

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.68% (31 December 2024: 98.71%) (continued)		
	United States Dollar (continued)		
913,707	TETRA Technologies Inc	8,561,435	1.75
87,742	Texas Capital Bancshares Inc	7,944,161	1.62
126,290	TreeHouse Foods Inc	2,979,181	0.61
252,074	UiPath Inc Class A	4,131,493	0.85
398,616	Under Armour Inc Class C	1,913,357	0.39
512,675	Unisys Corp	1,414,983	0.29
49,018	United Parks & Resorts Inc	1,779,353	0.36
165,900	Varex Imaging Corp	1,932,735	0.40
127,030	Varonis Systems Inc Class B	4,166,584	0.85
377,542	Veeco Instruments Inc	10,790,150	2.21
577,714	Viasat Inc	19,908,024	4.07
21,510	Vistra Corp	3,470,208	0.71
45,455	Whirlpool Corp	3,279,124	0.67
26,408	Wix.com Ltd	2,743,527	0.56
260,011	Xperi Inc	1,523,665	0.31
	Total Equities *	**482,792,201**	**98.68**
	Total Investments	**482,792,201**	**98.68**

Forward Currency Contracts 0.02% (31 December 2024: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 5,238,747	US$ 6,105,642	15/01/2026	Goldman Sachs International	14	49,951	0.01
€ 704,463	US$ 820,303	15/01/2026	UBS AG	2	7,449	0.00
€ 1,359,587	US$ 1,579,470	15/01/2026	Westpac Banking Corp	4	18,062	0.01
US$ 1,195,320	€ 1,016,105	15/01/2026	Goldman Sachs International	3	1,383	0.00
US$ 187,065	€ 159,008	15/01/2026	Westpac Banking Corp	1	228	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**77,073**	**0.02**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**482,869,274**	**98.70**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.03%) (31 December 2024: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 663,912	US$ 781,379	15/01/2026	Goldman Sachs International	2	(1,274)	(0.00)
€ 25,529,123	US$ 30,049,858	15/01/2026	UBS AG	2	(52,828)	(0.02)

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.03%) (31 December 2024: (0.13%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes (continued)						
€ 654,775	US$ 771,544	15/01/2026	Westpac Banking Corp	2	(2,175)	(0.00)
US$ 5,593,830	€ 4,811,621	15/01/2026	Goldman Sachs International	11	(59,884)	(0.01)
US$ 1,195,579	€ 1,026,134	15/01/2026	UBS AG	3	(10,142)	(0.00)
US$ 665,215	€ 573,803	15/01/2026	Westpac Banking Corp	2	(9,009)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(135,312)**	**(0.03)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(135,312)**	**(0.03)**
Net Financial Assets at Fair Value through Profit or Loss	**482,733,962**	**98.67**
Other Net Assets	**6,525,259**	**1.33**
Net Assets Attributable to Holders of Redeemable Participating Shares	**489,259,221**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	482,792,201	98.54
∞ Financial derivative instruments that are traded OTC	(58,239)	(0.01)
Total Investments	**482,733,962**	**98.53**

Balance Sheets

	Note	Absolute Return Multi Strategy As at 31 December 2025* US$	Asia Responsible Transition Bond As at 31 December 2025 US$	China A-Share Equity As at 31 December 2025 CNY	China Bond As at 31 December 2025** CNY	China Equity As at 31 December 2025 US$	Climate Innovation As at 31 December 2025 US$	CLO Income As at 31 December 2025 US$	Commodities As at 31 December 2025 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	–	29,100,294	17,196,065	–	116,902,038	3,921,740	1,502,981,449	306,344,248
Cash and cash equivalents	*3*	204,306	995,584	375,011	309,388	207,180	175,361	98,826,761	59,942,540
Receivable for investments sold		737	–	–	–	2,885,295	–	4,724	10,478,394
Receivable for shares issued		–	–	–	–	–	–	–	1,479,055
Due from brokers		–	112,607	–	54,531	–	–	–	–
Income receivable and other assets		1,052	425,179	61,328	11,207	151,843	880	24,038,096	1,418,585
Total Assets		206,095	30,633,664	17,632,404	375,126	120,146,356	4,097,981	1,625,851,030	379,662,822
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	33,997	–	–	12,700	–	3,023,065	308,283
Payable for shares redeemed		–	–	–	–	107	–	–	199,020
Due to brokers		–	–	–	–	–	–	–	18,990,000
Accrued expenses		103,257	62,836	330,955	165,003	226,554	64,677	1,138,768	222,158
Payable for investments purchased		–	–	–	371	–	–	52,085,700	–
Other payables		102,838	–	–	209,752	–	–	129,115	–
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		206,095	96,833	330,955	375,126	239,361	64,677	56,376,648	19,719,461
Net Assets Attributable to Holders of Redeemable Participating Shares		–	30,536,831	17,301,449	–	119,906,995	4,033,304	1,569,474,382	359,943,361

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** China Bond liquidated on 28 March 2025.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Corporate Hybrid Bond	Developed Market FMP – 2027	EMD Corporate – Social and Environmental Transition	Emerging Market Debt - Hard Currency	Emerging Market Debt - Local Currency	Emerging Market Debt Blend	Emerging Market Debt Sustainable Investment Grade Blend	Emerging Markets Equity
		As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
		EUR	US$	US$	US$	US$	US$	US$	US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	2,815,137,613	108,358,203	120,542,989	3,452,065,149	975,875,578	543,537,679	69,593,202	132,428,531
Cash and cash equivalents	*3*	90,447,490	3,218,481	1,532,822	57,842,935	21,845,977	33,430,388	3,118,885	2,656,615
Receivable for investments sold		–	–	2,576	1,872,531	691	–	–	498,923
Receivable for shares issued		4,963,246	–	628,028	14,157,102	453,739	508,534	347	152,374
Due from brokers		–	–	193,986	17,728,525	12,355,489	5,825,603	875,647	–
Income receivable and other assets		53,703,436	1,024,286	2,059,008	63,066,085	22,836,332	11,787,573	1,139,838	275,693
Total Assets		2,964,251,785	112,600,970	124,959,409	3,606,732,327	1,033,367,806	595,089,777	74,727,919	136,012,136
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	4,718,723	2,137	41,373	13,510,034	6,787,005	3,434,326	402,579	302,535
Bank overdraft	*4*	–	–	–	–	–	2,478	246	–
Payable for shares redeemed		2,145,501	24,000	7,807	3,379,029	8,076,247	894,888	–	98,611
Due to brokers		–	–	–	–	180,000	140,000	–	–
Accrued expenses		2,051,834	128,506	199,384	2,592,255	885,560	556,554	85,290	233,700
Payable for investments purchased		4,858	–	–	2,006,144	–	1,154	–	835,722
Other payables		–	–	–	32,870	1,361,680	502,882	24,368	490,369
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		8,920,916	154,643	248,564	21,520,332	17,290,492	5,532,282	512,483	1,960,937
Net Assets Attributable to Holders of Redeemable Participating Shares		2,955,330,869	112,446,327	124,710,845	3,585,211,995	1,016,077,314	589,557,495	74,215,436	134,051,199

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Euro Bond As at 31 December 2025 EUR	Euro Bond Absolute Return As at 31 December 2025 EUR	European High Yield Bond As at 31 December 2025 EUR	European Sustainable Equity As at 31 December 2025* EUR	Event Driven As at 31 December 2025 US$	Global Bond As at 31 December 2025 US$	Global Equity Megatrends As at 31 December 2025 US$	Global Flexible Credit Income As at 31 December 2025 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	91,176,997	257,931,853	769,937,989	–	595,393,434	97,460,037	960,823,386	612,250,800
Cash and cash equivalents	*3*	970,342	2,348,605	16,335,480	36,201	49,826,645	2,811,239	22,611,394	12,519,257
Receivable for investments sold		–	4,305	641,082	–	621	5,533	184	5,004
Receivable for shares issued		212,313	1,872,063	1,453,629	–	515,149	2,404	3,331,160	304,282
Due from brokers		836,110	2,884,977	–	–	–	523,282	–	4,030,541
Income receivable and other assets		1,377,551	3,726,858	13,709,231	35,883	2,927,609	990,244	1,512,472	9,225,398
Total Assets		94,573,313	268,768,661	802,077,411	72,084	648,663,458	101,792,739	988,278,596	638,335,282
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	533,609	1,564,207	928,723	–	4,300,071	1,348,383	77,109	1,900,989
Bank overdraft	*4*	–	357	–	–	–	–	–	–
Payable for shares redeemed		34,373	101,340	2,849,373	–	156,225	–	1,058,135	729,787
Accrued expenses		62,067	118,627	266,618	72,084	362,949	90,377	1,196,464	441,317
Payable for investments purchased		–	–	937	–	–	–	–	1,260,986
Other payables		46,825	86,380	–	–	12,513,827	23,774	–	4,116
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		676,874	1,870,911	4,045,651	72,084	17,333,072	1,462,534	2,331,708	4,337,195
Net Assets Attributable to Holders of Redeemable Participating Shares		93,896,439	266,897,750	798,031,760	–	631,330,386	100,330,205	985,946,888	633,998,087

* European Sustainable Equity liquidated on 17 December 2025.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Global High Yield Engagement As at 31 December 2025 US$	Global Investment Grade Credit As at 31 December 2025 US$	Global Opportunistic Bond As at 31 December 2025 US$	Global Sustainable Equity As at 31 December 2025* US$	Global Value As at 31 December 2025 US$	High Yield Bond As at 31 December 2025 US$	InnovAsia As at 31 December 2025** US$	Japan Equity Engagement As at 31 December 2025 JPY
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	518,028,793	270,481,214	52,327,835	–	20,835,262	2,014,148,863	–	49,215,513,395
Cash and cash equivalents	*3*	7,794,380	5,838,917	2,041,903	27,534	261,000	11,157,078	67,258	948,371,710
Receivable for investments sold		118,655	831	–	–	–	12,956	–	223,045,491
Receivable for shares issued		115,922	335,337	17,751	–	27,448	2,594,195	–	1,806,684
Due from brokers		147,489	–	476,544	–	–	–	–	–
Income receivable and other assets		9,222,807	3,838,059	572,708	34,431	44,034	34,416,510	–	78,748,625
Total Assets		535,428,046	280,494,358	55,436,741	61,965	21,167,744	2,062,329,602	67,258	50,467,485,905
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	755,897	761,853	935,354	–	4,433	4,683,969	–	74,975
Payable for shares redeemed		384,503	11,200	1,985	–	1,197	4,740,919	–	6,020,601
Accrued expenses		288,774	94,360	81,030	61,965	83,061	2,110,818	67,258	36,256,444
Payable for investments purchased		17,842	–	–	–	–	92,838	–	337,850,563
Other payables		–	–	18,921	–	–	9,804	–	–
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,447,016	867,413	1,037,290	61,965	88,691	11,638,348	67,258	380,202,583
Net Assets Attributable to Holders of Redeemable Participating Shares		533,981,030	279,626,945	54,399,451	–	21,079,053	2,050,691,254	–	50,087,283,322

* Global Sustainable Equity liquidated on 17 December 2025.
** InnovAsia liquidated on 30 September 2025.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Next Generation Connectivity As at 31 December 2025 US$	Next Generation Mobility As at 31 December 2025 US$	Next Generation Space Economy As at 31 December 2025 US$	Short Duration Emerging Market Debt As at 31 December 2025 US$	Short Duration Euro Bond As at 31 December 2025 EUR	Short Duration High Yield Engagement As at 31 December 2025 US$	Strategic Income As at 31 December 2025 US$	Sustainable Asia High Yield As at 31 December 2025* US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	1,326,358,957	100,588,681	286,270,389	4,831,710,200	3,709,922,051	448,764,487	8,261,413,967	–
Cash and cash equivalents	*3*	24,950,423	2,439,591	11,200,238	23,172,278	34,270,367	2,384,497	74,975,532	75,417
Receivable for investments sold		7,547,641	5,235	–	3,966	279,862	2,074	194,724,154	–
Receivable for shares issued		11,997,643	34,346	1,730,641	9,057,150	15,014,183	437,368	69,508,744	–
Due from brokers		–	–	–	–	23,282,477	–	17,582,077	–
Income receivable and other assets		350,853	27,791	37,180	75,043,755	49,987,580	6,836,261	71,721,988	377
Total Assets		1,371,205,517	103,095,644	299,238,448	4,938,987,349	3,832,756,520	458,424,687	8,689,926,462	75,794
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,350,842	1,016	–	8,223,175	12,232,401	6,113,268	26,564,550	–
Bank overdraft	*4*	–	–	–	–	1,658	–	–	–
Payable for shares redeemed		6,612,281	78,383	111,973	1,942,185	2,017,838	3,615,359	18,810,707	–
Due to brokers		–	–	–	–	–	–	1,784,000	–
Accrued expenses		1,964,762	216,258	512,316	2,953,617	955,392	411,030	6,804,845	75,794
Payable for investments purchased		4,566,297	55,878	1,092,720	11,503	319,055	28,642	924,107,255	–
Other payables		–	–	2,172	59,765	383,927	556	1,426,205	–
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		14,494,182	351,535	1,719,181	13,190,245	15,910,271	10,168,855	979,497,562	75,794
Net Assets Attributable to Holders of Redeemable Participating Shares		1,356,711,335	102,744,109	297,519,267	4,925,797,104	3,816,846,249	448,255,832	7,710,428,900	–

* Sustainable Asia High Yield liquidated on 1 December 2025.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Sustainable Emerging Market Debt - Hard Currency	Tactical Macro	Uncorrelated Strategies	US Equity	US Equity Premium	US Large Cap Value	US Long Short Equity	US Multi Cap Opportunities
		As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
		US$	US$	US$	US$	US$	US$	US$	US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	673,349,046	42,584,720	147,510,027	94,108,447	425,413,281	828,012,290	222,724,486	401,772,161
Cash and cash equivalents	*3*	9,072,488	9,695,479	153,470,303	472,029	13,140,538	8,715,356	2,344,443	2,259,394
Receivable for investments sold		2,829	–	552,945	–	258	1,861,552	1,293,475	37
Receivable for shares issued		1,135,838	–	221,158	74,438	590,533	2,254,158	282,777	1,122,553
Due from brokers		5,952,152	173,168	99,320,938	–	–	–	12,016,106	–
Income receivable and other assets		11,898,230	23,510	1,100,145	30,160	3,167,780	558,692	91,961	96,933
Total Assets		701,410,583	52,476,877	402,175,516	94,685,074	442,312,390	841,402,048	238,753,248	405,251,078
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	3,376,754	45,386	32,910,573	685,618	4,013,207	59,660	554,898	278,352
Bank overdraft	*4*	–	–	390	–	–	–	–	–
Payable for shares redeemed		7,595	–	276,781	106,340	10,065,685	616,982	20,200	912,117
Accrued expenses		313,706	45,775	290,235	115,575	323,647	646,023	341,687	599,920
Payable for investments purchased		–	–	141,968	–	30,834	10,009,206	8,150	1,057,325
Other payables		7,416	422,227	1,589,314	–	–	–	433,277	–
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,705,471	513,388	35,209,261	907,533	14,433,373	11,331,871	1,358,212	2,847,714
Net Assets Attributable to Holders of Redeemable Participating Shares		697,705,112	51,963,489	366,966,255	93,777,541	427,879,017	830,070,177	237,395,036	402,403,364

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	US Real Estate Securities As at 31 December 2025 US$	US Small Cap As at 31 December 2025 US$	US Small Cap Intrinsic Value As at 31 December 2025 US$	Company Total* As at 31 December 2025 US$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	*2*	311,336,391	502,668,509	482,869,274	41,046,319,108
Cash and cash equivalents	*3*	5,229,033	11,380,701	6,454,979	957,279,884
Receivable for investments sold		115	49	571	224,392,198
Receivable for shares issued		554,443	720,950	384,223	152,359,016
Due from brokers		–	–	–	209,036,292
Income receivable and other assets		805,639	312,104	250,639	507,793,234
Total Assets		317,925,621	515,082,313	489,959,686	43,097,179,732
Current Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	*2*	215,089	65,904	135,312	150,682,940
Bank overdraft	*4*	–	–	–	5,480
Payable for shares redeemed		923,984	7,899,585	75,834	80,273,529
Due to brokers		–	–	–	21,094,000
Accrued expenses		573,226	625,429	489,319	33,125,156
Payable for investments purchased		63,147	49,229	–	1,000,059,527
Other payables		–	–	–	40,936,692
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,775,446	8,640,147	700,465	1,326,177,324
Net Assets Attributable to Holders of Redeemable Participating Shares		316,150,175	506,442,166	489,259,221	41,771,002,408

Director:
Naomi Daly

DocuSigned by:
6CED32747F15446...

Date: 14 April 2026

Director:
Gráinne Alexander

Signed by:
0805B2E29735466...

Date: 14 April 2026

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Please refer to Note 3 of the Notes to the Audited Financial Statements for details of Company cash accounts. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Absolute Return Multi Strategy As at 31 December 2024* US$	Asia Responsible Transition Bond As at 31 December 2024 US$	China A-Share Equity As at 31 December 2024 CNY	China Bond As at 31 December 2024 CNY	China Equity As at 31 December 2024 US$	Climate Innovation As at 31 December 2024 US$	CLO Income As at 31 December 2024 US$	Commodities As at 31 December 2024 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	–	26,239,901	14,682,825	118,467,634	135,453,969	2,949,182	1,127,364,100	133,209,594
Cash and cash equivalents	*3*	183,031	1,834,346	198,041	7,556,799	4,388,700	121,826	13,609,709	22,706,391
Receivable for investments sold		13,358	–	–	–	379,671	–	–	69
Receivable for shares issued		–	–	–	308	–	–	–	82,767
Due from brokers		–	299,921	–	113,148	–	–	280,000	1,280,000
Income receivable and other assets		1,028	364,705	76,804	1,536,166	1,578	38,372	18,073,978	654,311
Total Assets		197,417	28,738,873	14,957,670	127,674,055	140,223,918	3,109,380	1,159,327,787	157,933,132
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	149,916	–	1,502,829	866,976	–	8,294,605	1,617,307
Payable for shares redeemed		–	–	–	10	296,643	–	–	182,778
Accrued expenses		501	38,596	207,424	148,719	182,373	18,795	626,388	102,559
Payable for investments purchased		–	–	–	–	1,020,719	–	79,211,073	911,240
Other payables		196,916	13,700	87,545	288,633	42,459	9,109	58,216	10,658
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		197,417	202,212	294,969	1,940,191	2,409,170	27,904	88,190,282	2,824,542
Net Assets Attributable to Holders of Redeemable Participating Shares		–	28,536,661	14,662,701	125,733,864	137,814,748	3,081,476	1,071,137,505	155,108,590

* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Corporate Hybrid Bond	Developed Market FMP – 2027	EMD Corporate – Social and Environmental Transition	Emerging Market Debt - Hard Currency	Emerging Market Debt - Local Currency	Emerging Market Debt Blend	Emerging Market Debt Sustainable Investment Grade Blend	Emerging Markets Equity
		As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
		EUR	US$	US$	US$	US$	US$	US$	US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	2,213,487,095	125,680,069	112,411,128	2,635,963,909	1,057,194,355	469,383,288	52,887,691	107,187,495
Cash and cash equivalents	*3*	112,576,339	563,777	1,999,150	39,879,035	12,909,847	45,252,303	4,462,142	2,889,414
Receivable for investments sold		–	–	–	2,351,883	2,846,453	1,449,461	–	445,683
Receivable for shares issued		4,444,540	–	15,023	4,262,323	117,904	108,265	176	21,424
Due from brokers		–	–	108,497	5,396,830	22,598,277	8,615,226	940,360	–
Income receivable and other assets		45,117,294	1,331,872	1,940,567	52,128,404	24,490,277	10,157,793	916,420	203,628
Total Assets		2,375,625,268	127,575,718	116,474,365	2,739,982,384	1,120,157,113	534,966,336	59,206,789	110,747,644
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	27,715,188	69,447	2,507,885	26,249,695	37,425,529	16,357,432	1,573,810	1,965,401
Bank overdraft	*4*	–	–	–	–	2,396	–	–	–
Payable for shares redeemed		3,084,123	–	64,495	6,044,012	434,001	818,457	–	911,158
Due to brokers		–	–	–	–	1,230,000	620,000	–	–
Accrued expenses		1,444,668	110,464	137,524	1,942,402	810,142	423,861	53,358	133,130
Payable for investments purchased		1,737	–	22,664	170,068	2,425,802	124	48,146	1,862,048
Other payables		88,280	6,614	21,169	1,137,613	1,448,191	438,310	34,767	1,310,812
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		32,333,996	186,525	2,753,737	35,543,790	43,776,061	18,658,184	1,710,081	6,182,549
Net Assets Attributable to Holders of Redeemable Participating Shares		2,343,291,272	127,389,193	113,720,628	2,704,438,594	1,076,381,052	516,308,152	57,496,708	104,565,095

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Euro Bond	Euro Bond Absolute Return	European High Yield Bond	European Sustainable Equity	Event Driven	Global Bond	Global Diversified Income FMP – 2024	Global Equity Megatrends
		As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024*	As at 31 December 2024
		EUR	EUR	EUR	EUR	US$	US$	US$	US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	67,891,337	84,182,501	536,888,271	147,238,159	277,416,651	101,649,330	–	493,491,183
Cash and cash equivalents	*3*	410,347	1,875,873	17,956,780	1,335,361	24,610,182	4,741,796	48,338	25,068,050
Receivable for investments sold		–	–	–	–	–	420	–	1,290
Receivable for shares issued		952,497	1,597,580	323,577	319	209,238	2,719	–	3,521,985
Due from brokers		830,152	649,932	–	–	–	345,486	–	–
Income receivable and other assets		912,311	1,144,017	9,014,875	70,994	1,556,031	942,613	–	752,863
Total Assets		70,996,644	89,449,903	564,183,503	148,644,833	303,792,102	107,682,364	48,338	522,835,371
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	472,428	481,571	2,086,588	–	10,635,095	4,754,150	–	249,051
Bank overdraft	*4*	–	2,588	–	–	–	–	–	–
Payable for shares redeemed		51,949	–	245,648	71,248	22,062	1,110,265	–	3,257,185
Accrued expenses		46,176	38,646	158,226	68,443	172,078	56,326	33,683	618,229
Payable for investments purchased		–	368,133	847,620	–	5,257,640	–	–	80,170
Other payables		25,559	36,791	91,867	5,109	3,708,536	19,365	14,655	6,109
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		596,112	927,729	3,429,949	144,800	19,795,411	5,940,106	48,338	4,210,744
Net Assets Attributable to Holders of Redeemable Participating Shares		70,400,532	88,522,174	560,753,554	148,500,033	283,996,691	101,742,258	–	518,624,627

* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Global Flexible Credit Income As at 31 December 2024 US$	Global High Yield Engagement As at 31 December 2024 US$	Global Investment Grade Credit As at 31 December 2024 US$	Global Opportunistic Bond As at 31 December 2024 US$	Global Real Estate Securities As at 31 December 2024* US$	Global Sustainable Equity As at 31 December 2024 US$	Global Value As at 31 December 2024 US$	High Yield Bond As at 31 December 2024 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	447,943,921	622,570,645	176,028,163	65,520,812	7,820	139,635,830	46,744,199	1,935,380,637
Cash and cash equivalents	*3*	6,639,688	6,987,154	5,007,265	5,289,493	14,636,189	1,162,126	820,266	11,279,907
Receivable for investments sold		7,836	769	–	–	–	–	196,910	6,140,294
Receivable for shares issued		430,700	29,273	–	267,088	–	6,645	94,834	3,886,493
Due from brokers		3,049,931	187,302	–	1,735,251	–	–	–	–
Income receivable and other assets		6,565,399	10,688,878	2,575,020	1,088,237	29,940	56,045	56,118	33,031,793
Total Assets		464,637,475	640,464,021	183,610,448	73,900,881	14,673,949	140,860,646	47,912,327	1,989,719,124
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	13,166,815	18,389,347	3,686,902	4,305,961	65,379	–	106,217	64,275,373
Payable for shares redeemed		32,072	6,873,976	–	1,219,109	14,498,645	362,642	1,086,210	7,725,209
Accrued expenses		254,509	255,078	46,388	57,076	67,477	65,208	51,971	1,976,609
Payable for investments purchased		6,275,354	1,350,611	–	–	99	5	–	16,423,696
Other payables		48,457	29,028	6,242	429,913	42,349	8,096	22,153	110,299
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		19,777,207	26,898,040	3,739,532	6,012,059	14,673,949	435,951	1,266,551	90,511,186
Net Assets Attributable to Holders of Redeemable Participating Shares		444,860,268	613,565,981	179,870,916	67,888,822	–	140,424,695	46,645,776	1,899,207,938

* Global Real Estate Securities liquidated on 31 December 2024.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	InnovAsia As at 31 December 2024 US$	Japan Equity Engagement As at 31 December 2024 JPY	Macro Opportunities FX As at 31 December 2024* EUR	Next Generation Connectivity As at 31 December 2024 US$	Next Generation Mobility As at 31 December 2024 US$	Next Generation Space Economy As at 31 December 2024 US$	Short Duration Emerging Market Debt As at 31 December 2024 US$	Short Duration Euro Bond As at 31 December 2024 EUR
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	14,231,195	24,002,292,370	–	1,042,613,116	121,439,134	55,202,739	3,768,732,316	1,780,693,407
Cash and cash equivalents	*3*	477,487	92,230,065	35,694	37,005,389	2,094,616	3,106,933	21,417,061	79,541,949
Receivable for investments sold		–	113,021,299	–	–	–	86,116	532,285	86,052
Receivable for shares issued		–	1,563,851	–	3,856,066	99,993	825,763	8,632,898	8,112,743
Due from brokers		–	–	–	–	–	–	–	6,372,371
Income receivable and other assets		49,145	52,794,520	17	213,130	41,038	3,419	54,471,412	25,351,820
Total Assets		14,757,827	24,261,902,105	35,711	1,083,687,701	123,674,781	59,224,970	3,853,785,972	1,900,158,342
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	452,531	132,669	–	12,934,421	12,261	–	68,781,224	4,991,252
Payable for shares redeemed		14,175	15,208,072	–	2,451,716	310,022	937	1,504,522	2,376,493
Due to brokers		–	–	–	–	–	–	2,100,000	–
Accrued expenses		41,564	12,595,228	13,733	1,476,484	205,782	94,654	2,159,817	427,581
Payable for investments purchased		–	–	–	3,595,501	339,876	246,557	3,361,500	11,477,606
Other payables		110,519	1,330,542	21,978	45,617	13,340	18,603	203,623	263,028
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		618,789	29,266,511	35,711	20,503,739	881,281	360,751	78,110,686	19,535,960
Net Assets Attributable to Holders of Redeemable Participating Shares		14,139,038	24,232,635,594	–	1,063,183,962	122,793,500	58,864,219	3,775,675,286	1,880,622,382

* Macro Opportunities FX liquidated on 8 February 2024.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Short Duration High Yield Engagement As at 31 December 2024 US$	Strategic Income As at 31 December 2024 US$	Sustainable Asia High Yield As at 31 December 2024 US$	Sustainable Emerging Market Debt - Hard Currency As at 31 December 2024 US$	Tactical Macro As at 31 December 2024 US$	Uncorrelated Strategies As at 31 December 2024 US$	US Equity As at 31 December 2024 US$	US Equity Premium As at 31 December 2024 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	560,976,422	4,649,819,191	29,387,420	590,365,810	33,703,237	572,847,491	106,724,722	634,613,512
Cash and cash equivalents	*3*	2,746,504	155,822,200	2,032,201	7,048,460	2,804,175	148,249,077	2,213,740	44,525,390
Receivable for investments sold		3,294,578	144,197,474	–	–	–	28,566,551	–	1,216,811
Receivable for shares issued		2,975,508	72,279,316	15	–	–	636,004	217,595	320,149
Due from brokers		–	6,262,842	90,851	6,404,490	164,282	240,481,867	–	–
Income receivable and other assets		8,576,337	33,144,959	385,473	10,181,719	34,525	1,453,257	33,166	6,042,030
Total Assets		578,569,349	5,061,525,982	31,895,960	614,000,479	36,706,219	992,234,247	109,189,223	686,717,892
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	22,583,571	83,459,279	14,055	15,112,098	630,576	147,432,620	1,588,964	21,989,254
Bank overdraft	*4*	–	463	–	–	45,930	–	–	–
Payable for shares redeemed		5,951,410	12,241,050	–	6,815	–	513,667	424,580	1,535,646
Due to brokers		–	–	–	–	–	3,308,087	–	–
Accrued expenses		425,489	3,893,907	31,071	255,594	22,420	547,081	102,769	307,683
Payable for investments purchased		4,254,997	324,842,594	–	45	–	28,275,138	–	3,817,007
Other payables		39,687	258,547	6,433	34,945	4,527	5,316,229	5,875	24,308
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		33,255,154	424,695,840	51,559	15,409,497	703,453	185,392,822	2,122,188	27,673,898
Net Assets Attributable to Holders of Redeemable Participating Shares		545,314,195	4,636,830,142	31,844,401	598,590,982	36,002,766	806,841,425	107,067,035	659,043,994

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	US Large Cap Value	US Long Short Equity	US Multi Cap Opportunities	US Real Estate Securities	US Small Cap	US Small Cap Intrinsic Value	Company Total*
		As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
		US$	US$	US$	US$	US$	US$	US$
Current Assets								
Financial Assets at Fair Value through Profit or Loss	*2*	997,346,983	199,844,322	388,442,193	433,810,892	875,192,956	395,303,562	30,818,264,823
Cash and cash equivalents	*3*	18,040,618	26,581,969	806,605	8,961,067	12,573,801	6,028,304	994,780,760
Receivable for investments sold		7,553,194	46,447	3,106	–	713,773	–	200,852,687
Receivable for shares issued		1,444,965	1,030,082	1,802,326	704,892	4,683,332	195,808	128,750,627
Due from brokers		–	6,455,750	–	–	–	–	312,843,881
Income receivable and other assets		1,031,016	131,971	115,825	1,142,816	296,755	165,489	370,224,787
Total Assets		1,025,416,776	234,090,541	391,170,055	444,619,667	893,460,617	401,693,163	32,825,717,565
Current Liabilities								
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,856,005	6,731,578	3,544,061	4,322,763	1,942,634	547,761	647,870,727
Bank overdraft	*4*	–	–	5,445	–	–	–	56,914
Payable for shares redeemed		737,915	118,374	1,179,712	2,410,774	1,381,897	379,467	82,234,772
Due to brokers		–	–	–	–	–	–	7,258,087
Accrued expenses		713,169	288,373	525,333	765,056	953,193	337,392	23,785,977
Payable for investments purchased		3,641,361	388	–	710,343	451,755	44	501,742,338
Other payables		38,145	439,751	30,712	37,214	192,716	15,274	28,807,250
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,986,595	7,578,464	5,285,263	8,246,150	4,922,195	1,279,938	1,291,756,065
Net Assets Attributable to Holders of Redeemable Participating Shares		1,018,430,181	226,512,077	385,884,792	436,373,517	888,538,422	400,413,225	31,533,961,500

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Please refer to Note 3 of the Notes to the Audited Financial Statements for details of Company cash accounts. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts

	Note	Absolute Return Multi Strategy Year Ended 31 December 2025* US$	Asia Responsible Transition Bond Year Ended 31 December 2025 US$	China A-Share Equity Year Ended 31 December 2025 CNY	China Bond Year Ended 31 December 2025** CNY	China Equity Year Ended 31 December 2025 US$	Climate Innovation Year Ended 31 December 2025 US$	CLO Income Year Ended 31 December 2025 US$	Commodities Year Ended 31 December 2025 US$
Income									
Interest Income	*1*	3,002	1,452,978	339	599,873	34,238	4,774	114,691,347	9,915,207
Dividend Income	*1*	–	–	368,840	–	2,626,679	46,858	–	–
Miscellaneous Income		–	42	–	–	–	–	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(3,002)	1,055,394	2,758,612	(1,758,394)	36,205,938	904,863	18,287,958	39,144,898
		–	2,508,414	3,127,791	(1,158,521)	38,866,855	956,495	132,979,305	49,060,105
Expenses									
Management Fee	*6*	–	14,851	140,508	13,280	1,498,740	338	9,702,315	1,310,673
Distribution Fee	*6*	–	1,246	–	–	199	–	16	4,012
Administration Fee	*6*	–	68,825	202,663	163,345	91,581	55,599	536,847	212,278
Commitment Fee	*19*	–	4,303	1,793	8,428	14,446	419	154,097	28,730
Custody Fee	*6*	–	10,000	72,135	19,907	21,044	10,000	36,281	10,000
Depositary Fee	*6*	–	1,151	624	897	4,848	141	56,325	11,955
Professional Fee	*9*	–	93,425	341,438	434,428	115,592	66,477	186,554	109,158
Directors' Fee	*7*	–	3,692	26,590	6,038	3,692	3,692	3,692	3,692
Transaction Costs	*9*	–	12,185	185,730	14,846	339,798	11,299	14,132	24,673
Audit Fee	*8*	–	17,249	102,611	732,724	18,027	14,486	15,239	14,718
VAT Rebate		–	(647)	(206)	(4,070)	(2,884)	(18)	(7,542)	(2,100)
Other Expenses	*9*	–	8,398	53,567	68,987	16,491	12,541	–	9,011
Expense Waiver	*6*	–	(168,439)	(852,929)	(1,359,013)	–	(173,970)	–	–
Total Expenses		–	66,239	274,524	99,797	2,121,574	1,004	10,697,956	1,736,800
Finance Costs									
Interest Expense		–	40	75	–	18	–	3,235	–
Distribution Paid	*1*	–	8,336	179,720	16,545	939	–	35,043,715	21,317
		–	8,376	179,795	16,545	957	–	35,046,950	21,317
Withholding Tax	*1*	–	634	34,724	372	208,902	6,909	–	–
Capital Gain Tax	*1*	–	–	–	–	–	(3,246)	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		–	2,433,165	2,638,748	(1,275,235)	36,535,422	951,828	87,234,399	47,301,988

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** China Bond liquidated on 28 March 2025.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Corporate Hybrid Bond Year Ended 31 December 2025 EUR	Developed Market FMP – 2027 Year Ended 31 December 2025 US$	EMD Corporate – Social and Environmental Transition Year Ended 31 December 2025 US$	Emerging Market Debt - Hard Currency Year Ended 31 December 2025 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2025 US$	Emerging Market Debt Blend Year Ended 31 December 2025 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2025 US$	Emerging Markets Equity Year Ended 31 December 2025 US$
Income									
Interest Income	*1*	132,439,263	4,795,010	7,042,481	177,543,017	74,021,399	36,543,547	3,258,689	130,868
Dividend Income	*1*	242	–	–	–	–	–	–	2,480,805
Miscellaneous Income		–	–	–	34,506	57,594	36,616	–	25
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(2,967,912)	2,211,023	12,125,391	398,972,018	139,262,701	77,349,444	8,867,854	35,850,318
		129,471,593	7,006,033	19,167,872	576,549,541	213,341,694	113,929,607	12,126,543	38,462,016
Expenses									
Management Fee	*6*	18,197,944	681,603	729,397	21,613,425	6,912,880	3,821,964	270,839	950,118
Distribution Fee	*6*	228,660	–	22,967	305,772	98,238	41,051	–	69,460
Administration Fee	*6*	1,006,957	72,170	133,131	1,455,460	525,018	367,156	93,820	145,659
Commitment Fee	*19*	303,242	14,868	14,437	354,505	127,304	67,446	7,820	13,393
Custody Fee	*6*	78,723	10,000	10,000	107,619	576,671	154,268	11,583	58,029
Depositary Fee	*6*	106,318	4,743	4,725	121,773	40,516	22,377	2,648	4,775
Professional Fee	*9*	192,177	55,650	139,335	270,085	218,347	168,120	56,884	159,893
Directors' Fee	*7*	3,281	3,692	3,692	3,692	3,692	3,692	3,692	3,741
Transaction Costs	*9*	56,021	2,499	34,440	210,851	616,047	245,856	50,531	652,838
Audit Fee	*8*	15,076	14,707	18,626	20,952	20,618	17,578	16,304	19,340
VAT Rebate		(26,733)	(589)	(1,367)	(34,995)	(15,182)	(6,728)	(823)	(1,565)
Other Expenses	*9*	8,146	1,622	9,702	15,114	4,973	9,728	11,025	15,468
Expense Waiver	*6*	–	–	(181,232)	–	(69,917)	–	(102,982)	(132,511)
Total Expenses		20,169,812	860,965	937,853	24,444,253	9,059,205	4,912,508	421,341	1,958,638
Finance Costs									
Interest Expense		–	–	239	9,440	–	2,851	646	6
Distribution Paid	*1*	31,453,881	717,230	250,099	41,562,642	9,218,851	6,768,803	–	82,282
		31,453,881	717,230	250,338	41,572,082	9,218,851	6,771,654	646	82,288
Withholding Tax	*1*	–	–	3,601	37,467	2,867,091	686,237	52,333	312,239
Capital Gain Tax	*1*	–	–	–	–	1,076,514	420,052	25,034	(198,626)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		77,847,900	5,427,838	17,976,080	510,495,739	191,120,033	101,139,156	11,627,189	36,307,477

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Euro Bond Year Ended 31 December 2025 EUR	Euro Bond Absolute Return Year Ended 31 December 2025 EUR	European High Yield Bond Year Ended 31 December 2025 EUR	European Sustainable Equity Year Ended 31 December 2025* EUR	Event Driven Year Ended 31 December 2025 US$	Global Bond Year Ended 31 December 2025 US$	Global Equity Megatrends Year Ended 31 December 2025 US$	Global Flexible Credit Income Year Ended 31 December 2025 US$
Income									
Interest Income	*1*	2,747,164	5,310,249	36,256,364	20,744	16,495,451	3,934,947	503,557	36,367,155
Dividend Income	*1*	–	–	–	2,155,434	–	–	10,076,534	–
Miscellaneous Income		6,784	11,559	–	–	–	313	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(930,163)	(4,612,545)	(4,062,979)	(2,809,175)	72,828,812	4,153,443	104,799,447	30,904,614
		1,823,785	709,263	32,193,385	(632,997)	89,324,263	8,088,703	115,379,538	67,271,769
Expenses									
Management Fee	*6*	219,594	295,743	1,545,782	259,601	2,860,537	18,624	8,287,378	3,008,467
Distribution Fee	*6*	59	10,773	11,557	696	–	6,217	1,109,937	156,462
Administration Fee	*6*	86,432	115,756	319,883	70,116	214,206	166,381	581,610	358,073
Commitment Fee	*19*	10,448	13,708	80,413	19,900	53,294	11,918	80,031	66,867
Custody Fee	*6*	8,849	8,859	26,564	13,538	10,000	10,000	15,780	10,656
Depositary Fee	*6*	3,291	5,850	28,461	4,271	20,040	3,730	29,495	22,751
Professional Fee	*9*	44,336	54,658	99,022	81,854	76,316	58,568	188,748	120,617
Directors' Fee	*7*	3,281	3,281	3,293	3,268	3,692	3,692	3,692	3,692
Performance Fee	*6*	–	–	–	–	12,357,981	–	–	–
Transaction Costs	*9*	12,878	30,638	35,954	165,742	58,374	112,743	535,576	87,174
Audit Fee	*8*	12,743	12,665	15,849	12,516	14,477	17,580	17,523	26,498
VAT Rebate		(469)	(1,100)	(3,986)	(1,872)	(2,932)	(1,585)	(4,424)	(5,427)
Other Expenses	*9*	6,343	8,132	9,591	9,093	8,139	10,370	62,548	10,960
Expense Waiver	*6*	(11,062)	(5,221)	–	(23,627)	–	(157,150)	–	(22,539)
Advisory Fee Waiver	*6*	–	–	–	–	–	–	–	(11)
Total Expenses		396,723	553,742	2,172,383	615,096	15,674,124	261,088	10,907,894	3,844,240
Finance Costs									
Interest Expense		12	2,151	1,646	1,080	265	97	512	14
Distribution Paid	*1*	266,020	244	1,320,597	671,519	–	1,057	200,377	724,203
		266,032	2,395	1,322,243	672,599	265	1,154	200,889	724,217
Withholding Tax	*1*	8,127	5,704	9,327	287,651	–	12,521	1,130,527	283,592
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,152,903	147,422	28,689,432	(2,208,343)	73,649,874	7,813,940	103,140,228	62,419,720

* European Sustainable Equity liquidated on 17 December 2025.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Global High Yield Engagement Year Ended 31 December 2025 US$	Global Investment Grade Credit Year Ended 31 December 2025 US$	Global Opportunistic Bond Year Ended 31 December 2025 US$	Global Sustainable Equity Year Ended 31 December 2025* US$	Global Value Year Ended 31 December 2025 US$	High Yield Bond Year Ended 31 December 2025 US$	InnovAsia Year Ended 31 December 2025** US$	Japan Equity Engagement Year Ended 31 December 2025 JPY
Income									
Interest Income	*1*	35,997,274	10,817,751	2,480,345	81,575	16,074	132,991,899	15,871	949,718
Dividend Income	*1*	–	–	–	880,453	1,122,048	–	57,548	753,439,340
Miscellaneous Income		2,576	–	233	–	–	50,012	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	25,899,855	12,611,497	1,177,270	8,625,735	9,450,029	103,724,955	358,225	9,056,974,028
		61,899,705	23,429,248	3,657,848	9,587,763	10,588,151	236,766,866	431,644	9,811,363,086
Expenses									
Management Fee	*6*	2,034,486	216,207	122,977	200,578	95,685	17,953,444	53,558	149,433,518
Distribution Fee	*6*	7,084	–	–	1,366	5,635	1,504,592	355	–
Administration Fee	*6*	318,372	159,661	135,709	76,475	73,676	1,304,952	40,320	19,040,098
Commitment Fee	*19*	71,671	25,054	7,524	16,536	6,195	241,207	1,850	3,431,443
Custody Fee	*6*	10,379	10,000	10,000	10,000	10,000	18,467	7,502	3,145,149
Depositary Fee	*6*	22,176	9,024	2,341	3,488	1,558	78,767	210	1,306,948
Professional Fee	*9*	116,550	93,840	65,361	86,653	85,398	382,699	109,916	22,134,354
Directors' Fee	*7*	3,692	3,692	3,692	3,694	3,741	3,692	2,727	562,511
Transaction Costs	*9*	95,963	17,206	64,748	76,039	81,218	186,308	120,378	42,049,627
Audit Fee	*8*	21,006	14,365	14,570	14,522	15,475	22,483	14,664	2,219,173
VAT Rebate		(7,376)	(1,801)	(849)	(1,710)	(571)	(27,766)	(207)	(356,077)
Other Expenses	*9*	9,225	9,625	8,116	9,549	10,872	13,470	9,784	1,602,052
Expense Waiver	*6*	(29,474)	(71,726)	(177,452)	(40,632)	(164,286)	–	(216,772)	(4,971,126)
Advisory Fee Waiver	*6*	–	–	(3)	–	–	(609)	–	–
Total Expenses		2,673,754	485,147	256,734	456,558	224,596	21,681,706	144,285	239,597,670
Finance Costs									
Interest Expense		3,380	–	73	–	30	32,407	77	–
Distribution Paid	*1*	417,080	5,155,108	1,082,199	–	–	92,742,323	–	263,765
		420,460	5,155,108	1,082,272	–	30	92,774,730	77	263,765
Withholding Tax	*1*	–	28,081	3,912	191,545	199,684	486,192	9,461	113,015,902
Capital Gain Tax	*1*	–	–	(448)	–	–	–	(11,254)	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		58,805,491	17,760,912	2,315,378	8,939,660	10,163,841	**121,824,238**	289,075	9,458,485,749

* Global Sustainable Equity liquidated on 17 December 2025.
** InnovAsia liquidated on 30 September 2025.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Next Generation Connectivity Year Ended 31 December 2025 US$	Next Generation Mobility Year Ended 31 December 2025 US$	Next Generation Space Economy Year Ended 31 December 2025 US$	Short Duration Emerging Market Debt Year Ended 31 December 2025 US$	Short Duration Euro Bond Year Ended 31 December 2025 EUR	Short Duration High Yield Engagement Year Ended 31 December 2025 US$	Strategic Income Year Ended 31 December 2025 US$	Sustainable Asia High Yield Year Ended 31 December 2025* US$
Income									
Interest Income	*1*	1,114,660	123,019	206,097	226,998,042	86,683,039	30,034,326	314,265,836	1,478,201
Dividend Income	*1*	6,757,541	1,400,055	1,299,829	–	–	–	–	–
Miscellaneous Income		–	–	–	19,063	146,498	587	413,671	373
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	365,555,815	23,212,761	54,767,440	347,203,506	19,131,408	18,883,631	256,003,431	1,429,139
		373,428,016	24,735,835	56,273,366	574,220,611	105,960,945	48,918,544	570,682,938	2,907,713
Expenses									
Management Fee	*6*	15,021,506	1,393,256	1,851,041	24,701,367	5,879,350	3,253,282	47,404,452	406
Distribution Fee	*6*	938,755	249,315	665,680	615,446	329,351	55,729	6,118,195	–
Administration Fee	*6*	789,648	102,449	92,855	1,897,328	1,050,159	315,235	3,569,391	55,142
Commitment Fee	*19*	130,388	13,655	13,764	512,607	294,998	67,408	651,506	4,952
Custody Fee	*6*	86,141	11,694	12,198	154,861	109,635	10,000	158,429	10,000
Depositary Fee	*6*	44,705	4,273	6,090	174,622	111,227	18,928	237,809	1,147
Professional Fee	*9*	293,969	100,501	98,490	287,502	70,833	155,429	269,505	73,669
Directors' Fee	*7*	3,692	3,692	3,692	3,692	3,281	3,692	3,692	3,694
Transaction Costs	*9*	3,182,992	252,929	216,049	94,562	96,675	57,899	922,459	6,258
Audit Fee	*8*	20,001	17,821	17,169	21,286	12,607	23,568	26,119	20,212
VAT Rebate		(14,321)	(1,958)	(885)	(59,458)	(20,490)	(8,252)	(40,237)	(378)
Other Expenses	*9*	18,544	19,401	9,861	11,900	7,919	11,370	14,231	14,934
Expense Waiver	*6*	–	–	–	–	–	–	–	(126,781)
Advisory Fee Waiver	*6*	–	–	–	–	–	(41)	(24)	–
Total Expenses		20,516,020	2,167,028	2,986,004	28,415,715	7,945,545	3,964,247	59,335,527	63,255
Finance Costs									
Interest Expense		–	–	7	119,214	6,914	95	3,025	–
Distribution Paid	*1*	–	–	–	37,043,918	363,440	6,982,930	238,763,697	259,120
		–	–	7	37,163,132	370,354	6,983,025	238,766,722	259,120
Withholding Tax	*1*	1,411,729	186,074	214,393	–	308,841	4,959	1,800,205	–
Capital Gain Tax	*1*	–	–	2,172	–	–	–	19,221	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		351,500,267	22,382,733	53,070,790	508,641,764	97,336,205	37,966,313	270,761,263	2,585,338

* Sustainable Asia High Yield liquidated on 1 December 2025.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2025 US$	Tactical Macro Year Ended 31 December 2025 US$	Uncorrelated Strategies Year Ended 31 December 2025 US$	US Equity Year Ended 31 December 2025 US$	US Equity Premium Year Ended 31 December 2025 US$	US Large Cap Value Year Ended 31 December 2025 US$	US Long Short Equity Year Ended 31 December 2025 US$	US Multi Cap Opportunities Year Ended 31 December 2025 US$
Income									
Interest Income	*1*	34,415,408	462,501	14,955,292	79,293	25,260,014	1,075,946	1,203,926	86,474
Dividend Income	*1*	–	183	92	753,901	–	19,305,203	2,395,623	4,130,501
Miscellaneous Income		–	–	–	–	–	186	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	105,158,486	3,823,312	5,189,788	11,842,319	49,528,561	160,290,600	24,523,021	57,629,718
		139,573,894	4,285,996	20,145,172	12,675,513	74,788,575	180,671,935	28,122,570	61,846,693
Expenses									
Management Fee	*6*	2,584,997	37,002	4,172,765	834,542	2,607,316	6,218,755	2,827,414	5,044,396
Advisory Fee	*6*	–	–	4,587,516	–	–	–	–	–
Distribution Fee	*6*	–	–	32,996	52,119	34,210	119,864	28,310	255,767
Administration Fee	*6*	245,687	54,052	940,706	109,767	327,559	431,953	189,116	329,963
Commitment Fee	*19*	78,593	5,119	82,563	13,304	75,610	117,434	27,502	48,875
Custody Fee	*6*	23,326	10,000	91,011	10,000	10,000	9,994	10,000	10,000
Depositary Fee	*6*	26,367	1,784	61,167	4,606	22,664	34,860	9,274	16,107
Professional Fee	*9*	53,247	83,615	406,458	95,539	198,797	116,142	115,053	179,680
Directors' Fee	*7*	3,692	3,692	3,446	3,692	3,692	3,692	3,692	3,692
Performance Fee	*6*	–	422,227	–	–	–	–	361,405	–
Transaction Costs	*9*	54,141	18,602	3,667,287	39,165	81,428	575,294	87,886	167,942
Audit Fee	*8*	14,162	14,272	17,356	15,124	15,874	17,682	19,256	19,163
VAT Rebate		(5,977)	(211)	(21,561)	(832)	(8,378)	(19,720)	(2,930)	(5,329)
Other Expenses	*9*	8,035	9,785	982,072	9,038	9,644	13,131	7,066	12,332
Expense Waiver	*6*	–	(102,951)	(428,552)	(33,891)	–	–	–	–
Total Expenses		3,086,270	556,988	14,595,230	1,152,173	3,378,416	7,639,081	3,683,044	6,082,588
Finance Costs									
Interest Expense		446	576	12,128	219	–	6,685	791	2,079
Distribution Paid	*1*	–	–	–	–	5,950,711	886,826	39,146	34
		446	576	12,128	219	5,950,711	893,511	39,937	2,113
Withholding Tax	*1*	–	–	773,459	218,991	–	4,942,824	678,505	1,185,657
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		136,487,178	3,728,432	4,764,355	11,304,130	65,459,448	167,196,519	23,721,084	54,576,335

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	US Real Estate Securities Year Ended 31 December 2025 US$	US Small Cap Year Ended 31 December 2025 US$	US Small Cap Intrinsic Value Year Ended 31 December 2025 US$	Company Total* Year Ended 31 December 2025 US$
Income					
Interest Income	*1*	282,198	449,737	313,739	1,617,641,752
Dividend Income	*1*	13,233,120	6,674,522	5,497,505	86,217,971
Miscellaneous Income		4	35	–	800,794
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(14,199,003)	(43,066,339)	81,417,094	2,705,637,908
		(683,681)	(35,942,045)	87,228,338	4,410,298,425
Expenses					
Management Fee	*6*	4,879,466	6,788,817	3,428,268	246,042,568
Advisory Fee	*6*	–	–	–	4,587,516
Distribution Fee	*6*	632,029	347,115	11,931	14,144,081
Administration Fee	*6*	516,224	466,997	227,490	20,998,711
Commitment Fee	*19*	51,937	90,680	49,921	4,254,876
Custody Fee	*6*	10,000	10,000	10,000	2,095,870
Depositary Fee	*6*	15,214	26,265	17,082	1,492,499
Professional Fee	*9*	199,222	179,976	154,398	6,949,708
Directors' Fee	*7*	3,692	3,692	3,609	180,550
Performance Fee	*6*	–	–	–	13,141,613
Transaction Costs	*9*	368,819	266,213	152,602	14,617,351
Audit Fee	*8*	20,226	19,070	14,665	956,515
VAT Rebate		(6,423)	(8,636)	(4,368)	(403,223)
Other Expenses	*9*	11,813	11,904	33,249	1,567,987
Expense Waiver	*6*	–	–	–	(2,787,130)
Advisory Fee Waiver	*6*	–	–	–	(688)
Total Expenses		6,702,219	8,202,093	4,098,847	327,838,804
Finance Costs					
Interest Expense		–	–	90	211,939
Distribution Paid	*1*	3,339,915	–	–	525,526,193
		3,339,915	–	90	525,738,132
Withholding Tax	*1*	3,516,484	1,951,765	903,624	25,761,083
Capital Gain Tax	*1*	–	–	–	1,329,419
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(14,242,299)	(46,095,903)	82,225,777	3,529,630,987

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy, China Bond, European Sustainable Equity, Global Sustainable Equity, InnovAsia and Sustainable Asia High Yield which liquidated on 20 December 2021, 28 March 2025, 17 December 2025, 17 December 2025, 30 September 2025 and 1 December 2025, respectively. There are no recognised gains and losses in the financial period other than those dealt with in the Aggregate Profit and Loss Accounts.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Absolute Return Multi Strategy Year Ended 31 December 2024* US$	Asia Responsible Transition Bond Year Ended 31 December 2024 US$	China A-Share Equity Year Ended 31 December 2024 CNY	China Bond Year Ended 31 December 2024 CNY	China Equity Year Ended 31 December 2024 US$	Climate Innovation Year Ended 31 December 2024 US$	CLO Income Year Ended 31 December 2024 US$	Commodities Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	4,288	2,485,070	373	6,214,799	83,478	4,684	46,120,467	5,338,426
Dividend Income	*1*	–	–	395,831	–	3,361,351	44,139	–	–
Miscellaneous Income		3	655	20,946	–	–	–	4,249	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(4,291)	1,574,145	433,478	13,165,667	23,472,972	122,249	20,110,520	3,946,979
		–	4,059,870	850,628	19,380,466	26,917,801	171,072	66,235,236	9,285,405
Expenses									
Management Fee	*6*	–	20,832	128,915	106,378	1,767,701	307	3,191,784	679,394
Distribution Fee	*6*	–	2,461	–	–	162	–	–	4,020
Administration Fee	*6*	–	103,331	248,443	402,938	107,200	31,360	228,495	124,630
Commitment Fee	*19*	–	9,373	2,195	44,352	24,225	462	56,851	22,980
Custody Fee	*6*	–	10,000	71,628	121,632	22,430	9,584	12,147	10,000
Depositary Fee	*6*	–	2,206	570	8,200	5,655	123	20,244	5,937
Professional Fee	*9*	–	82,879	206,706	474,051	93,961	66,494	141,094	35,845
Directors' Fee	*7*	–	2,982	21,386	21,385	2,982	3,596	2,982	2,982
Transaction Costs	*9*	–	15,894	306,373	50,530	329,459	8,191	13,992	26,006
Audit Fee	*8*	–	10,358	70,182	72,473	10,486	10,972	10,358	10,101
VAT Rebate		–	(724)	(197)	(3,153)	(2,049)	(43)	(7,034)	(1,869)
Other Expenses	*9*	–	8,932	67,000	144,089	20,030	21,025	8,837	10,343
Expense Waiver	*6*	–	(148,459)	(976,217)	(774,516)	–	(150,185)	–	–
Total Expenses		–	120,065	146,984	668,359	2,382,242	1,886	3,679,750	930,369
Finance Costs									
Interest Expense		–	–	–	3,628	–	4	275	–
Distribution Paid	*1*	–	13,987	105,250	112,003	164	–	12,685,459	–
		–	13,987	105,250	115,631	164	4	12,685,734	–
Withholding Tax	*1*	–	16	38,752	–	232,974	6,705	–	4,692
Capital Gain Tax	*1*	–	–	–	–	–	3,556	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		–	3,925,802	559,642	18,596,476	24,302,421	158,921	49,869,752	8,350,344

* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Corporate Hybrid Bond Year Ended 31 December 2024 EUR	Developed Market FMP – 2027 Year Ended 31 December 2024 US$	EMD Corporate – Social and Environmental Transition Year Ended 31 December 2024 US$	Emerging Market Debt - Hard Currency Year Ended 31 December 2024 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2024 US$	Emerging Market Debt Blend Year Ended 31 December 2024 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2024 US$	Emerging Markets Equity Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	100,894,559	5,735,915	6,402,526	160,838,730	76,920,313	33,438,287	3,080,676	120,327
Dividend Income	*1*	–	–	–	–	–	–	–	2,267,439
Miscellaneous Income		–	–	–	–	224,352	112,362	5,616	2,532
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	115,019,671	1,656,747	(3,012,316)	107,979,490	(110,675,072)	(30,106,079)	(6,934,071)	20,051,228
		215,914,230	7,392,662	3,390,210	268,818,220	(33,530,407)	3,444,570	(3,847,779)	22,441,526
Expenses									
Management Fee	*6*	13,884,340	777,059	722,901	19,490,728	7,895,743	3,417,008	256,032	836,141
Distribution Fee	*6*	190,512	–	27,910	296,038	141,966	36,631	–	49,893
Administration Fee	*6*	867,387	77,076	133,457	1,385,959	624,322	372,431	96,813	152,199
Commitment Fee	*19*	301,708	18,103	16,788	406,545	183,291	78,858	9,753	15,727
Custody Fee	*6*	78,421	9,554	10,000	98,234	725,047	167,303	13,633	53,043
Depositary Fee	*6*	84,390	5,247	4,518	105,947	46,967	20,704	2,519	4,074
Professional Fee	*9*	240,296	71,713	107,101	304,877	202,933	144,793	37,139	134,512
Directors' Fee	*7*	2,736	3,596	2,982	2,982	2,982	2,982	2,982	2,982
Transaction Costs	*9*	46,746	1,320	22,609	220,376	283,222	178,894	41,864	592,548
Audit Fee	*8*	10,838	10,791	11,258	12,415	12,479	11,708	9,908	11,129
VAT Rebate		(29,334)	(1,831)	(1,532)	(36,115)	(16,126)	(6,939)	(848)	(1,406)
Other Expenses	*9*	9,019	12,015	10,055	15,030	16,301	15,158	11,880	13,589
Expense Waiver	*6*	–	(3,024)	(131,083)	–	(64,380)	–	(84,877)	(159,445)
Total Expenses		15,687,059	981,619	936,964	22,303,016	10,054,747	4,439,531	396,798	1,704,986
Finance Costs									
Interest Expense		455	–	87	1,225	20,733	4,419	147	2,450
Distribution Paid	*1*	19,694,386	1,163,933	225,460	35,604,682	15,345,408	6,852,098	–	67,046
		19,694,841	1,163,933	225,547	35,605,907	15,366,141	6,856,517	147	69,496
Withholding Tax	*1*	–	–	26	26,689	1,598,452	481,981	32,732	267,616
Capital Gain Tax	*1*	–	–	–	–	(227,878)	(19,058)	1,621	2,633,565
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		180,532,330	5,247,110	2,227,673	210,882,608	(60,321,869)	(8,314,401)	(4,279,077)	17,765,863

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Euro Bond Year Ended 31 December 2024 EUR	Euro Bond Absolute Return Year Ended 31 December 2024 EUR	European High Yield Bond Year Ended 31 December 2024 EUR	European Sustainable Equity Year Ended 31 December 2024 EUR	Event Driven Year Ended 31 December 2024 US$	Global Bond Year Ended 31 December 2024 US$	Global Diversified Income FMP – 2024 Year Ended 31 December 2024* US$	Global Equity Megatrends Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	1,176,883	2,081,135	27,154,326	58,860	4,006,420	4,388,502	2,047,603	449,811
Dividend Income	*1*	–	–	–	2,568,141	–	–	–	3,542,312
Miscellaneous Income		6,952	11,472	–	24,247	755	–	23,776	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,340,708	5,123,687	23,906,869	8,609,478	6,630,939	(5,270,182)	1,584,564	43,331,281
		2,524,543	7,216,294	51,061,195	11,260,726	10,638,114	(881,680)	3,655,943	47,323,404
Expenses									
Management Fee	*6*	104,126	58,285	949,871	429,986	863,178	20,691	372,992	2,973,473
Distribution Fee	*6*	1	–	6,860	471	–	6,403	–	483,049
Administration Fee	*6*	66,561	72,147	264,657	97,083	106,593	156,501	42,390	261,697
Commitment Fee	*19*	3,691	7,243	69,105	25,238	20,074	16,869	13,351	34,695
Custody Fee	*6*	9,151	9,206	23,055	18,723	10,000	9,995	5,000	10,000
Depositary Fee	*6*	1,500	2,309	21,233	6,453	7,953	4,338	2,534	11,589
Professional Fee	*9*	19,032	19,911	94,617	65,403	62,348	50,172	38,792	77,600
Directors' Fee	*7*	2,736	2,736	2,736	2,736	2,982	2,982	1,291	2,982
Performance Fee	*6*	–	–	–	–	3,671,667	–	–	–
Transaction Costs	*9*	16,458	21,999	25,860	196,321	28,695	89,929	5,197	326,510
Audit Fee	*8*	9,054	9,121	9,743	9,477	10,036	10,229	10,946	10,036
VAT Rebate		(565)	(813)	(7,184)	(2,182)	(2,414)	(1,482)	(761)	(3,883)
Other Expenses	*9*	7,372	9,581	10,312	8,536	10,057	10,245	6,630	34,570
Expense Waiver	*6*	(58,084)	(28,970)	–	–	–	(73,473)	–	–
Total Expenses		181,033	182,755	1,470,865	858,245	4,791,169	303,399	498,362	4,222,318
Finance Costs									
Interest Expense		270	7,595	4,198	5	67	209	–	453
Distribution Paid	*1*	244,558	243	381,602	730,669	–	2,109	1,311,432	1,615
		244,828	7,838	385,800	730,674	67	2,318	1,311,432	2,068
Withholding Tax	*1*	–	–	38,835	350,984	2,657	35,225	7,458	409,406
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,098,682	7,025,701	49,165,695	9,320,823	5,844,221	(1,222,622)	1,838,691	42,689,612

* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Global Flexible Credit Income Year Ended 31 December 2024 US$	Global High Yield Engagement Year Ended 31 December 2024 US$	Global Investment Grade Credit Year Ended 31 December 2024 US$	Global Opportunistic Bond Year Ended 31 December 2024 US$	Global Real Estate Securities Year Ended 31 December 2024* US$	Global Sustainable Equity Year Ended 31 December 2024 US$	Global Value Year Ended 31 December 2024 US$	High Yield Bond Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	27,509,255	38,692,104	4,952,274	3,053,704	37,402	63,300	25,784	144,111,590
Dividend Income	*1*	7,891	–	–	2,499	710,609	1,452,932	2,058,915	426,355
Miscellaneous Income		101,955	218,450	17,111	34,134	–	23,255	–	1,500,200
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	4,327,391	(2,564,774)	(4,665,929)	(970,855)	(882,008)	11,544,274	6,002,626	(2,345,746)
		31,946,492	36,345,780	303,456	2,119,482	(133,997)	13,083,761	8,087,325	143,692,399
Expenses									
Management Fee	*6*	2,034,522	2,196,552	71,888	112,350	156,800	370,575	186,768	18,767,605
Distribution Fee	*6*	82,893	7,511	–	–	16,116	2,392	4,108	1,514,690
Administration Fee	*6*	245,043	344,492	120,887	146,701	67,983	102,038	90,079	1,378,788
Commitment Fee	*19*	62,549	92,716	13,343	10,042	4,073	23,828	10,587	330,546
Custody Fee	*6*	10,043	13,539	10,000	10,000	10,023	10,000	10,000	19,805
Depositary Fee	*6*	17,241	24,805	4,319	2,673	796	6,160	2,860	85,995
Professional Fee	*9*	85,052	112,455	37,994	47,648	94,218	69,409	49,472	342,958
Directors' Fee	*7*	2,982	2,982	2,982	2,982	3,049	2,982	2,981	2,982
Transaction Costs	*9*	70,635	84,889	12,414	46,437	69,011	49,532	141,377	150,155
Audit Fee	*8*	14,150	10,776	9,908	10,101	12,033	10,294	10,101	16,850
VAT Rebate		(5,802)	(8,534)	(1,550)	(916)	(289)	(2,047)	(1,022)	(29,230)
Other Expenses	*9*	11,069	11,476	9,222	7,964	10,497	8,304	11,930	15,748
Expense Waiver	*6*	–	(57)	(42,879)	(134,904)	(177,464)	–	(72,900)	–
Advisory Fee Waiver	*6*	(154)	–	–	–	–	–	–	(8,359)
Total Expenses		2,630,223	2,893,602	248,528	261,078	266,846	653,467	446,341	22,588,533
Finance Costs									
Interest Expense		6	2,533	6	60	338	263	857	66,223
Distribution Paid	*1*	105,719	449,260	319	362,715	777	–	–	99,632,709
		105,725	451,793	325	362,775	1,115	263	857	99,698,932
Withholding Tax	*1*	119,213	915	2,653	10,150	124,229	379,242	341,237	208,040
Capital Gain Tax	*1*	–	–	–	448	–	–	(1,449)	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		29,091,331	32,999,470	51,950	1,485,031	(526,187)	12,050,789	7,300,339	21,196,894

* Global Real Estate Securities liquidated on 31 December 2024.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	InnovAsia Year Ended 31 December 2024 US$	Japan Equity Engagement Year Ended 31 December 2024 JPY	Macro Opportunities FX Year Ended 31 December 2024* EUR	Next Generation Connectivity Year Ended 31 December 2024 US$	Next Generation Mobility Year Ended 31 December 2024 US$	Next Generation Space Economy Year Ended 31 December 2024 US$	Short Duration Emerging Market Debt Year Ended 31 December 2024 US$	Short Duration Euro Bond Year Ended 31 December 2024 EUR
Income									
Interest Income	*1*	32,791	–	1,924	1,935,016	188,073	74,818	187,983,722	38,256,019
Dividend Income	*1*	173,209	420,680,568	–	7,731,232	1,453,447	332,873	–	–
Miscellaneous Income		12,848	–	92	26,801	–	–	–	140,239
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,673,407	2,523,532,492	11,481	319,572,383	(612,388)	7,230,865	(60,545,033)	56,303,821
		1,892,255	2,944,213,060	13,497	329,265,432	1,029,132	7,638,556	127,438,689	94,700,079
Expenses									
Management Fee	*6*	215,222	73,804,923	1,241	15,265,578	1,963,183	328,439	21,936,599	2,393,416
Distribution Fee	*6*	386	–	–	779,281	328,887	87,294	635,897	79,717
Administration Fee	*6*	53,802	17,425,632	15,857	742,119	137,390	57,434	1,722,947	556,483
Commitment Fee	*19*	3,206	2,833,510	1,691	167,025	23,170	4,256	571,013	174,245
Custody Fee	*6*	10,057	1,532,517	1,875	88,922	13,574	10,000	143,700	48,413
Depositary Fee	*6*	1,037	733,582	11	44,019	5,822	1,832	153,438	51,664
Professional Fee	*9*	88,458	16,111,641	24,787	213,085	67,473	67,467	429,960	122,581
Directors' Fee	*7*	2,982	446,449	914	2,981	2,981	2,982	2,982	2,737
Transaction Costs	*9*	210,039	30,092,078	14,952	2,067,916	191,638	55,000	82,952	77,485
Audit Fee	*8*	10,486	1,536,858	9,033	11,708	10,293	9,844	12,736	9,643
VAT Rebate		(248)	(250,534)	(9)	(14,778)	(1,986)	(437)	(52,948)	(18,185)
Other Expenses	*9*	12,365	1,292,055	6,503	25,451	12,434	10,458	8,976	9,219
Expense Waiver	*6*	(186,257)	(1,742,607)	(73,559)	–	–	(106,597)	–	–
Total Expenses		421,535	143,816,104	3,296	19,393,307	2,754,859	527,972	25,648,252	3,507,418
Finance Costs									
Interest Expense		28	317,667	165	–	297	32	6,855	–
Distribution Paid	*1*	–	222,657	–	–	–	–	32,127,499	156,662
		28	540,324	165	–	297	32	32,134,354	156,662
Withholding Tax	*1*	25,596	63,102,086	–	1,816,960	268,996	51,968	–	–
Capital Gain Tax	*1*	137,396	–	–	–	–	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,307,700	2,736,754,546	10,036	308,055,165	(1,995,020)	7,058,584	69,656,083	91,035,999

* Macro Opportunities FX liquidated on 8 February 2024.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Short Duration High Yield Engagement Year Ended 31 December 2024 US$	Strategic Income Year Ended 31 December 2024 US$	Sustainable Asia High Yield Year Ended 31 December 2024 US$	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2024 US$	Tactical Macro Year Ended 31 December 2024 US$	Uncorrelated Strategies Year Ended 31 December 2024 US$	US Equity Year Ended 31 December 2024 US$	US Equity Premium Year Ended 31 December 2024 US$
Income									
Interest Income	*1*	43,792,108	168,548,617	1,554,943	32,137,066	430,540	31,572,772	60,630	31,598,164
Dividend Income	*1*	28,457	17,313	–	–	–	–	571,933	–
Miscellaneous Income		472,064	561,602	–	–	–	219,852	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(22,389,424)	(63,396,719)	2,626,253	(10,210,845)	1,063,853	18,737,829	10,588,493	60,348,348
		21,903,205	105,730,813	4,181,196	21,926,221	1,494,393	50,530,453	11,221,056	91,946,512
Expenses									
Management Fee	*6*	4,507,756	27,668,630	880	2,215,072	13,861	6,972,288	610,461	3,182,266
Advisory Fee	*6*	–	–	–	–	–	7,705,554	–	–
Distribution Fee	*6*	60,117	1,996,282	–	–	–	61,932	42,854	15,724
Administration Fee	*6*	396,264	2,168,037	57,861	221,033	46,727	1,408,100	88,924	379,856
Commitment Fee	*19*	107,372	442,801	4,450	83,122	4,573	172,827	10,391	111,650
Custody Fee	*6*	10,000	58,169	10,000	20,940	10,006	113,799	10,000	10,000
Depositary Fee	*6*	27,786	138,801	1,215	22,695	1,349	123,017	3,059	29,554
Professional Fee	*9*	146,784	446,381	27,472	65,589	55,645	356,015	50,767	142,506
Directors' Fee	*7*	2,982	2,981	2,982	2,982	3,122	2,982	2,982	2,982
Transaction Costs	*9*	56,278	823,817	6,141	56,737	28,147	9,300,345	25,346	98,709
Audit Fee	*8*	13,668	11,724	10,101	9,972	10,103	11,049	9,972	10,808
VAT Rebate		(9,512)	(46,425)	(411)	(7,743)	(448)	(13,856)	(975)	(9,537)
Other Expenses	*9*	11,341	12,071	12,216	9,050	13,563	148,317	8,936	8,551
Expense Waiver	*6*	–	–	(66,448)	–	(96,893)	(83,923)	(33,411)	–
Advisory Fee Waiver	*6*	(556)	(337)	–	–	–	–	–	–
Total Expenses		5,330,280	33,722,932	66,459	2,699,449	89,755	26,278,446	829,306	3,983,069
Finance Costs									
Interest Expense		2,443	5,757	–	339	2,890	81,713	3,910	–
Distribution Paid	*1*	15,699,279	117,971,816	333,127	–	–	–	–	7,391,011
		15,701,722	117,977,573	333,127	339	2,890	81,713	3,910	7,391,011
Withholding Tax	*1*	44,116	666,366	3,776	147,464	–	2,070,835	165,914	–
Capital Gain Tax	*1*	–	43,976	–	–	–	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		827,087	(46,680,034)	3,777,834	19,078,969	1,401,748	22,099,459	10,221,926	80,572,432

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	US Large Cap Value Year Ended 31 December 2024 US$	US Long Short Equity Year Ended 31 December 2024 US$	US Multi Cap Opportunities Year Ended 31 December 2024 US$	US Real Estate Securities Year Ended 31 December 2024 US$	US Small Cap Year Ended 31 December 2024 US$	US Small Cap Intrinsic Value Year Ended 31 December 2024 US$	Company Total* Year Ended 31 December 2024 US$
Income								
Interest Income	*1*	1,607,509	1,066,421	72,586	318,882	663,875	845,072	1,258,674,538
Dividend Income	*1*	30,820,136	2,131,595	3,751,213	16,513,890	6,309,001	2,626,308	91,954,014
Miscellaneous Income		12,552	52,950	–	–	–	4	3,828,873
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	100,320,689	6,438,409	64,638,873	2,328,610	35,978,644	26,966,572	824,514,793
		132,760,886	9,689,375	68,462,672	19,161,382	42,951,520	30,437,956	2,178,972,218
Expenses								
Management Fee	*6*	7,720,866	2,481,674	4,529,348	6,315,003	6,913,555	2,887,616	202,703,249
Advisory Fee	*6*	–	–	–	–	–	–	7,705,554
Distribution Fee	*6*	153,015	29,300	324,659	960,394	254,721	10,080	8,717,194
Administration Fee	*6*	546,991	197,549	334,715	685,799	451,838	208,410	18,710,265
Commitment Fee	*19*	195,366	29,949	55,064	72,477	97,983	51,553	4,339,442
Custody Fee	*6*	11,077	10,000	10,000	10,000	10,000	10,000	2,080,867
Depositary Fee	*6*	45,093	7,846	14,299	18,712	27,207	14,280	1,263,729
Professional Fee	*9*	104,833	88,528	154,853	181,198	139,902	84,962	6,239,126
Directors' Fee	*7*	2,982	2,981	2,982	2,982	2,981	2,982	155,612
Performance Fee	*6*	–	381,344	–	–	–	–	4,053,011
Transaction Costs	*9*	854,242	82,062	155,262	384,099	225,376	121,304	18,315,915
Audit Fee	*8*	11,065	10,615	11,322	12,158	11,258	10,101	578,787
VAT Rebate		(16,911)	(2,634)	(4,933)	(6,639)	(8,842)	(4,759)	(403,604)
Other Expenses	*9*	12,725	7,668	8,859	11,370	11,604	24,265	784,524
Expense Waiver	*6*	–	–	–	–	–	–	(2,245,492)
Advisory Fee Waiver	*6*	–	–	–	–	–	–	(9,406)
Total Expenses		9,641,344	3,326,882	5,596,430	8,647,553	8,137,583	3,420,794	272,988,773
Finance Costs								
Interest Expense		–	203	10,240	–	12	–	231,402
Distribution Paid	*1*	15,934,212	124,923	10,296	3,986,725	–	–	390,367,957
		15,934,212	125,126	20,536	3,986,725	12	–	390,599,359
Withholding Tax	*1*	8,435,773	605,418	1,086,537	4,379,378	1,803,494	650,140	27,359,985
Capital Gain Tax	*1*	–	–	–	–	–	–	2,572,177
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		98,749,557	5,631,949	61,759,169	2,147,726	33,010,431	26,367,022	1,485,451,924

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy, Global Diversified Income FMP – 2024, Global Real Estate Securities, Macro Opportunities FX and China Bond which liquidated on 20 December 2021, 28 June 2024, 31 December 2024, 8 February 2024 and 28 March 2025, respectively. There are no recognised gains and losses in the financial period other than those dealt with in the Aggregate Profit and Loss Accounts.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Absolute Return Multi Strategy Year Ended 31 December 2025* US$	Asia Responsible Transition Bond Year Ended 31 December 2025 US$	China A-Share Equity Year Ended 31 December 2025 CNY	China Bond Year Ended 31 December 2025** CNY	China Equity Year Ended 31 December 2025 US$	Climate Innovation Year Ended 31 December 2025 US$	CLO Income Year Ended 31 December 2025 US$	Commodities Year Ended 31 December 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		–	28,536,661	14,662,701	125,733,864	137,814,748	3,081,476	1,071,137,505	155,108,590
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		–	2,433,165	2,638,748	(1,275,235)	36,535,422	951,828	87,234,399	47,301,988
Subscriptions	*5*	–	54,430	–	11,702	–	–	1,038,264,381	256,262,528
Redemptions	*5*	–	(487,425)	–	(124,470,331)	(54,443,175)	–	(627,161,903)	(98,729,745)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		–	30,536,831	17,301,449	–	119,906,995	4,033,304	1,569,474,382	359,943,361

	Note	Corporate Hybrid Bond Year Ended 31 December 2025 EUR	Developed Market FMP – 2027 Year Ended 31 December 2025 US$	EMD Corporate – Social and Environmental Transition Year Ended 31 December 2025 US$	Emerging Market Debt - Hard Currency Year Ended 31 December 2025 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2025 US$	Emerging Market Debt Blend Year Ended 31 December 2025 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2025 US$	Emerging Markets Equity Year Ended 31 December 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		2,343,291,272	127,389,193	113,720,628	2,704,438,594	1,076,381,052	516,308,152	57,496,708	104,565,095
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		77,847,900	5,427,838	17,976,080	510,495,739	191,120,033	101,139,156	11,627,189	36,307,477
Subscriptions	*5*	1,338,874,948	–	8,353,027	1,218,878,264	125,354,771	101,486,013	6,925,648	42,811,717
Redemptions	*5*	(804,683,251)	(20,370,704)	(15,338,890)	(848,600,602)	(376,778,542)	(129,375,826)	(1,834,109)	(49,633,090)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		2,955,330,869	112,446,327	124,710,845	3,585,211,995	1,016,077,314	589,557,495	74,215,436	134,051,199

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** China Bond liquidated on 28 March 2025.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Euro Bond Year Ended 31 December 2025 EUR	Euro Bond Absolute Return Year Ended 31 December 2025 EUR	European High Yield Bond Year Ended 31 December 2025 EUR	European Sustainable Equity Year Ended 31 December 2025* EUR	Event Driven Year Ended 31 December 2025 US$	Global Bond Year Ended 31 December 2025 US$	Global Equity Megatrends Year Ended 31 December 2025 US$	Global Flexible Credit Income Year Ended 31 December 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		70,400,532	88,522,174	560,753,554	148,500,033	283,996,691	101,742,258	518,624,627	444,860,268
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,152,903	147,422	28,689,432	(2,208,343)	73,649,874	7,813,940	103,140,228	62,419,720
Subscriptions	*5*	40,815,352	216,488,328	323,248,905	10,218,142	451,421,347	74,844,741	596,276,411	239,400,561
Redemptions	*5*	(18,472,348)	(38,260,174)	(114,660,131)	(156,509,832)	(177,737,526)	(84,070,734)	(232,094,378)	(112,682,462)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		93,896,439	266,897,750	798,031,760	–	631,330,386	100,330,205	985,946,888	633,998,087

	Note	Global High Yield Engagement Year Ended 31 December 2025 US$	Global Investment Grade Credit Year Ended 31 December 2025 US$	Global Opportunistic Bond Year Ended 31 December 2025 US$	Global Sustainable Equity Year Ended 31 December 2025* US$	Global Value Year Ended 31 December 2025 US$	High Yield Bond Year Ended 31 December 2025 US$	InnovAsia Year Ended 31 December 2025** US$	Japan Equity Engagement Year Ended 31 December 2025 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		613,565,981	179,870,916	67,888,822	140,424,695	46,645,776	1,899,207,938	14,139,038	24,232,635,594
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		58,805,491	17,760,912	2,315,378	8,939,660	10,163,841	121,824,238	289,075	9,458,485,749
Subscriptions	*5*	30,895,308	133,410,350	8,609,808	2,820,235	7,212,608	635,531,051	28,008	19,310,782,780
Redemptions	*5*	(169,285,750)	(51,415,233)	(24,414,557)	(152,184,590)	(42,943,172)	(605,871,973)	(14,456,121)	(2,914,620,801)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		533,981,030	279,626,945	54,399,451	–	21,079,053	2,050,691,254	–	50,087,283,322

* European Sustainable Equity and Global Sustainable Equity liquidated on 17 December 2025.
** InnovAsia liquidated on 30 September 2025.

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	Next Generation Connectivity Year Ended 31 December 2025 US$	Next Generation Mobility Year Ended 31 December 2025 US$	Next Generation Space Economy Year Ended 31 December 2025 US$	Short Duration Emerging Market Debt Year Ended 31 December 2025 US$	Short Duration Euro Bond Year Ended 31 December 2025 EUR	Short Duration High Yield Engagement Year Ended 31 December 2025 US$	Strategic Income Year Ended 31 December 2025 US$	Sustainable Asia High Yield Year Ended 31 December 2025* US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,063,183,962	122,793,500	58,864,219	3,775,675,286	1,880,622,382	545,314,195	4,636,830,142	31,844,401
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		351,500,267	22,382,733	53,070,790	508,641,764	97,336,205	37,966,313	270,761,263	2,585,338
Subscriptions	*5*	716,908,900	11,097,080	232,438,013	2,043,138,249	2,982,422,556	187,120,757	4,600,346,747	70,796
Redemptions	*5*	(774,881,794)	(53,529,204)	(46,853,755)	(1,401,658,195)	(1,143,534,894)	(322,145,433)	(1,797,509,252)	(34,500,535)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,356,711,335	102,744,109	297,519,267	4,925,797,104	3,816,846,249	448,255,832	7,710,428,900	–

	Note	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2025 US$	Tactical Macro Year Ended 31 December 2025 US$	Uncorrelated Strategies Year Ended 31 December 2025 US$	US Equity Year Ended 31 December 2025 US$	US Equity Premium Year Ended 31 December 2025 US$	US Large Cap Value Year Ended 31 December 2025 US$	US Long Short Equity Year Ended 31 December 2025 US$	US Multi Cap Opportunities Year Ended 31 December 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		598,590,982	36,002,766	806,841,425	107,067,035	659,043,994	1,018,430,181	226,512,077	385,884,792
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		136,487,178	3,728,432	4,764,355	11,304,130	65,459,448	167,196,519	23,721,084	54,576,335
Subscriptions	*5*	79,366,548	24,763,819	108,070,314	69,334,433	108,051,255	422,642,140	49,950,621	107,326,127
Redemptions	*5*	(116,739,596)	(12,531,528)	(552,709,839)	(93,928,057)	(404,675,680)	(778,198,663)	(62,788,746)	(145,383,890)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		697,705,112	51,963,489	366,966,255	93,777,541	427,879,017	830,070,177	237,395,036	402,403,364

* Sustainable Asia High Yield liquidated on 1 December 2025.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	US Real Estate Securities Year Ended 31 December 2025 US$	US Small Cap Year Ended 31 December 2025 US$	US Small Cap Intrinsic Value Year Ended 31 December 2025 US$	Company Total* Year Ended 31 December 2025 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		436,373,517	888,538,422	400,413,225	31,533,961,500
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(14,242,299)	(46,095,903)	82,225,777	3,529,630,987
Currency exchange rate movement	*15*	–	–	–	850,195,999
Subscriptions	*5*	80,124,952	174,090,673	166,427,820	19,761,357,085
Redemptions	*5*	(186,105,995)	(510,091,026)	(159,807,601)	(13,904,143,163)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		316,150,175	506,442,166	489,259,221	41,771,002,408

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

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	Absolute Return Multi Strategy	Asia Responsible Transition Bond	China A-Share Equity	China Bond	China Equity	Climate Innovation	CLO Income	Commodities
		Year Ended 31 December 2024*	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024
		US$	US$	CNY	CNY	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		–	63,941,864	14,213,832	458,846,108	178,226,287	2,922,555	185,646,305	153,646,559
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		–	3,925,802	559,642	18,596,476	24,302,421	158,921	49,869,752	8,350,344
Subscriptions	*5*	–	9,491,467	–	1,625,611	435,983	–	950,520,681	105,633,155
Redemptions	*5*	–	(48,822,472)	(110,773)	(353,334,331)	(65,149,943)	–	(114,899,233)	(112,521,468)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		–	28,536,661	14,662,701	125,733,864	137,814,748	3,081,476	1,071,137,505	155,108,590

	Note	Corporate Hybrid Bond	Developed Market FMP – 2027	EMD Corporate – Social and Environmental Transition	Emerging Market Debt - Hard Currency	Emerging Market Debt - Local Currency	Emerging Market Debt Blend	Emerging Market Debt Sustainable Investment Grade Blend	Emerging Markets Equity
		Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024
		EUR	US$	US$	US$	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,869,816,463	137,457,819	97,789,137	2,649,818,655	1,285,867,647	526,787,807	65,067,549	90,687,501
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		180,532,330	5,247,110	2,227,673	210,882,608	(60,321,869)	(8,314,401)	(4,279,077)	17,765,863
Subscriptions	*5*	986,224,146	–	33,020,224	954,626,647	164,324,305	80,063,236	6,123,433	48,067,906
Redemptions	*5*	(693,281,667)	(15,315,736)	(19,316,406)	(1,110,889,316)	(313,489,031)	(82,228,490)	(9,415,197)	(51,956,175)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		2,343,291,272	127,389,193	113,720,628	2,704,438,594	1,076,381,052	516,308,152	57,496,708	104,565,095

* Absolute Return Multi Strategy liquidated on 20 December 2021.

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	Euro Bond Year Ended 31 December 2024 EUR	Euro Bond Absolute Return Year Ended 31 December 2024 EUR	European High Yield Bond Year Ended 31 December 2024 EUR	European Sustainable Equity Year Ended 31 December 2024 EUR	Event Driven Year Ended 31 December 2024 US$	Global Bond Year Ended 31 December 2024 US$	Global Diversified Income FMP – 2024 Year Ended 31 December 2024* US$	Global Equity Megatrends Year Ended 31 December 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		10,573,094	34,026,827	408,416,317	172,097,551	126,412,148	108,742,800	156,199,653	144,482,856
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,098,682	7,025,701	49,165,695	9,320,823	5,844,221	(1,222,622)	1,838,691	42,689,612
Subscriptions	5	62,173,295	48,266,760	296,748,899	4,311,698	219,482,497	12,937,629	14,729	401,542,114
Redemptions	5	(4,444,539)	(797,114)	(193,577,357)	(37,230,039)	(67,742,175)	(18,715,549)	(158,053,073)	(70,089,955)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		70,400,532	88,522,174	560,753,554	148,500,033	283,996,691	101,742,258	–	518,624,627

	Note	Global Flexible Credit Income Year Ended 31 December 2024 US$	Global High Yield Engagement Year Ended 31 December 2024 US$	Global Investment Grade Credit Year Ended 31 December 2024 US$	Global Opportunistic Bond Year Ended 31 December 2024 US$	Global Real Estate Securities Year Ended 31 December 2024** US$	Global Sustainable Equity Year Ended 31 December 2024 US$	Global Value Year Ended 31 December 2024 US$	High Yield Bond Year Ended 31 December 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		390,612,981	558,163,905	86,777,825	65,409,763	20,460,013	154,573,295	55,465,894	2,251,810,719
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		29,091,331	32,999,470	51,950	1,485,031	(526,187)	12,050,789	7,300,339	21,196,894
Subscriptions	5	77,323,125	158,480,178	107,691,581	23,873,742	5,625,919	40,749,320	33,884,074	449,011,246
Redemptions	5	(52,167,169)	(136,077,572)	(14,650,440)	(22,879,714)	(25,559,745)	(66,948,709)	(50,004,531)	(822,810,921)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		444,860,268	613,565,981	179,870,916	67,888,822	–	140,424,695	46,645,776	1,899,207,938

* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.
* Global Real Estate Securities liquidated on 31 December 2024.

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	InnovAsia	Japan Equity Engagement	Macro Opportunities FX	Next Generation Connectivity	Next Generation Mobility	Next Generation Space Economy	Short Duration Emerging Market Debt	Short Duration Euro Bond
		Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024*	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024
		US$	JPY	EUR	US$	US$	US$	US$	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		23,770,120	16,177,528,715	2,881,806	1,043,526,943	164,356,065	19,743,930	3,954,769,567	992,872,298
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,307,700	2,736,754,546	10,036	308,055,165	(1,995,020)	7,058,584	69,656,083	91,035,999
Subscriptions	*5*	757,941	11,288,981,155	40,978	433,764,717	32,162,640	38,226,094	1,028,258,493	1,144,400,764
Redemptions	*5*	(11,696,723)	(5,970,628,822)	(2,932,820)	(722,162,863)	(71,730,185)	(6,164,389)	(1,277,008,857)	(347,686,679)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		14,139,038	24,232,635,594	–	1,063,183,962	122,793,500	58,864,219	3,775,675,286	1,880,622,382

	Note	Short Duration High Yield Engagement	Strategic Income	Sustainable Asia High Yield	Sustainable Emerging Market Debt - Hard Currency	Tactical Macro	Uncorrelated Strategies	US Equity	US Equity Premium
		Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024	Year Ended 31 December 2024
		US$	US$	US$	US$	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		744,434,447	2,019,603,581	28,564,951	445,892,270	27,162,308	1,626,701,421	49,202,149	729,098,000
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		827,087	(46,680,034)	3,777,834	19,078,969	1,401,748	22,099,459	10,221,926	80,572,432
Subscriptions	*5*	179,294,664	3,889,519,910	23,428,811	169,644,201	7,933,126	193,938,922	103,469,539	372,310,590
Redemptions	*5*	(379,242,003)	(1,225,613,315)	(23,927,195)	(36,024,458)	(494,416)	(1,035,898,377)	(55,826,579)	(522,937,028)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		545,314,195	4,636,830,142	31,844,401	598,590,982	36,002,766	806,841,425	107,067,035	659,043,994

* Macro Opportunities FX liquidated on 8 February 2024.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	US Large Cap Value Year Ended 31 December 2024 US$	US Long Short Equity Year Ended 31 December 2024 US$	US Multi Cap Opportunities Year Ended 31 December 2024 US$	US Real Estate Securities Year Ended 31 December 2024 US$	US Small Cap Year Ended 31 December 2024 US$	US Small Cap Intrinsic Value Year Ended 31 December 2024 US$	Company Total* Year Ended 31 December 2024 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,939,190,378	195,470,291	400,492,035	533,109,985	633,851,769	321,568,617	28,324,332,756
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		98,749,557	5,631,949	61,759,169	2,147,726	33,010,431	26,367,022	1,485,451,924
Currency exchange rate movement	*15*	–	–	–	–	–	–	(329,834,723)
Subscriptions	*5*	339,412,736	90,103,928	158,816,418	163,852,076	564,026,998	131,698,405	14,588,482,729
Redemptions	*5*	(1,358,922,490)	(64,694,091)	(235,182,830)	(262,736,270)	(342,350,776)	(79,220,819)	(12,534,471,186)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,018,430,181	226,512,077	385,884,792	436,373,517	888,538,422	400,413,225	31,533,961,500

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

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 Company are as follows:

Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis. The China Bond, InnovAsia, Sustainable Asia High Yield, European Sustainable Equity, Global Sustainable Equity and Absolute Return Multi Strategy Portfolios which liquidated in a prior years and were pending revocation by the Central Bank of Ireland as at year-end. Financial statements continue to be prepared for these Portfolios as they held residual assets and liabilities at the balance sheet date.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 and US GAAP not to prepare a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as taxation or going concern assumption are disclosed in the following notes. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2025 and 31 December 2024 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for all the financial instruments. In accordance with IFRS 9, on initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) its contractual terms give rise on specified dates to cash flows that are SPPI (Solely payments of principal and interest). All other financial assets of the Portfolios are measured at fair value through profit or loss. The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable which are measured at amortised cost.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as at 31 December 2025 and 2024 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For more details on valuation policies for all security types please refer to "Fair Value of Investments" section in Note 12. Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

(iv) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Real Estate Investment Trusts

Units or shares in real estate investment trusts will be valued, if listed or traded on a regulated market, at the last quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available Net Asset Value ("NAV") as deemed relevant to the collective investment scheme.

Investment Funds

The fair value of any investment which is a unit of or participation in an investment fund is the latest available NAV of such unit or participation.

Term Loans

Certain Portfolios may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Portfolio purchases assignments from lenders it acquires direct rights against the borrower of the loan.

The Portfolio may have difficulty trading assignments and participations to third parties. There may be restrictions on transfers and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Portfolio may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair value.

The Portfolio may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The fair value of these unfunded loan commitments is included in Balance Sheet under "Income receivable and other assets".

Participatory Notes

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly.

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Backed Securities and Mortgage Backed Securities

Inputs used to value asset backed securities and mortgage backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available.

To Be Announced Securities

The Portfolios may enter into To Be Announced ("TBA") purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Portfolio holds and maintains until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities that they own. Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market price.

The Portfolios may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at current market value, generally according to the procedures described previously in the accounting policies.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

Swap Contracts

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter ("OTC") swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Certain clearinghouses currently offer clearing for limited types of swaps. In a cleared swap transaction, a Portfolio typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse. Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of the original counterparty.

A Portfolio typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the centrally clearing party.

Interest Rate/Inflation Swaps

A Portfolio may enter into interest rate or inflation swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Portfolio's exposure to interest rates. Under the terms of both interest rate swaps and inflation swaps, a party agrees to pay the swap counterparty a fixed-rate payment in exchange for the other party paying the Fund a variable-rate payment. Interest rate swap and inflation swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses. Some interest rate swaps can be considered as forward starting swaps. Accruals on forward starting swaps begin at a future date.

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts (continued)

Credit Default Swaps
A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index.

The use of credit default swap contracts is restricted to the extent that the benefits to a Portfolio mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose a Portfolio to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Portfolio, as protection seller, is recorded as a liability on the Portfolio's books. An upfront payment made by a Portfolio, as protection buyer, is recorded as an asset on the Portfolio's books. Payments received or paid by a Portfolio are recorded as realised gains or losses. Credit default swaps are valued using a pricing service provider. Where no pricing service provider is available, contracts may be marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models and the change, if any, is recorded as an unrealised gain or loss. Payments received or paid as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Total Return Swaps
Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, a Portfolio will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. Cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Portfolio and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Portfolio and the counterparty. For basket swaps, the cash flows may be denominated in various foreign currencies based on the local currencies of the positions within the swaps.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Schedule of Investments. For the years ended 31 December 2025 and 31 December 2024, the fair value of total return swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

Volatility Swaps
A volatility swap is an agreement between counterparties to exchange periodic payments based on the measured volatility of a reference security, index, currency or other reference investment over a specified time frame. One cash flow is typically based on the realised volatility of the reference investment as measured by changes in its price or level over the specified time period while the other cash flow is based on a specified rate representing expected volatility for the reference investment at the time the swap is executed, or the measured volatility of a different reference investment over the specified time period. The appreciation or depreciation on a volatility swap will typically depend on the magnitude of the reference investment's volatility, or size of the movements in its price, over the specified time period, rather than general directional increases or decreases in its price.

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts (continued)

Volatility swaps are less standard in structure than other types of swaps and provide pure, or isolated, exposure to volatility risk of the specific underlying reference investment. Volatility swaps are typically used to speculate on future volatility levels, to trade the spread between realised and expected volatility, or to decrease the volatility exposure of investments held by the Portfolio.

Variance Swaps
Variance swap contracts involve an agreement by two parties to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price chosen is generally fixed at a level such that the fair value of the swap is zero. As a result, no money changes hands at the initiation of the contract. At the expiration date, the amount payable by one party to the other is the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. A receiver of the realised price variance would be entitled to receive a payment when the realised price variance of the underlying asset is greater than the strike price and would be obligated to make a payment when that variance is less than the strike price. A payer of the realised price variance would be obligated to make a payment when the realised price variance of the underlying asset is greater than the strike price and would be entitled to receive a payment when that variance is less than the strike price. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

Correlation Swaps
A Correlation Swap is a contract in which the option buyer receives the difference between the observed correlation and the strike correlation on a basket of assets, observed over a specified time interval. The correlation swap can be thought of as a forward contract on realised correlation. Its payoff is simply the difference between the realised correlation over the stated period and the strike times the notional of the contract. Due to the nature of the contract, as maturity approaches, the payoff is almost known since all the observations for calculating the correlation are almost known. Therefore, the model risk decreases as the contract moves toward maturity. For an outstanding contract, implied correlation needs to be computed for any future correlations that can be thought of as the market price of future correlation. The implied correlation or correlation mark can be backed out from observed correlation swap prices of from OTC dealer quotes.

Options

Option contracts may include certain options on exchange-traded futures contracts. When a Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and the current fair value of the option written is subsequently adjusted by this amount. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities, indices, derivatives or foreign currencies purchased. Premiums received from written options which expire are treated as realised gains. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium paid on purchased call options exercised is added to the cost of the securities, indices, derivatives or foreign currency purchased. Premiums paid for the purchase of options which expire unexercised are treated as realised losses. Strike prices for Options on stock baskets are denominated in various foreign currencies based on the local currencies of the positions within the basket.

Swaptions

When a Portfolio writes a swaption, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Portfolio on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

When a Portfolio purchases a swaption, an amount equal to the premium paid by the Portfolio is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Repurchase and Reverse Repurchase Agreements

A Portfolio may enter into repurchase agreements under which it acquires a security from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price, thereby determining the yield to the Portfolio during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Portfolio may also enter into reverse repurchase agreements under which it sells a security to a counterparty (for example, a bank or securities dealer) and agrees to repurchase the security at a mutually agreed upon date and price.

Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. The current market value is shown in the Balance Sheet. On entering a contract for differences, a Portfolio may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by a Portfolio periodically, depending on the fluctuations in the value of the underlying security. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable at the end of the year.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held to meet short-term cash commitments rather than for investment or other purposes. Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

Company cash accounts
A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

Due from/to brokers

Margin and collateral cash provided by the Portfolios to a counterparty in relation derivative financial instruments are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to derivative financial instruments are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at fair value.

Foreign Currency Translation

Functional and Presentation Currency
The functional and presentation currency of the Corporate Hybrid Bond, the Euro Bond Absolute Return, the Euro Bond, the European High Yield Bond, the European Sustainable Equity, the Macro Opportunities FX and the Short Duration Euro Bond is EUR. The functional and presentation currency of the China A-Share Equity and the China Bond is CNY. The functional and presentation currency of the Japan Equity Engagement is JPY. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation (continued)

Transactions and Balances
Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

Income and Expense Recognition

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolio. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a cash basis with other income being accounted for on an accrual basis.

Interest income is recognised in the Profit and Loss Account for all debt instruments classified as financial assets at fair value through profit or loss on an accrual basis.

Realised Gains and Losses on Investments

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and

(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any, on investments made) by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2025 and 2024 the Company had not applied for approval from the Revenue Commissioners.

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

The Company has reviewed the tax positions for the open tax years as of 31 December 2025 and 2024 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised for the years ended 31 December 2025 and 31 December 2024.

The Company is not subject to the Pillar II global minimum tax requirements, as the Portfolios meet the requirements to be classified as investment undertakings in accordance with the Irish Finance Bill 2024. On this basis there is no qualified domestic top-up tax accrued in the financial statements, given that the Portfolios meet the exemptions, notably being standalone regulated investment funds (as defined in the Taxes Consolidation Act (TCA) 1997).

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolio on any dealing day for cash equal to a proportionate share of the Portfolio's NAV. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the shares back to the Portfolio.

Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

Source of Distributions
Pursuant to the Articles, the Directors may declare dividends, in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income") and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the NAV of the relevant shares.

It is the current intention of the Directors, subject to any de minimis threshold, to declare and pay as a dividend at least 85% of the Net Income attributable to each of the Distributing Classes, other than (i) the (Weekly) Distributing Classes; (ii) the (Monthly) Distributing Classes); (iii) the (CG) Distributing Classes and (iv) such other Distributing Classes in a Portfolio which are specified in the relevant Supplement to pay dividends out of capital and Net Income. However, shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors intend to declare and pay a weekly, monthly or semi-annual dividend, respectively, attributable to the shares of each such class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the (Weekly) Distributing Classes, the (Monthly) Distributing Classes or the (CG) Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors' current intention in respect of the declaration and payment of dividends in respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors may in their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid.

FOR THE YEAR ENDED 31 DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy (continued)

Frequency of Distributions
Under normal circumstances, the Directors intend that dividends in respect of:

(a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each week;

(b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last business day of each month and paid within three business days thereafter;

(c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid within thirty business days;

(d) each of the other Distributing Classes of the Euro Bond, the Euro Bond Absolute Return, the Global Equity Megatrends and the Short Duration Euro Bond shall be declared on a quarterly basis and paid within thirty Business Days in relation to the Net Income of such Distributing Classes for the previous quarter;

(e) each of the other Distributing Classes of the Climate Innovation, the CLO Income, the Commodities, the Corporate Hybrid Bond, the Developed Market FMP – 2027, the EMD Corporate – Social and Environmental Transition, the Emerging Market Debt - Hard Currency, the Emerging Market Debt - Local Currency, the Emerging Market Debt Blend, the Emerging Market Debt Sustainable Investment Grade Blend, the European High Yield Bond, the Event Driven, the Global Bond, the Global Flexible Credit Income, the Global High Yield Engagement, the Global Investment Grade Credit, the Global Opportunistic Bond, the High Yield Bond, the Short Duration Emerging Market Debt, the Short Duration High Yield Engagement, the Strategic Income, the Sustainable Emerging Market Debt - Hard Currency, the Tactical Macro, the US Equity Premium and the US Real Estate Securities shall be declared on a quarterly basis and paid within thirty business days;

(f) each of the other Distributing Classes of the US Long Short Equity shall be declared on a semi-annual basis and paid within thirty business days;

(g) each of the other Distributing Classes of the Uncorrelated Strategies, the US Equity, the US Large Cap Value, the US Multi Cap Opportunities, the US Small Cap and the US Small Cap Intrinsic Value shall be declared on an annual basis and paid within thirty business days;

(h) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty business days in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December;

(i) each of the (Monthly) Gross Income Distributing Classes in the Portfolios shall be declared on or prior to the last business day of each month and paid within three business days; and

(j) each of the other (Gross) Income Distributing Classes in the Portfolios shall be declared on a quarterly basis and paid within thirty business days.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Absolute Return Multi Strategy*		Asia Responsible Transition Bond	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Corporate Bonds	–	–	22,549,274	21,012,411
Equities	0	0	–	–
Government Bonds	–	–	6,534,261	5,093,501
Unrealised Gain on Futures Contracts	–	–	13,370	32,814
Unrealised Gain on Forward Currency Contracts	–	–	3,389	101,004
Unrealised Gain on Interest Rate Swap Contracts	–	–	–	171
Total Financial Assets at Fair Value through Profit or Loss	0	0	29,100,294	26,239,901
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(27,992)	(67,920)
Unrealised Loss on Forward Currency Contracts	–	–	(6,005)	(81,996)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(33,997)	(149,916)

* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	China A-Share Equity		China Bond*	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	CNY	CNY	CNY	CNY
Corporate Bonds	–	–	–	69,415,652
Equities	17,196,065	14,682,825	–	–
Government Bonds	–	–	–	47,383,173
Unrealised Gain on Futures Contracts	–	–	–	14,109
Unrealised Gain on Forward Currency Contracts	–	–	–	1,649,026
Unrealised Gain on Interest Rate Swap Contracts	–	–	–	5,674
Total Financial Assets at Fair Value through Profit or Loss	17,196,065	14,682,825	–	118,467,634
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	–	–	–	(1,502,829)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(1,502,829)

* Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	China Equity		Climate Innovation	
	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Equities	113,846,838	134,512,686	3,921,740	2,949,182
Participatory Notes	3,051,595	255,378	–	–
Unrealised Gain on Forward Currency Contracts	3,605	685,905	–	–
Total Financial Assets at Fair Value through Profit or Loss	116,902,038	135,453,969	3,921,740	2,949,182
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(12,700)	(866,976)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(12,700)	(866,976)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	CLO Income		Commodities	
	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Asset Backed Securities	1,502,216,433	934,118,980	–	–
Corporate Bonds	–	–	212,941,244	85,264,336
Repurchase Agreements	–	84,500,000	–	–
Treasury Bills	–	80,045,443	93,163,607	47,615,993
Unrealised Gain on Forward Currency Contracts	683,562	28,699,677	239,396	329,265
Unrealised Gain on Total Return Swap Contracts	81,454	–	1	–
Total Financial Assets at Fair Value through Profit or Loss	1,502,981,449	1,127,364,100	306,344,248	133,209,594
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(3,023,065)	(8,100,316)	(304,962)	(1,617,307)
Unrealised Loss on Total Return Swap Contracts	–	(194,289)	(3,321)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(3,023,065)	(8,294,605)	(308,283)	(1,617,307)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Corporate Hybrid Bond		Developed Market FMP – 2027	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	US$	US$
Corporate Bonds	2,777,614,388	2,167,985,323	108,358,203	125,679,450
Investment Funds	35,485,160	12,265,572	–	–
Repurchase Agreements	–	14,002,897	–	–
Unrealised Gain on Forward Currency Contracts	2,038,065	19,233,303	–	619
Total Financial Assets at Fair Value through Profit or Loss	2,815,137,613	2,213,487,095	108,358,203	125,680,069
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(4,718,723)	(27,715,188)	(2,137)	(69,447)
Total Financial Liabilities at Fair Value through Profit or Loss	(4,718,723)	(27,715,188)	(2,137)	(69,447)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	EMD Corporate – Social and Environmental Transition		Emerging Market Debt - Hard Currency	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	115,735,127	105,120,488	991,545,800	741,805,425
Government Bonds	4,196,144	6,781,268	2,359,877,926	1,813,828,146
Repurchase Agreements	–	–	89,000,000	60,000,000
Unrealised Gain on Futures Contracts	18,147	115,178	2,226,710	7,790,478
Unrealised Gain on Forward Currency Contracts	593,571	268,863	8,228,373	9,083,011
Fair Value on Credit Default Swap Contracts	–	125,331	1,186,340	3,456,849
Total Financial Assets at Fair Value through Profit or Loss	120,542,989	112,411,128	3,452,065,149	2,635,963,909
Financial Liabilities at Fair Value through Profit or Loss				
Reverse Repurchase Agreements	–	–	(1,865,583)	–
Unrealised Loss on Futures Contracts	(2,297)	(7,734)	(3,465,401)	(4,217,458)
Unrealised Loss on Forward Currency Contracts	(39,076)	(2,500,151)	(8,179,050)	(22,032,237)
Total Financial Liabilities at Fair Value through Profit or Loss	(41,373)	(2,507,885)	(13,510,034)	(26,249,695)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Market Debt - Local Currency		Emerging Market Debt Blend	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	43,861,617	55,840,021	163,367,666	152,243,177
Government Bonds	865,360,581	974,722,981	372,878,307	304,516,261
Investment Funds	–	4,040,368	–	4,001,641
Treasury Bills	3,071,490	–	1,453,158	–
Repurchase Agreements	52,500,000	–	–	–
Unrealised Gain on Futures Contracts	–	170,988	181,792	515,959
Unrealised Gain on Forward Currency Contracts	8,423,121	12,896,398	4,435,058	3,978,941
Fair Value on Credit Default Swap Contracts	–	–	312,854	563,137
Unrealised Gain on Interest Rate Swap Contracts	2,658,769	9,523,599	908,844	3,564,172
Total Financial Assets at Fair Value through Profit or Loss	975,875,578	1,057,194,355	543,537,679	469,383,288
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(203,155)	(353,288)
Unrealised Loss on Forward Currency Contracts	(3,462,307)	(19,531,329)	(1,786,945)	(9,007,086)
Unrealised Loss on Interest Rate Swap Contracts	(3,324,698)	(17,894,200)	(1,444,226)	(6,997,058)
Total Financial Liabilities at Fair Value through Profit or Loss	(6,787,005)	(37,425,529)	(3,434,326)	(16,357,432)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	14,172,507	10,355,204	–	–
Equities	–	–	128,779,616	102,296,565
Government Bonds	55,031,150	41,785,641	–	–
Participatory Notes	–	–	2,022,370	3,146,146
Real Estate Investment Trusts	–	–	1,062,070	869,911
Unrealised Gain on Futures Contracts	100,452	286,707	–	–
Unrealised Gain on Forward Currency Contracts	251,245	370,527	564,475	874,873
Unrealised Gain on Interest Rate Swap Contracts	37,848	89,612	–	–
Total Financial Assets at Fair Value through Profit or Loss	69,593,202	52,887,691	132,428,531	107,187,495
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(127,683)	(238,510)	–	–
Unrealised Loss on Forward Currency Contracts	(219,525)	(1,223,159)	(302,535)	(1,965,401)
Fair Value on Credit Default Swap Contracts	(42,688)	(4,783)	–	–
Unrealised Loss on Interest Rate Swap Contracts	(12,683)	(107,358)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(402,579)	(1,573,810)	(302,535)	(1,965,401)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Euro Bond		Euro Bond Absolute Return	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	EUR	EUR
Asset Backed Securities	–	–	9,480,584	3,996,647
Corporate Bonds	41,340,472	33,145,394	96,531,407	41,216,156
Government Bonds	49,663,805	34,603,245	151,063,749	36,582,154
Unrealised Gain on Futures Contracts	38,880	141,000	278,970	383,089
Unrealised Gain on Forward Currency Contracts	–	–	182,974	1,998,238
Unrealised Gain on Inflation Swap Contracts	23,060	–	65,109	–
Unrealised Gain on Interest Rate Swap Contracts	110,780	1,698	329,060	6,217
Total Financial Assets at Fair Value through Profit or Loss	91,176,997	67,891,337	257,931,853	84,182,501
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(60,795)	(226,870)	(1,540)	(27,780)
Unrealised Loss on Forward Currency Contracts	–	–	(205,368)	(172,800)
Fair Value on Credit Default Swap Contracts	(397,891)	(239,328)	(1,171,896)	(271,500)
Unrealised Loss on Inflation Swap Contracts	(15,527)	–	(43,840)	–
Unrealised Loss on Interest Rate Swap Contracts	(59,396)	(6,230)	(141,563)	(9,491)
Total Financial Liabilities at Fair Value through Profit or Loss	(533,609)	(472,428)	(1,564,207)	(481,571)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	European High Yield Bond		European Sustainable Equity*	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	EUR	EUR
Asset Backed Securities	4,111,324	4,796,698	–	–
Corporate Bonds	765,608,508	529,414,084	–	–
Equities	–	–	–	147,238,159
Unrealised Gain on Forward Currency Contracts	218,157	2,677,489	–	–
Total Financial Assets at Fair Value through Profit or Loss	769,937,989	536,888,271	–	147,238,159
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(928,723)	(2,086,588)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(928,723)	(2,086,588)	–	–

* Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Event Driven		Global Bond	
	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Agency Bonds	–	–	294,329	882,160
Asset Backed Securities	–	–	13,777,417	13,298,144
Corporate Bonds	413,686,028	195,788,600	32,784,467	31,448,688
Equities	3,008,621	–	–	–
Government Bonds	–	–	30,318,481	32,141,381
Municipal Bonds	–	–	1,024,431	1,123,978
Mortgage Backed Securities	–	–	17,693,475	18,149,436
Treasury Bills	177,985,807	81,352,423	–	–
Unrealised Gain on Futures Contracts	–	–	108,490	214,164
Unrealised Gain on Forward Currency Contracts	712,978	136,424	1,361,163	4,327,396
Unrealised Gain on Interest Rate Swap Contracts	–	–	97,784	63,983
Unrealised Gain on Total Return Swap Contracts	–	139,204	–	–
Total Financial Assets at Fair Value through Profit or Loss	595,393,434	277,416,651	97,460,037	101,649,330
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(62,148)	(173,617)
Unrealised Loss on Forward Currency Contracts	(3,848,855)	(10,107,971)	(1,225,027)	(4,564,309)
Unrealised Loss on Interest Rate Swap Contracts	–	–	(61,208)	(16,224)
Unrealised Loss on Total Return Swap Contracts	(451,216)	(527,124)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(4,300,071)	(10,635,095)	(1,348,383)	(4,754,150)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Equity Megatrends		Global Flexible Credit Income	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Asset Backed Securities	–	–	89,729,157	65,219,905
Corporate Bonds	–	–	473,631,110	318,686,087
Equities	960,799,821	493,457,264	–	6,584,306
Government Bonds	–	–	9,814,820	9,614,540
Investment Funds	–	–	993	6,944
Term Loans	–	–	36,364,291	37,505,823
Unrealised Gain on Futures Contracts	–	–	376,705	1,115,433
Unrealised Gain on Forward Currency Contracts	23,565	33,919	482,232	8,877,042
Fair Value on Credit Default Swap Contracts	–	–	1,851,492	333,841
Total Financial Assets at Fair Value through Profit or Loss	960,823,386	493,491,183	612,250,800	447,943,921
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(952,329)	(1,308,502)
Unrealised Loss on Forward Currency Contracts	(77,109)	(249,051)	(948,660)	(11,858,313)
Total Financial Liabilities at Fair Value through Profit or Loss	(77,109)	(249,051)	(1,900,989)	(13,166,815)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global High Yield Engagement		Global Investment Grade Credit	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Corporate Bonds	514,687,079	584,788,441	257,426,246	172,176,706
Equities	149,783	–	–	–
Government Bonds	–	–	12,862,063	–
Repurchase Agreements	–	15,500,000	–	–
Term Loans	2,903,998	6,832,101	–	–
Unrealised Gain on Forward Currency Contracts	287,933	15,450,103	192,905	3,851,457
Total Financial Assets at Fair Value through Profit or Loss	518,028,793	622,570,645	270,481,214	176,028,163
Financial Liabilities at Fair Value through Profit or Loss				
Reverse Repurchase Agreements	–	(999,796)	–	–
Unrealised Loss on Futures Contracts	(29,989)	(69,709)	–	–
Unrealised Loss on Forward Currency Contracts	(725,908)	(17,319,842)	(761,853)	(3,686,902)
Total Financial Liabilities at Fair Value through Profit or Loss	(755,897)	(18,389,347)	(761,853)	(3,686,902)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Opportunistic Bond		Global Real Estate Securities*	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Agency Bonds	44,621	–	–	–
Asset Backed Securities	257,858	354,846	–	–
Corporate Bonds	20,853,706	26,885,560	–	–
Equities	9,305	–	–	–
Government Bonds	21,156,388	20,058,262	–	–
Investment Funds	315	2,199	–	–
Mortgage Backed Securities	8,845,144	11,517,944	–	–
Unrealised Gain on Futures Contracts	36,693	159,212	–	–
Unrealised Gain on Forward Currency Contracts	1,019,252	6,280,307	–	7,820
Fair Value on Credit Default Swap Contracts	55,494	160,073	–	–
Unrealised Gain on Interest Rate Swap Contracts	49,059	102,409	–	–
Total Financial Assets at Fair Value through Profit or Loss	52,327,835	65,520,812	–	7,820
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(63,255)	(313,243)	–	–
Unrealised Loss on Forward Currency Contracts	(830,857)	(3,105,825)	–	(65,379)
Fair Value on Credit Default Swap Contracts	(17,291)	(858,585)	–	–
Unrealised Loss on Interest Rate Swap Contracts	(23,951)	(28,308)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(935,354)	(4,305,961)	–	(65,379)

* Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Sustainable Equity*		Global Value	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	–	139,635,830	20,520,781	45,875,559
Real Estate Investment Trusts	–	–	312,274	791,293
Unrealised Gain on Forward Currency Contracts	–	–	2,207	77,347
Total Financial Assets at Fair Value through Profit or Loss	–	139,635,830	20,835,262	46,744,199
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	–	–	(4,433)	(106,217)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(4,433)	(106,217)

* Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	High Yield Bond		InnovAsia*	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Asset Backed Securities	27,163,535	29,468,224	–	–
Corporate Bonds	1,923,963,807	1,753,492,450	–	–
Equities	975,012	–	–	14,184,289
Investment Funds	53,673	375,146	–	–
Repurchase Agreements	28,500,000	66,000,000	–	–
Term Loans	26,509,547	65,626,148	–	–
Unrealised Gain on Forward Currency Contracts	6,983,289	20,418,669	–	46,906
Total Financial Assets at Fair Value through Profit or Loss	2,014,148,863	1,935,380,637	–	14,231,195
Financial Liabilities at Fair Value through Profit or Loss				
Reverse Repurchase Agreements	(2,961,500)	(3,063,764)	–	–
Unrealised Loss on Forward Currency Contracts	(1,722,469)	(61,211,609)	–	(452,531)
Total Financial Liabilities at Fair Value through Profit or Loss	(4,683,969)	(64,275,373)	–	(452,531)

* Portfolio liquidated on 30 September 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Japan Equity Engagement		Next Generation Connectivity	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	JPY	JPY	US$	US$
Equities	49,214,367,600	24,001,431,600	1,324,470,005	1,039,929,740
Unrealised Gain on Forward Currency Contracts	1,145,795	860,770	1,888,952	2,683,376
Total Financial Assets at Fair Value through Profit or Loss	49,215,513,395	24,002,292,370	1,326,358,957	1,042,613,116
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(74,975)	(132,669)	(1,350,842)	(12,934,421)
Total Financial Liabilities at Fair Value through Profit or Loss	(74,975)	(132,669)	(1,350,842)	(12,934,421)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Next Generation Mobility		Next Generation Space Economy	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Equities	100,588,333	121,437,560	286,270,389	55,202,739
Unrealised Gain on Forward Currency Contracts	348	1,574	–	–
Total Financial Assets at Fair Value through Profit or Loss	100,588,681	121,439,134	286,270,389	55,202,739
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(1,016)	(12,261)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(1,016)	(12,261)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Short Duration Emerging Market Debt		Short Duration Euro Bond	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**EUR**	**EUR**
Asset Backed Securities	–	–	618,732,712	276,388,490
Corporate Bonds	3,072,435,629	2,430,571,401	2,795,583,719	1,372,639,876
Equities	–	–	36,935	–
Government Bonds	1,636,207,162	1,320,118,061	234,782,543	93,624,597
Investment Funds	–	–	41,138,726	33,954,800
Treasury Bills	97,923,625	–	15,936,883	–
Repurchase Agreements	10,000,000	9,000,000	–	–
Unrealised Gain on Futures Contracts	–	–	2,360,348	2,541,820
Unrealised Gain on Forward Currency Contracts	15,143,784	9,042,854	17,068	1,543,824
Unrealised Gain on Interest Rate Swap Contracts	–	–	1,333,117	–
Total Financial Assets at Fair Value through Profit or Loss	4,831,710,200	3,768,732,316	3,709,922,051	1,780,693,407
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(56,895)	(996,740)
Unrealised Loss on Forward Currency Contracts	(8,223,175)	(68,781,224)	(167,443)	(1,449,270)
Fair Value on Credit Default Swap Contracts	–	–	(11,117,610)	(2,448,213)
Unrealised Loss on Interest Rate Swap Contracts	–	–	(890,453)	(97,029)
Total Financial Liabilities at Fair Value through Profit or Loss	(8,223,175)	(68,781,224)	(12,232,401)	(4,991,252)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Short Duration High Yield Engagement		Strategic Income	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Financial Assets at Fair Value through Profit or Loss	Fair Value US$	Fair Value US$	Fair Value US$	Fair Value US$
Agency Bonds	–	–	924,531	739,410
Asset Backed Securities	–	–	2,090,791,275	1,185,508,405
Corporate Bonds	420,256,817	490,955,600	2,665,763,872	1,159,321,497
Equities	–	–	303,994	–
Government Bonds	–	–	1,185,996,294	317,221,334
Investment Funds	5,582,459	5,111,662	84,710,909	56,497,686
Mortgage Backed Securities	–	–	1,945,261,143	1,530,842,706
Municipal Bonds	–	–	14,304,040	12,931,828
Term Loans	16,707,777	42,984,223	256,097,534	253,734,800
Treasury Bills	–	–	1,058,755	–
Repurchase Agreements	6,000,000	16,000,000	–	82,500,000
Unrealised Gain on Futures Contracts	–	–	2,803,694	7,236,409
Unrealised Gain on Forward Currency Contracts	217,434	5,924,937	12,353,420	39,661,388
Fair Value on Credit Default Swap Contracts	–	–	–	3,617,045
Unrealised Gain on Inflation Swap Contracts	–	–	6,755	6,683
Unrealised Gain on Interest Rate Swap Contracts	–	–	571,064	–
Unrealised Gain on Total Return Swap Contracts	–	–	466,687	–
Total Financial Assets at Fair Value through Profit or Loss	448,764,487	560,976,422	8,261,413,967	4,649,819,191
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(3,399,406)	(4,577,032)
Unrealised Loss on Forward Currency Contracts	(6,113,268)	(22,583,571)	(22,423,068)	(78,113,648)
Unrealised Loss on Inflation Swap Contracts	–	–	(65,239)	(4,523)
Unrealised Loss on Interest Rate Swap Contracts	–	–	(676,837)	(764,076)
Total Financial Liabilities at Fair Value through Profit or Loss	(6,113,268)	(22,583,571)	(26,564,550)	(83,459,279)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Sustainable Asia High Yield*		Sustainable Emerging Market Debt - Hard Currency	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	25,362,503	96,562,641	62,183,538
Government Bonds	–	4,024,917	568,856,414	506,955,192
Repurchase Agreements	–	–	3,500,000	13,000,000
Unrealised Gain on Futures Contracts	–	–	968,114	3,868,256
Unrealised Gain on Forward Currency Contracts	–	–	3,174,806	3,522,333
Fair Value on Credit Default Swap Contracts	–	–	287,071	836,491
Total Financial Assets at Fair Value through Profit or Loss	–	29,387,420	673,349,046	590,365,810
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	(14,055)	(1,468,957)	(2,827,620)
Unrealised Loss on Forward Currency Contracts	–	–	(1,907,797)	(12,284,478)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(14,055)	(3,376,754)	(15,112,098)

*Portfolio liquidated on 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Tactical Macro		Uncorrelated Strategies	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Corporate Bonds	–	–	–	63,149,917
Equities	–	–	–	16,585,832
Real Estate Investment Trusts	–	–	–	498,501
Participatory Notes	–	–	69,161	161,034
Government Bonds	–	–	7,460,133	10,311,805
Treasury Bills	42,577,838	33,319,914	101,595,244	308,758,915
Unrealised Gain on Contracts for Differences	–	–	10,026,358	19,759,075
Purchased Options Contracts	6,882	294,752	15,791,376	97,381,861
Purchased Swaptions	–	–	–	9,599
Unrealised Gain on Futures Contracts	–	–	3,684,403	18,747,279
Unrealised Gain on Forward Currency Contracts	–	67,183	7,554,446	25,462,747
Unrealised Gain on Total Return Swap Contracts	–	21,388	662,383	2,665,711
Unrealised Gain on Variance Swap Contracts	–	–	–	1,981,004
Unrealised Gain on Volatility Swap Contracts	–	–	666,523	7,374,211
Total Financial Assets at Fair Value through Profit or Loss	42,584,720	33,703,237	147,510,027	572,847,491
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Contracts for Differences	–	–	(7,512,293)	(13,402,670)
Written Options Contracts	(6,882)	(294,752)	(13,559,086)	(71,822,543)
Unrealised Loss on Futures Contracts	–	–	(2,427,492)	(11,482,072)
Unrealised Loss on Forward Currency Contracts	(38,504)	(296,634)	(7,988,456)	(45,926,653)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Tactical Macro		Uncorrelated Strategies	
	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value
Financial Liabilities at Fair Value through Profit or Loss (continued)	**US$**	**US$**	**US$**	**US$**
Unrealised Loss on Interest Rate Swap Contracts	–	–	(593,788)	–
Fair Value on Credit Default Swap Contracts	–	–	(40,930)	(96,227)
Unrealised Loss on Variance Swap Contracts	–	–	–	(560,959)
Unrealised Loss on Volatility Swap Contracts	–	–	(78,677)	(2,943,689)
Unrealised Loss on Total Return Swap Contracts	–	(39,190)	(709,851)	(1,197,807)
Total Financial Liabilities at Fair Value through Profit or Loss	(45,386)	(630,576)	(32,910,573)	(147,432,620)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Equity		US Equity Premium	
	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Equities	94,066,059	106,233,762	–	–
Government Bonds	–	–	407,883,062	634,072,321
Repurchase Agreements	–	–	17,500,000	–
Unrealised Gain on Forward Currency Contracts	42,388	490,960	30,219	541,191
Total Financial Assets at Fair Value through Profit or Loss	94,108,447	106,724,722	425,413,281	634,613,512
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(3,925,235)	(13,165,220)
Unrealised Loss on Forward Currency Contracts	(685,618)	(1,588,964)	(87,972)	(8,824,034)
Total Financial Liabilities at Fair Value through Profit or Loss	(685,618)	(1,588,964)	(4,013,207)	(21,989,254)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Large Cap Value		US Long Short Equity	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	–	0	0
Equities	797,486,327	957,724,430	210,295,157	192,325,812
Real Estate Investment Trusts	–	39,459,548	2,513,005	2,971,995
Term Loans	–	–	686,138	497,587
Repurchase Agreements	30,500,000	–	8,500,000	–
Purchased Options Contracts	–	–	59,940	23,868
Unrealised Gain on Contracts for Differences	–	–	620,649	961,594
Unrealised Gain on Futures Contracts	–	–	3,753	2,592,720
Unrealised Gain on Forward Currency Contracts	25,963	163,005	45,844	460,982
Unrealised Gain on Total Return Swap Contracts	–	–	–	9,764
Total Financial Assets at Fair Value through Profit or Loss	828,012,290	997,346,983	222,724,486	199,844,322
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(68,520)	(18,180)
Unrealised Loss on Contracts for Differences	–	–	(131,259)	(149,241)
Unrealised Loss on Futures Contracts	–	–	(32,958)	–
Unrealised Loss on Forward Currency Contracts	(59,660)	(1,856,005)	(247,567)	(5,681,909)
Unrealised Loss on Total Return Swap Contracts	–	–	(74,594)	(882,248)
Total Financial Liabilities at Fair Value through Profit or Loss	(59,660)	(1,856,005)	(554,898)	(6,731,578)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Multi Cap Opportunities		US Real Estate Securities	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	401,448,735	387,941,733	–	9,235,982
Real Estate Investment Trusts	–	–	310,564,116	423,305,104
Unrealised Gain on Forward Currency Contracts	323,426	500,460	772,275	1,269,806
Total Financial Assets at Fair Value through Profit or Loss	401,772,161	388,442,193	311,336,391	433,810,892
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(278,352)	(3,544,061)	(215,089)	(4,322,763)
Total Financial Liabilities at Fair Value through Profit or Loss	(278,352)	(3,544,061)	(215,089)	(4,322,763)

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Small Cap		US Small Cap Intrinsic Value	
	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value	As at 31 December 2025 Fair Value	As at 31 December 2024 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Equities	502,543,472	874,911,622	482,792,201	395,261,275
Unrealised Gain on Forward Currency Contracts	125,037	281,334	77,073	42,287
Total Financial Assets at Fair Value through Profit or Loss	502,668,509	875,192,956	482,869,274	395,303,562
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(65,904)	(1,942,634)	(135,312)	(547,761)
Total Financial Liabilities at Fair Value through Profit or Loss	(65,904)	(1,942,634)	(135,312)	(547,761)

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables which follow reflect the Company's exposure to the following institutions through its cash holdings at 31 December 2025 and 31 December 2024.

	Absolute Return Multi Strategy*		Asia Responsible Transition Bond		China A-Share Equity	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	CNY	CNY
ANZ Bank, London	7,285	4,928	–	–	–	–
Bank of Nova Scotia, Toronto	7,285	4,928	–	–	–	–
BBH, New York	20,895	40,361	–	–	15	7
BNP Paribas, Paris	–	–	631	552	24,864	1,608
Brown Brothers Harriman & Co	122,735	101,159	79,031	77,989	347,790	196,426
Canadian Imperial Bank of Commerce, London	2,396	–	–	–	–	–
Canadian Imperial Bank of Commerce, Toronto	–	4,928	–	–	–	–
Citibank, New York	7,285	4,928	–	–	–	–
DNB, Oslo	7,285	2,087	16	–	–	–
JPMorgan Chase, New York	7,285	4,928	–	1,755,367	2,342	–
Royal Bank of Canada, Toronto	7,285	4,928	915,906	–	–	–
Skandinaviska Enskilda Banken, Stockholm	7,285	4,928	–	–	–	–
Sumitomo, Tokyo	7,285	4,928	–	438	–	–
Total	**204,306**	**183,031**	**995,584**	**1,834,346**	**375,011**	**198,041**

* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	China Bond*		China Equity		Climate Innovation	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	CNY	CNY	US$	US$	US$	US$
ANZ Bank, Hong Kong	–	–	55,729	–	–	–
BBH, New York	–	4	57	–	–	–
BNP Paribas, Paris	–	–	–	4,063,658	–	3
Brown Brothers Harriman & Co	309,388	5,465,161	7,190	290,669	425	386
Citibank, New York	–	–	144,204	34,373	–	–
JPMorgan Chase, New York	–	2,090,685	–	–	174,936	–
Sumitomo, Tokyo	–	949	–	–	–	121,437
Total	**309,388**	**7,556,799**	**207,180**	**4,388,700**	**175,361**	**121,826**

* Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	CLO Income		Commodities		Corporate Hybrid Bond	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	EUR	EUR
ANZ Bank, London	–	–	–	–	10,220,900	–
Bank of Nova Scotia, Toronto	–	–	23,013,367	–	4,921,424	–
BNP Paribas, Paris	–	–	–	–	7	2
Brown Brothers Harriman & Co	173,372	181,961	207,438	74,439	123,360	247,601
Canadian Imperial Bank of Commerce, Toronto	–	–	–	10,831,021	–	–
Citibank, New York	89,984,156	–	–	–	23,939,157	–
DNB, Oslo	–	–	–	–	46,162,319	–
HSBC Bank Plc, London	–	–	–	–	5,080,323	34,508,250
JPMorgan Chase, New York	–	6,261,172	–	–	–	10,682,574
Royal Bank of Canada, Toronto	–	–	36,721,735	969,910	–	–
Skandinaviska Enskilda Banken, Stockholm	–	7,166,576	–	–	–	67,137,912
Sumitomo, Tokyo	8,669,233	–	–	10,831,021	–	–
Total	**98,826,761**	**13,609,709**	**59,942,540**	**22,706,391**	**90,447,490**	**112,576,339**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Developed Market FMP – 2027		EMD Corporate – Social and Environmental Transition		Emerging Market Debt - Hard Currency	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
BBH, New York	–	–	–	–	23	1
BNP Paribas, Paris	–	–	–	–	1	19
Brown Brothers Harriman & Co	12,628	1,201	117,626	118,330	68,612	90,168
Citibank, London	–	–	–	–	48,183,743	–
Citibank, New York	–	–	–	1,382,896	9,590,524	–
HSBC Bank Plc, London	–	–	–	6	32	29
Royal Bank of Canada, London	–	–	–	497,918	–	–
Skandinaviska Enskilda Banken, Stockholm	3,205,853	–	1,387,769	–	–	–
Sumitomo, Tokyo	–	562,576	27,427	–	–	39,788,818
Total	**3,218,481**	**563,777**	**1,532,822**	**1,999,150**	**57,842,935**	**39,879,035**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Emerging Market Debt - Local Currency		Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Bank of Nova Scotia, Toronto	850	797	282	265	1	1
BBH, New York	–	–	2	–	–	–
BNP Paribas, Paris	–	–	30	28	–	7
Brown Brothers Harriman & Co	3,019,267	5,604,954	302,586	5,899,044	28,887	388,124
Citibank, New York	–	–	31,048,929	–	–	46,451
JPMorgan Chase, New York	–	7,301,682	–	36,234,355	2,940,712	–
Nordea Bank, Oslo	–	–	–	–	8	–
Royal Bank of Canada, Toronto	17,686,631	–	–	–	–	–
Skandinaviska Enskilda Banken, Stockholm	–	–	4,475	4,036	–	–
Sumitomo, Tokyo	1,139,229	2,414	2,074,084	3,114,575	149,277	4,027,559
Total	**21,845,977**	**12,909,847**	**33,430,388**	**45,252,303**	**3,118,885**	**4,462,142**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Emerging Markets Equity		Euro Bond		Euro Bond Absolute Return	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	EUR	EUR	EUR	EUR
ANZ Bank, London	–	2	–	–	–	–
BBH, New York	16	–	–	–	–	–
BNP Paribas, Paris	–	385	–	–	–	–
Brown Brothers Harriman & Co	17,379	1,100,630	761	2,081	3,135	1,559
Citibank, New York	–	–	–	–	13,913	–
DNB, Oslo	–	–	969,581	408,266	2,331,557	–
MUFG Bank, Tokyo	–	–	–	–	–	2,366
Royal Bank of Canada, Toronto	2,639,220	–	–	–	–	–
Skandinaviska Enskilda Banken, Stockholm	–	–	–	–	–	1,854,139
Sumitomo, Tokyo	–	1,788,397	–	–	–	17,809
Total	**2,656,615**	**2,889,414**	**970,342**	**410,347**	**2,348,605**	**1,875,873**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	European High Yield Bond		European Sustainable Equity*		Event Driven	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	EUR	EUR	EUR	EUR	US$	US$
BBH, New York	–	–	–	122	–	–
BNP Paribas, Paris	2	3	–	53	–	–
Brown Brothers Harriman & Co	15,118	27,706	36,201	2,695	135,313	54,370
Canadian Imperial Bank of Commerce, London	–	596,165	–	–	–	–
Citibank, New York	–	–	–	–	49,689,052	–
DNB, Oslo	–	16,981,008	–	151	–	–
HSBC Bank Plc, London	–	–	–	400	2,271	–
JPMorgan Chase, New York	322,350	351,898	–	–	–	4,743,085
Royal Bank of Canada, London	–	–	–	–	–	9
Skandinaviska Enskilda Banken, Stockholm	15,998,010	–	–	1,331,940	9	2,048
Sumitomo, Tokyo	–	–	–	–	–	19,810,670
Total	**16,335,480**	**17,956,780**	**36,201**	**1,335,361**	**49,826,645**	**24,610,182**

* Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Bond		Global Diversified Income FMP – 2024*		Global Equity Megatrends	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	95,169	139,462	–	–	–	–
ANZ Bank, London	2,041,391	–	–	–	–	25,010,275
Bank of Nova Scotia, Toronto	51,980	1,998,577	–	–	–	23
BBH, New York	2,967	13,123	–	–	6	–
BNP Paribas, Paris	3,721	3,679	–	–	–	3
Brown Brothers Harriman & Co	72,218	78,522	–	48,338	71,330	57,490
Citibank, New York	–	–	–	–	22,540,058	–
DNB, Oslo	26,423	119	–	–	–	–
HSBC Bank Plc, London	232,186	1,421,218	–	–	–	259
MUFG Bank, Tokyo	25,450	6,499	–	–	–	–
Nordea Bank, Oslo	37	–	–	–	–	–
Sumitomo, Tokyo	259,697	1,080,597	–	–	–	–
Total	**2,811,239**	**4,741,796**	–	**48,338**	**22,611,394**	**25,068,050**

* Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Flexible Credit Income		Global High Yield Engagement		Global Investment Grade Credit	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Bank of Nova Scotia, Toronto	803	753	–	–	1,461,838	79
Barclays Bank, London	–	125,848	–	–	–	–
BNP Paribas, Paris	–	–	1,256	1,099	–	–
Brown Brothers Harriman & Co	14,963	54,131	16,933	24,526	23,709	17,976
Canadian Imperial Bank of Commerce, London	–	–	–	125,886	–	–
Citibank, London	–	1,543,247	–	–	744,821	–
DNB, Oslo	1,496,830	–	–	181,938	346,531	–
HSBC Bank Plc, London	1,478,699	–	–	–	–	–
Royal Bank of Canada, Toronto	–	–	5,348,038	–	–	–
Skandinaviska Enskilda Banken, Stockholm	–	–	–	–	–	1,098,449
Sumitomo, Tokyo	9,527,962	4,915,709	2,428,153	6,653,705	3,262,018	3,890,761
Total	**12,519,257**	**6,639,688**	**7,794,380**	**6,987,154**	**5,838,917**	**5,007,265**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Opportunistic Bond		Global Real Estate Securities*		Global Sustainable Equity**	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	12,395	1,638,135	–	–	–	–
ANZ Bank, London	1,257,381	–	–	1,014,234	–	1,156,289
Bank of Nova Scotia, Toronto	63,273	13,033	–	1,014,234	–	–
BBH, New York	3,275	–	–	6,508,541	–	15
BNP Paribas, Paris	950	2,722	–	32	–	931
Brown Brothers Harriman & Co	251,630	246,260	–	13,744	27,534	4,328
Canadian Imperial Bank of Commerce, Toronto	–	–	–	1,014,234	–	–
Citibank, New York	–	–	–	1,014,234	–	–
DNB, Oslo	–	–	–	–	–	97
HSBC Bank Plc, London	–	383,299	–	–	–	–
JPMorgan Chase, New York	–	–	–	1,014,234	–	–
MUFG Bank, Tokyo	–	11,663	–	–	–	–
Royal Bank of Canada, London	147,447	–	–	1,014,234	–	312
Royal Bank of Canada, Toronto	–	1,885,167	–	–	–	–
Skandinaviska Enskilda Banken, Stockholm	295,366	5,412	–	1,014,234	–	154
Sumitomo, Tokyo	10,186	1,103,802	–	1,014,234	–	–
Total	**2,041,903**	**5,289,493**	–	**14,636,189**	**27,534**	**1,162,126**

* Portfolio liquidated on 30 December 2024.
** Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Value		High Yield Bond		InnovAsia*	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	2	3	–	–	–	–
ANZ Bank, London	15	–	–	–	–	–
ANZ Bank, New York	–	–	10,721,161	–	–	–
Bank of Nova Scotia, Toronto	3	564	–	–	–	–
BBH, New York	2	210	–	–	–	–
BNP Paribas, Paris	–	310	–	–	–	–
Brown Brothers Harriman & Co	4,357	2,745	31,901	36,448	67,258	736
Citibank, London	3	–	–	–	–	–
Citibank, New York	255,027	814,586	–	–	–	–
DNB, Oslo	–	5	–	–	–	–
HSBC Bank Plc, London	1,586	1,401	404,012	364,849	–	–
JPMorgan Chase, New York	–	–	–	–	–	476,751
Nordea Bank, Oslo	5	–	–	–	–	–
Skandinaviska Enskilda Banken, Stockholm	–	442	4	–	–	–
Sumitomo, Tokyo	–	–	–	10,878,610	–	–
Total	**261,000**	**820,266**	**11,157,078**	**11,279,907**	**67,258**	**477,487**

* Portfolio liquidated on 30 September 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Japan Equity Engagement		Macro Opportunities FX*		Next Generation Connectivity	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	JPY	JPY	EUR	EUR	US$	US$
ANZ Bank, New York	–	–	–	–	24,853,887	–
Brown Brothers Harriman & Co	183,623	4,466	–	35,694	96,536	136,251
MUFG Bank, Tokyo	–	92,225,599	–	–	–	–
Skandinaviska Enskilda Banken, Stockholm	–	–	–	–	–	7
Sumitomo, Tokyo	948,188,087	–	–	–	–	36,869,131
Total	**948,371,710**	**92,230,065**	–	**35,694**	**24,950,423**	**37,005,389**

* Portfolio liquidated on 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Next Generation Mobility		Next Generation Space Economy		Short Duration Emerging Market Debt	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	–	–	–	–	13,337,287	–
Bank of Nova Scotia, Toronto	–	2,085,407	–	–	–	–
BNP Paribas, Paris	–	–	–	9	–	–
Brown Brothers Harriman & Co	7,292	8,820	26,966	8,717	45,563	48,636
Citibank, London	–	–	–	–	9,789,186	–
Citibank, New York	–	–	–	3,098,207	–	–
HSBC Bank Plc, Hong Kong	–	33	–	–	–	–
JPMorgan Chase, New York	–	–	–	–	–	17,771,653
Royal Bank of Canada, Toronto	2,432,299	–	–	–	–	–
Skandinaviska Enskilda Banken, Stockholm	–	–	–	–	238	215
Sumitomo, Tokyo	–	356	11,173,272	–	4	3,596,557
Total	**2,439,591**	**2,094,616**	**11,200,238**	**3,106,933**	**23,172,278**	**21,417,061**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Short Duration Euro Bond		Short Duration High Yield Engagement		Strategic Income	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	EUR	EUR	US$	US$	US$	US$
ANZ Bank, Hong Kong	–	–	–	–	129	160
ANZ Bank, London	–	–	–	–	24,386,322	–
Bank of Nova Scotia, Toronto	–	–	–	–	2,194,975	–
Barclays Bank, London	–	7,946	–	–	–	–
BBH, New York	–	–	491	–	2,257,808	–
BNP Paribas, Paris	2	2	–	410	4,998	1,881,556
Brown Brothers Harriman & Co	35,186	166,294	7,055	38,098	270,595	201,794
Canadian Imperial Bank of Commerce, London	–	–	–	–	–	5,024,685
Citibank, London	–	79,261,898	–	–	–	–
Citibank, New York	96,924	–	–	–	–	–
DNB, Oslo	–	–	–	–	6,013,066	2,910,448
HSBC Bank Plc, London	–	–	–	–	6,965,520	–
JPMorgan Chase, New York	–	105,809	–	–	–	139,343,873
MUFG Bank, Tokyo	–	–	–	9	–	6,114,876
Nordea Bank, Oslo	–	–	–	–	5,737	–
Royal Bank of Canada, Toronto	–	–	–	2,678,476	–	344,808
Sumitomo, Tokyo	34,138,255	–	2,376,951	29,511	32,876,382	–
Total	**34,270,367**	**79,541,949**	**2,384,497**	**2,746,504**	**74,975,532**	**155,822,200**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Sustainable Asia High Yield*		Sustainable Emerging Market Debt - Hard Currency		Tactical Macro	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	–	–	–	–	4,469,067	–
Bank of Nova Scotia, Toronto	–	–	2,158,174	–	–	–
Barclays Bank, London	–	–	–	–	1,656	1,493
BNP Paribas, Paris	–	–	–	–	598	157
Brown Brothers Harriman & Co	75,417	2,230	10,317	21,527	28,541	11,882
Citibank, New York	–	–	–	–	–	2,520,798
DNB, Oslo	–	–	–	–	1,284	–
HSBC Bank Plc, London	–	–	69,271	–	–	–
Nordea Bank, Oslo	–	–	–	–	4	–
Royal Bank of Canada, London	–	–	–	–	–	1,049
Royal Bank of Canada, Toronto	–	2,027,907	–	–	5,194,329	–
Skandinaviska Enskilda Banken, Stockholm	–	–	–	4,390,051	–	–
Sumitomo, Tokyo	–	2,064	6,834,726	2,636,882	–	268,796
Total	**75,417**	**2,032,201**	**9,072,488**	**7,048,460**	**9,695,479**	**2,804,175**

* Portfolio liquidated on 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Uncorrelated Strategies		US Equity		US Equity Premium	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	350,495	4,700	–	–	–	–
ANZ Bank, London	2,074,078	20,872,745	–	–	13,088,723	–
ANZ Bank, New York	281,221	–	–	–	–	–
Bank of Nova Scotia, Toronto	5,660,339	4,013,679	–	–	–	–
Barclays Bank, London	414,507	1,639	–	–	–	–
BBH, New York	16,940,474	3,901,530	–	–	154	–
BNP Paribas, Paris	1,767,793	3,719,488	–	–	–	142
Brown Brothers Harriman & Co	2,144,546	2,445,901	1,217	5,649	51,655	144,634
Canadian Imperial Bank of Commerce, London	185,017	252,773	–	–	–	–
Canadian Imperial Bank of Commerce, Toronto	–	237,468	–	–	–	–
Citibank, London	420,921	168,225	–	–	–	–
Citibank, New York	47,962,775	8,723,181	470,314	–	–	–
DNB, Oslo	1,572,578	629,705	–	–	–	–
HSBC Bank Plc, Hong Kong	–	314,809	–	–	–	–
HSBC Bank Plc, London	956,293	1,649,120	–	–	–	–
JPMorgan Chase, New York	3,893,513	68,667,672	–	–	–	–
MUFG Bank, Tokyo	912	129,218	–	–	–	–
Nordea Bank, Oslo	253,965	–	498	–	–	–
Royal Bank of Canada, London	134,582	–	–	–	–	–
Royal Bank of Canada, Toronto	26,939,826	9,683,107	–	–	–	44,380,614
Skandinaviska Enskilda Banken, Stockholm	1,693,185	1,156,779	–	2,208,091	–	–
Sumitomo, Tokyo	39,823,283	21,677,338	–	–	6	–
Total	**153,470,303**	**148,249,077**	**472,029**	**2,213,740**	**13,140,538**	**44,525,390**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Large Cap Value		US Long Short Equity		US Multi Cap Opportunities	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	–	–	–	–	–	5
ANZ Bank, London	–	–	–	–	4	–
Barclays Bank, London	–	1	–	–	–	–
BBH, New York	–	–	4	–	11	–
BNP Paribas, Paris	–	–	13	14	–	10
Brown Brothers Harriman & Co	37,557	117,745	6,174	69,771	4,850	–
Citibank, New York	–	–	2,338,248	–	–	–
JPMorgan Chase, New York	–	17,922,866	–	–	–	–
Royal Bank of Canada, Toronto	8,677,799	–	–	10,686,883	–	–
Skandinaviska Enskilda Banken, Stockholm	–	–	4	–	–	–
Sumitomo, Tokyo	–	6	–	15,825,301	2,254,529	806,590
Total	**8,715,356**	**18,040,618**	**2,344,443**	**26,581,969**	**2,259,394**	**806,605**

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Real Estate Securities		US Small Cap		US Small Cap Intrinsic Value	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	873	–	2	–	–	–
ANZ Bank, London	–	787	–	–	–	–
Bank of Nova Scotia, Toronto	–	–	13,328	12,491	–	–
BBH, New York	3	1	–	–	–	–
BNP Paribas, Paris	–	2	–	–	–	–
Brown Brothers Harriman & Co	16,488	29,979	22,917	55,123	33,780	38,777
Citibank, New York	5,211,655	–	–	–	6,421,199	–
DNB, Oslo	–	5	–	2	–	–
HSBC Bank Plc, London	1	1	32,522	29,317	–	–
JPMorgan Chase, New York	–	–	11,311,930	–	–	5,989,527
Royal Bank of Canada, London	–	–	–	3	–	–
Sumitomo, Tokyo	13	8,930,292	2	12,476,865	–	–
Total	**5,229,033**	**8,961,067**	**11,380,701**	**12,573,801**	**6,454,979**	**6,028,304**

In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2025, the amount held in these cash accounts was US$ 21,143,835 (31 December 2024: US$ 12,185,928). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2025

4. BANK OVERDRAFT

As at 31 December 2025 and 31 December 2024, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem Shares on demand. The share capital of the Company is divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in this Prospectus and the relevant Supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Manager also employs an appropriate liquidity risk oversight process, which takes into account efficient portfolio management transactions employed by the Portfolios, in order that each Portfolio is able to comply with its stated redemption terms and conditions.

In order to mitigate potential liquidity risks, the Manager tailors its controls to different investment strategies, liquidity terms and historic client behaviour. As part of its risk oversight, the Manager may employ various liquidity tests, the results of which may lead to a variety of possible solutions, including adjusting asset composition, drawing on applicable overdraft or credit facilities or taking other appropriate actions that would maintain an acceptable level of liquidity. Any Portfolio specific arrangements will be reviewed by the Manager's risk function, portfolio managers of the relevant Portfolio, Chief Investment Officer of the Manager as well as the board of directors of the Manager and the Directors. The Manager's risk team stress-tests each Portfolio on a regular basis in the context of portfolio composition and current/potential market conditions. Stress scenarios are run at different hypothetical redemption levels and the ability of the Portfolios to meet redemption requests in an orderly fashion at these levels are evaluated. Should analysis reveal that any of the Portfolios have low liquidity coverage ratios, conversation and steps are taken by the Manager's risk team and the portfolio team to evaluate these risks and the best way to mitigate them. In addition, daily liquidity buffer reports are monitored to gauge the liquidity risk of each Portfolio. Furthermore, market liquidity factors are monitored in order to capture potential anomalies in market liquidity.

There were 2 Subscriber Shares in issue at 31 December 2025 and 31 December 2024. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
MFD Secretaries Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

The capital of the Portfolios is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily or monthly basis, as the Portfolios are subject to daily or monthly subscriptions and redemptions at the discretion of shareholders.

The Portfolios' objectives for managing capital are:

- To invest the capital in investments meeting the investment objectives, investment policies, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Portfolios, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Portfolios cost-efficient.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Movement in Redeemable Participating Shares during the year:

Asia Responsible Transition Bond

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD I4 (Monthly) Distributing Class	USD I4 Accumulating Class	USD M Accumulating Class	USD X (Monthly) Distributing Class	USD X Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	9,908	68,443	4,800	28,740	8,249	1,000	2,800	17,761	1,000	2,193
Redeemable Participating Shares issued	1,025	277	–	2,625	–	–	770	–	–	–
Redeemable Participating Shares redeemed	(1,025)	(25,928)	(4,800)	(6,484)	–	–	(470)	(1,333)	–	–
Shares in issue at end of year	9,908	42,792	–	24,881	8,249	1,000	3,100	16,428	1,000	2,193
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	33,329	103,056	16,174	29,051	8,249	1,000	1,000	33,392	1,000	2,193
Redeemable Participating Shares issued	332	283	–	–	–	–	1,800	3,368	–	–
Redeemable Participating Shares redeemed	(23,753)	(34,896)	(11,374)	(311)	–	–	–	(18,999)	–	–
Shares in issue at end of year	9,908	68,443	4,800	28,740	8,249	1,000	2,800	17,761	1,000	2,193

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Asia Responsible Transition Bond (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2025	
Redeemable Participating Shares	
Shares in issue at start of year	2,364,038
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	2,364,038
For the Year Ended 31 December 2024	
Redeemable Participating Shares	
Shares in issue at start of year	5,739,751
Redeemable Participating Shares issued	848,201
Redeemable Participating Shares redeemed	(4,223,914)
Shares in issue at end of year	2,364,038

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

China A-Share Equity

	CNY I Accumulating Class	USD I Accumulating Unhedged Class	USD I Distributing Unhedged Class
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	1,461	1,000	250,091
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	1,461	1,000	250,091
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	1,461	2,934	250,091
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	(1,934)	–
Shares in issue at end of year	1,461	1,000	250,091

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

China Bond**

	CNY A (Monthly) Distributing Class*	CNY I Distributing Class*	CNY Z Accumulating Class*	GBP I2 Accumulating Class*	SGD A (Monthly) Distributing Unhedged Class*	USD I Accumulating Unhedged Class*	USD Z Accumulating Class*	USD Z Accumulating Unhedged Class*
For the Year Ended 31 December 2025								
Redeemable Participating Shares								
Shares in issue at start of year	1,993	2,348	1,218	–	28,863	67,921	1,120,613	384,011
Redeemable Participating Shares issued	–	–	–	–	163	–	–	–
Redeemable Participating Shares redeemed	(1,993)	(2,348)	(1,218)	–	(29,026)	(67,921)	(1,120,613)	(384,011)
Shares in issue at end of year	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	1,993	2,348	1,832	2,176	51,347	290,549	4,818,803	1,208,309
Redeemable Participating Shares issued	–	–	–	–	22,025	1	–	–
Redeemable Participating Shares redeemed	–	–	(614)	(2,176)	(44,509)	(222,629)	(3,698,190)	(824,298)
Shares in issue at end of year	1,993	2,348	1,218	–	28,863	67,921	1,120,613	384,011

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

China Equity

	CHF I Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR Z Accumulating Class	GBP A Distributing Class*	SGD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD I Accumulating Class	USD I2 Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	4,400	49,963	46,431	891	–	32,900	670,595	48,558	3,253,290	1,320,698
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	(541)	(36,129)	–	–	(2,844)	(94,044)	(1,502)	(1,265,588)	(766,000)
Shares in issue at end of year	4,400	49,422	10,302	891	–	30,056	576,551	47,056	1,987,702	554,698
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	18,100	54,033	50,117	891	1,270	64,463	837,894	48,558	5,553,171	1,562,496
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–	30,277
Redeemable Participating Shares redeemed	(13,700)	(4,070)	(3,686)	–	(1,270)	(31,563)	(167,299)	–	(2,299,881)	(272,075)
Shares in issue at end of year	4,400	49,963	46,431	891	–	32,900	670,595	48,558	3,253,290	1,320,698

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

China Equity (continued)

	USD M Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	1,296	809,608	16,176
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	(39,271)	–
Shares in issue at end of year	1,296	770,337	16,176
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	1,356	1,131,486	16,176
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(60)	(321,878)	–
Shares in issue at end of year	1,296	809,608	16,176

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Climate Innovation

	USD A Accumulating Class	USD I Accumulating Class	USD I5 Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	1,000	1,000	300,000
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	1,000	1,000	1,000	300,000
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	1,000	1,000	300,000
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	1,000	1,000	1,000	300,000

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

CLO Income

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Distributing Class	EUR X Accumulating Class*	EUR X Distributing Class*	GBP I Distributing Class*	GBP Z Accumulating Class	JPY I Distributing Class*	JPY I Distributing Unhedged Class*	SEK I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	29,566	3,456,047	1,513,226	2,955,806	76,500	–	1,631	1,161,183	10,151,961	117,761
Redeemable Participating Shares issued	543,884	5,032,815	750,141	2,199,363	2,176,680	1,235,960	896	1,054,006	3,551,449	251,729
Redeemable Participating Shares redeemed	(32,474)	(3,353,819)	(549,802)	(101,601)	(1,720,747)	(50,009)	–	–	(543,797)	–
Shares in issue at end of year	540,976	5,135,043	1,713,565	5,053,568	532,433	1,185,951	2,527	2,215,189	13,159,613	369,490
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	2,824	2,590,103	1,198,295	–	–	–	4,854	–	–	244,064
Redeemable Participating Shares issued	26,742	3,494,540	314,931	2,955,806	76,500	–	3,262	1,181,417	10,151,961	–
Redeemable Participating Shares redeemed	–	(2,628,596)	–	–	–	–	(6,485)	(20,234)	–	(126,303)
Shares in issue at end of year	29,566	3,456,047	1,513,226	2,955,806	76,500	–	1,631	1,161,183	10,151,961	117,761

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

CLO Income (continued)

	USD A Accumulating Class	USD A Distributing Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Distributing Class	USD I4 Accumulating Class*	USD I5 Distributing Class	USD LA Accumulating Class*	USD LI Accumulating Class*	USD LM Accumulating Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	281,981	–	31,545,127	3,462,224	15,832,095	6,000,000	10,047,726	–	–	–
Redeemable Participating Shares issued	585,296	42,462	32,160,344	6,051,223	15,546,249	1,161,855	4,179,886	1,000	1,000	1,000
Redeemable Participating Shares redeemed	(132,545)	–	(12,851,688)	(563,860)	(15,875,534)	(1,500,000)	(13,760,673)	–	–	–
Shares in issue at end of year	734,732	42,462	50,853,783	8,949,587	15,502,810	5,661,855	466,939	1,000	1,000	1,000
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	3,544	–	4,327,521	251,228	4,216,396	–	3,345,732	–	–	–
Redeemable Participating Shares issued	341,025	–	27,883,091	3,469,742	13,464,699	6,000,000	10,955,995	–	–	–
Redeemable Participating Shares redeemed	(62,588)	–	(665,485)	(258,746)	(1,849,000)	–	(4,254,001)	–	–	–
Shares in issue at end of year	281,981	–	31,545,127	3,462,224	15,832,095	6,000,000	10,047,726	–	–	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

CLO Income (continued)

	USD U Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2025		
Redeemable Participating Shares		
Shares in issue at start of year	96,297	390,632
Redeemable Participating Shares issued	9,605	21,161
Redeemable Participating Shares redeemed	–	(499)
Shares in issue at end of year	105,902	411,294
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	–	51,167
Redeemable Participating Shares issued	96,297	346,165
Redeemable Participating Shares redeemed	–	(6,700)
Shares in issue at end of year	96,297	390,632

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Commodities

	EUR I3 Accumulating Unhedged Class*	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Class*	GBP I3 Accumulating Unhedged Class*	GBP I3 Distributing Unhedged Class*	GBP I5 Accumulating Class	GBP P Accumulating Class*	HKD A Accumulating Unhedged Class*	USD A Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	4,950,587	2,363	2,221,662	–	2,376,385	2,383	–	156,898	157,151
Redeemable Participating Shares issued	228,237	918,898	1,448,078	5,347,229	145,444	2,555,956	97,359	151,300	856,556	221,105
Redeemable Participating Shares redeemed	(9,975)	(2,992,849)	(298,383)	(690,376)	(35,977)	(1,268,177)	(17,975)	–	(62,051)	(186,717)
Shares in issue at end of year	218,262	2,876,636	1,152,058	6,878,515	109,467	3,664,164	81,767	151,300	951,403	191,539
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	4,588,391	–	–	–	3,444,743	–	–	126,701	166,638
Redeemable Participating Shares issued	–	2,018,285	2,363	2,223,946	–	1,846,508	2,383	–	114,673	102,747
Redeemable Participating Shares redeemed	–	(1,656,089)	–	(2,284)	–	(2,914,866)	–	–	(84,476)	(112,234)
Shares in issue at end of year	–	4,950,587	2,363	2,221,662	–	2,376,385	2,383	–	156,898	157,151

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Commodities (continued)

	USD I3 Accumulating Class*	USD I5 Accumulating Class	USD M Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	2,940,258	69,707	273,589
Redeemable Participating Shares issued	1,164,239	7,784,487	54,881	53,387
Redeemable Participating Shares redeemed	(50,833)	(1,948,782)	(58,916)	(74,290)
Shares in issue at end of year	1,114,406	8,775,963	65,672	252,686
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	–	6,069,791	46,258	229,100
Redeemable Participating Shares issued	1,000	2,656,009	64,870	89,771
Redeemable Participating Shares redeemed	–	(5,785,542)	(41,421)	(45,282)
Shares in issue at end of year	1,000	2,940,258	69,707	273,589

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond

	AUD A (Monthly) Distributing Class	CHF A Distributing Class*	CHF I Accumulating Class*	CHF I3 Accumulating Class*	CHF P Accumulating Class	CHF P Distributing Class	CNY A (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	1,098,778	453,917	–	1,562,770	374,607	2,953,837	–	8,678,894	18,570,512	63,938,712
Redeemable Participating Shares issued	3,280,671	182,483	283,009	–	773,594	1,163,319	2,136	4,705,134	12,675,724	27,434,493
Redeemable Participating Shares redeemed	(268,615)	(51,905)	–	–	(527,164)	(338,187)	–	(1,592,843)	(6,075,186)	(14,742,810)
Shares in issue at end of year	4,110,834	584,495	283,009	1,562,770	621,037	3,778,969	2,136	11,791,185	25,171,050	76,630,395
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	635,236	–	–	–	465,567	181,104	–	4,860,824	13,482,192	72,062,741
Redeemable Participating Shares issued	643,814	471,943	–	1,562,770	149,235	3,004,238	–	4,427,648	8,081,385	18,838,120
Redeemable Participating Shares redeemed	(180,272)	(18,026)	–	–	(240,195)	(231,505)	–	(609,578)	(2,993,065)	(26,962,149)
Shares in issue at end of year	1,098,778	453,917	–	1,562,770	374,607	2,953,837	–	8,678,894	18,570,512	63,938,712

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR I Distributing Class	EUR I2 (Monthly) Distributing Class*	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR P Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	24,110,520	–	20,419,844	6,164,677	8,411,484	10,288,432	1,231,934	663,188	817,433	1,498,535
Redeemable Participating Shares issued	7,773,242	100,358	5,549,759	1,631,498	7,963,697	–	592,177	297,205	251,009	29,800
Redeemable Participating Shares redeemed	(8,023,816)	–	(16,080,889)	(1,445,436)	(2,579,367)	(3,518,649)	(238,199)	(122,772)	(144,545)	(1,161,630)
Shares in issue at end of year	23,859,946	100,358	9,888,714	6,350,739	13,795,814	6,769,783	1,585,912	837,621	923,897	366,705
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	16,771,460	–	23,411,797	6,380,279	404,222	9,172,685	955,524	428,286	848,185	2,046,019
Redeemable Participating Shares issued	9,576,612	–	13,419,808	118,000	8,244,426	1,530,223	543,533	287,564	199,920	140,170
Redeemable Participating Shares redeemed	(2,237,552)	–	(16,411,761)	(333,602)	(237,164)	(414,476)	(267,123)	(52,662)	(230,672)	(687,654)
Shares in issue at end of year	24,110,520	–	20,419,844	6,164,677	8,411,484	10,288,432	1,231,934	663,188	817,433	1,498,535

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR Z Accumulating Class*	GBP I Accumulating Class	GBP I2 (Monthly) Distributing Class*	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class	GBP P Distributing Class	HKD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	308,746	–	221,855	21,905	310,414	386,496	–	407,221	7,792,382
Redeemable Participating Shares issued	10,000	167,797	2,220	530	190,653	87,076	315,377	87,327,134	348,116	16,004,549
Redeemable Participating Shares redeemed	–	(143,069)	–	(85,177)	(472)	(74,728)	(87,826)	(2,878,288)	(57,993)	(3,272,778)
Shares in issue at end of year	10,000	333,474	2,220	137,208	212,086	322,762	614,047	84,448,846	697,344	20,524,153
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	197,433	–	153,108	2,504	146,164	739,736	–	107,086	5,799,369
Redeemable Participating Shares issued	–	235,047	–	117,790	19,936	260,549	128,403	–	374,341	3,788,115
Redeemable Participating Shares redeemed	–	(123,734)	–	(49,043)	(535)	(96,299)	(481,643)	–	(74,206)	(1,795,102)
Shares in issue at end of year	–	308,746	–	221,855	21,905	310,414	386,496	–	407,221	7,792,382

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class*	USD I2 Accumulating Class	USD I2 Distributing Class	USD M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	4,863,566	5,455	201,422	105,127	6,544,065	1,223,533	–	1,066,425	3,238,053	899,402
Redeemable Participating Shares issued	2,221,551	34,796	–	2,170,473	7,270,203	37,362	1,093,400	2,447,951	3,924,964	195,850
Redeemable Participating Shares redeemed	(1,067,783)	(9,950)	(58,207)	(161,380)	(2,632,240)	(90,366)	–	(215,081)	(2,418,273)	(117,173)
Shares in issue at end of year	6,017,334	30,301	143,215	2,114,220	11,182,028	1,170,529	1,093,400	3,299,295	4,744,744	978,079
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	4,026,220	7,910	325,651	–	3,486,228	108,827	–	466,092	499,424	688,527
Redeemable Participating Shares issued	1,764,763	6,726	–	105,127	5,412,164	1,145,292	–	600,333	3,040,744	359,295
Redeemable Participating Shares redeemed	(927,417)	(9,181)	(124,229)	–	(2,354,327)	(30,586)	–	–	(302,115)	(148,420)
Shares in issue at end of year	4,863,566	5,455	201,422	105,127	6,544,065	1,223,533	–	1,066,425	3,238,053	899,402

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	223,747	386,749	34,810
Redeemable Participating Shares issued	29,962	5,500	330
Redeemable Participating Shares redeemed	(22,056)	(207,834)	–
Shares in issue at end of year	231,653	184,415	35,140
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	237,937	634,499	33,730
Redeemable Participating Shares issued	39,091	6,935	1,080
Redeemable Participating Shares redeemed	(53,281)	(254,685)	–
Shares in issue at end of year	223,747	386,749	34,810

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Developed Market FMP – 2027

	EUR A Accumulating Class	EUR I Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD X Accumulating Class	USD X Distributing Class*
For the Year Ended 31 December 2025								
Redeemable Participating Shares								
Shares in issue at start of year	67,923	29,700	6,172,336	2,127,643	94,000	208,269	3,086,563	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	(776,613)	(498,951)	–	(69,732)	(512,090)	–
Shares in issue at end of year	67,923	29,700	5,395,723	1,628,692	94,000	138,537	2,574,473	–
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	67,923	29,700	6,693,273	2,598,732	94,000	208,269	3,452,985	84,042
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	(520,937)	(471,089)	–	–	(366,422)	(84,042)
Shares in issue at end of year	67,923	29,700	6,172,336	2,127,643	94,000	208,269	3,086,563	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

EMD Corporate – Social and Environmental Transition

	CHF I Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR X Accumulating Class	GBP I Accumulating Class	SEK A Accumulating Class	USD A (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	1,843,979	5,301	4,481	25,131	57,585	83,355	4,888,452	787	20,312	103,691
Redeemable Participating Shares issued	303,350	11,615	13	8,370	2,662	6,855	36,000	79	15,366	59,160
Redeemable Participating Shares redeemed	(100,470)	(262)	–	(3,579)	(4,009)	(7,327)	(95,000)	–	(6,388)	(15,302)
Shares in issue at end of year	2,046,859	16,654	4,494	29,922	56,238	82,883	4,829,452	866	29,290	147,549
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,247,420	7,351	26,662	22,707	55,135	68,096	4,068,252	787	22,966	93,211
Redeemable Participating Shares issued	605,059	722	11	4,010	7,685	22,401	975,000	–	113	39,712
Redeemable Participating Shares redeemed	(8,500)	(2,772)	(22,192)	(1,586)	(5,235)	(7,142)	(154,800)	–	(2,767)	(29,232)
Shares in issue at end of year	1,843,979	5,301	4,481	25,131	57,585	83,355	4,888,452	787	20,312	103,691

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class	USD M Distributing Class
For the Year Ended 31 December 2025							
Redeemable Participating Shares							
Shares in issue at start of year	480,322	58,041	1,022,141	254,551	40,000	74,547	71,647
Redeemable Participating Shares issued	93,889	–	58,639	–	–	5,241	156
Redeemable Participating Shares redeemed	(135,480)	(23,049)	(612,857)	–	–	(42,545)	(9,254)
Shares in issue at end of year	438,731	34,992	467,923	254,551	40,000	37,243	62,549
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	387,016	67,573	1,309,085	263,449	40,000	86,812	95,622
Redeemable Participating Shares issued	196,210	–	661,208	–	–	35,055	366
Redeemable Participating Shares redeemed	(102,904)	(9,532)	(948,152)	(8,898)	–	(47,320)	(24,341)
Shares in issue at end of year	480,322	58,041	1,022,141	254,551	40,000	74,547	71,647

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency

	AUD A (Monthly) Distributing Class	AUD I Distributing Class	CAD I2 Accumulating Class*	CAD I3 Accumulating Unhedged Class	CHF I2 Accumulating Class	CHF P Accumulating Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	77,704	2,251	–	4,300,000	9,715,020	1,726,973	988,457	4,091,574	9,827,475	1,751,009
Redeemable Participating Shares issued	1,184	–	87,391	–	1,445,992	359,578	275,603	1,128,583	8,992,648	563,733
Redeemable Participating Shares redeemed	(30,369)	(380)	–	–	(1,240,924)	(551,350)	(521,048)	(1,404,533)	(3,435,198)	(780,070)
Shares in issue at end of year	48,519	1,871	87,391	4,300,000	9,920,088	1,535,201	743,012	3,815,624	15,384,925	1,534,672
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	274,683	2,792,223	–	4,300,000	15,883,806	2,976,879	1,205,704	4,859,022	7,808,562	1,775,261
Redeemable Participating Shares issued	143,499	82,843	–	–	1,548,740	337,013	20,943	880,882	4,563,815	2,648,901
Redeemable Participating Shares redeemed	(340,478)	(2,872,815)	–	–	(7,717,526)	(1,586,919)	(238,190)	(1,648,330)	(2,544,902)	(2,673,153)
Shares in issue at end of year	77,704	2,251	–	4,300,000	9,715,020	1,726,973	988,457	4,091,574	9,827,475	1,751,009

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class	EUR I4 Accumulating Class	EUR I5 Accumulating Unhedged Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR Z Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	21,592,874	2,324,258	4,884,177	6,736,617	10,247,793	5,565,457	48,759	15,856	1,212,094	71,279
Redeemable Participating Shares issued	6,160,574	1,439,864	1,003,253	703,105	1,965,196	1,554,849	–	5,002	331,684	14,353
Redeemable Participating Shares redeemed	(3,125,452)	(445,210)	(20,330)	(2,476,390)	(739,944)	(144,706)	(2,701)	(5,762)	(218,306)	(59,412)
Shares in issue at end of year	24,627,996	3,318,912	5,867,100	4,963,332	11,473,045	6,975,600	46,058	15,096	1,325,472	26,220
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	25,544,490	5,223,565	4,936,081	7,005,689	3,967,815	8,129,156	53,626	21,845	1,178,285	59,505
Redeemable Participating Shares issued	2,202,795	438,129	76,237	3,450,715	6,465,289	4,019,888	–	2	115,583	11,774
Redeemable Participating Shares redeemed	(6,154,411)	(3,337,436)	(128,141)	(3,719,787)	(185,311)	(6,583,587)	(4,867)	(5,991)	(81,774)	–
Shares in issue at end of year	21,592,874	2,324,258	4,884,177	6,736,617	10,247,793	5,565,457	48,759	15,856	1,212,094	71,279

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	SEK A Accumulating Class	SEK I2 Accumulating Class	SGD A (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	483,743	120,137	693,504	1,365,106	259,418	502,113	1,777,545	1,078,712	622,356	3,394,597
Redeemable Participating Shares issued	344,757	20,728	26,494	6,349,560	300,374	3,583,688	250,496	5,353,780	62,023	14,442,197
Redeemable Participating Shares redeemed	(403,928)	(107,573)	(203,287)	(1,063,142)	(241,849)	(1,311,243)	–	(3,765,769)	(351,707)	(9,813,484)
Shares in issue at end of year	424,572	33,292	516,711	6,651,524	317,943	2,774,558	2,028,041	2,666,723	332,672	8,023,310
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,327,743	141,113	5,486,177	1,881,397	650,333	198,997	2,000,000	6,177,940	774,453	1,394,522
Redeemable Participating Shares issued	206,678	56,936	236,547	136,141	210,132	558,207	–	1,162,299	86,507	5,497,829
Redeemable Participating Shares redeemed	(1,050,678)	(77,912)	(5,029,220)	(652,432)	(601,047)	(255,091)	(222,455)	(6,261,527)	(238,604)	(3,497,754)
Shares in issue at end of year	483,743	120,137	693,504	1,365,106	259,418	502,113	1,777,545	1,078,712	622,356	3,394,597

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Distributing Class	USD M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	18,396,757	8,916,871	113,341	880,168	45,800,973	9,320,232	19,353,228	3,153,278	10,739,583	2,225,717
Redeemable Participating Shares issued	11,913,241	2,368,915	48,619	–	20,043,992	1,810,416	4,435,410	489,787	92,220	668,576
Redeemable Participating Shares redeemed	(10,012,641)	(1,838,076)	(3,782)	(149,042)	(16,224,249)	(422,840)	(3,054,460)	(1,243,853)	(339,994)	(889,014)
Shares in issue at end of year	20,297,357	9,447,710	158,178	731,126	49,620,716	10,707,808	20,734,178	2,399,212	10,491,809	2,005,279
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	19,219,288	9,486,132	45,109	1,051,348	41,677,438	8,826,700	22,930,739	2,418,325	10,754,897	1,746,810
Redeemable Participating Shares issued	8,684,919	2,899,898	71,638	–	21,466,698	913,290	5,396,280	1,718,845	207,244	1,027,616
Redeemable Participating Shares redeemed	(9,507,450)	(3,469,159)	(3,406)	(171,180)	(17,343,163)	(419,758)	(8,973,791)	(983,892)	(222,558)	(548,709)
Shares in issue at end of year	18,396,757	8,916,871	113,341	880,168	45,800,973	9,320,232	19,353,228	3,153,278	10,739,583	2,225,717

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD M Distributing Class	USD P Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025				
Redeemable Participating Shares				
Shares in issue at start of year	643,306	5,863,636	15,473,224	5,319
Redeemable Participating Shares issued	89,036	462,933	–	–
Redeemable Participating Shares redeemed	(140,323)	(2,012,241)	–	(207)
Shares in issue at end of year	592,019	4,314,328	15,473,224	5,112
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	536,735	6,086,666	12,069,574	9,753
Redeemable Participating Shares issued	232,341	286,578	3,403,650	–
Redeemable Participating Shares redeemed	(125,770)	(509,608)	–	(4,434)
Shares in issue at end of year	643,306	5,863,636	15,473,224	5,319

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency

	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 Accumulating Class*	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	286,107	23,274	–	58,618	1,494	6,089,232	225,930	67,106	2,138,240	14,903,554
Redeemable Participating Shares issued	65,446	55,492	–	118,400	6,220	518,581	25,456	27,704	336,057	732,187
Redeemable Participating Shares redeemed	(195,020)	(49,190)	–	(92,352)	(933)	(1,252,612)	(99,010)	(17,424)	(659,865)	(1,425,044)
Shares in issue at end of year	156,533	29,576	–	84,666	6,781	5,355,201	152,376	77,386	1,814,432	14,210,697
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	479,029	34,644	926	144,768	8,263	6,780,513	236,350	274,687	3,468,980	15,860,488
Redeemable Participating Shares issued	80,091	3,793	–	45,280	527	344,047	18,949	830,064	126,468	2,058,861
Redeemable Participating Shares redeemed	(273,013)	(15,163)	(926)	(131,430)	(7,296)	(1,035,328)	(29,369)	(1,037,645)	(1,457,208)	(3,015,795)
Shares in issue at end of year	286,107	23,274	–	58,618	1,494	6,089,232	225,930	67,106	2,138,240	14,903,554

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	EUR I2 Accumulating Unhedged Class	EUR I4 Distributing Unhedged Class	EUR Y Accumulating Unhedged Class	EUR Z Accumulating Unhedged Class*	GBP I Accumulating Class	GBP I4 Accumulating Unhedged Class*	GBP I4 Distributing Unhedged Class	GBP Y Accumulating Unhedged Class*	SEK A Accumulating Class	SGD A (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	528,000	2,577,794	8,288,392	–	50,512	8,537,099	29,160	2,736,641	56,342	57,389
Redeemable Participating Shares issued	522,000	3,165	435,194	2,564	2,316	–	2	59,821	38,464	828,187
Redeemable Participating Shares redeemed	(165,000)	(2,577,794)	(322,003)	–	(18,223)	(8,537,099)	(6,661)	(2,796,462)	(19,159)	(732,268)
Shares in issue at end of year	885,000	3,165	8,401,583	2,564	34,605	–	22,501	–	75,647	153,308
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,291,690	2,575,012	7,746,250	–	43,107	7,679,529	5,447,629	3,722,197	85,203	64,900
Redeemable Participating Shares issued	–	2,782	798,309	–	7,805	2,885,792	1,645,672	479,828	1,070	54,214
Redeemable Participating Shares redeemed	(763,690)	–	(256,167)	–	(400)	(2,028,222)	(7,064,141)	(1,465,384)	(29,931)	(61,725)
Shares in issue at end of year	528,000	2,577,794	8,288,392	–	50,512	8,537,099	29,160	2,736,641	56,342	57,389

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C2 (Monthly) Distributing Class*	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	752,961	1,109,113	1,738,248	47,275	–	361,516	2,514	1,361,997	16,413,717	166,975
Redeemable Participating Shares issued	1,281,208	1,051,588	271,397	242,459	–	504,764	31,127	622,235	2,213,359	33,477
Redeemable Participating Shares redeemed	(2,797)	(539,000)	(1,271,743)	(140,571)	–	(424,296)	(7,879)	(1,142,737)	(1,447,042)	(73,399)
Shares in issue at end of year	2,031,372	1,621,701	737,902	149,163	–	441,984	25,762	841,495	17,180,034	127,053
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	769,347	1,544,950	2,846,192	57,942	902	435,137	29,051	4,532,971	20,414,165	157,014
Redeemable Participating Shares issued	2,609	69,667	942,284	148,988	–	559,036	6,549	392,961	2,158,043	27,361
Redeemable Participating Shares redeemed	(18,995)	(505,504)	(2,050,228)	(159,655)	(902)	(632,657)	(33,086)	(3,563,935)	(6,158,491)	(17,400)
Shares in issue at end of year	752,961	1,109,113	1,738,248	47,275	–	361,516	2,514	1,361,997	16,413,717	166,975

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD I2 Accumulating Class	USD I5 Accumulating Class	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD X Accumulating Class	USD Y Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class*	ZAR C2 Accumulating Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	7,792,434	1,581	10,499,833	369,646	14,179,650	18,828,884	802,604	50,483	–	–
Redeemable Participating Shares issued	232,078	–	1,384,715	37,707	–	2,709,507	329,145	48,853	–	–
Redeemable Participating Shares redeemed	(7,145,327)	–	(2,426,483)	(70,260)	–	(3,303,775)	(484,127)	(67,604)	–	–
Shares in issue at end of year	879,185	1,581	9,458,065	337,093	14,179,650	18,234,616	647,622	31,732	–	–
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	7,614,505	1,581	11,489,702	450,200	15,025,502	17,252,142	1,261,389	94,669	1,865	1,596
Redeemable Participating Shares issued	578,230	–	2,030,071	51,312	–	1,731,449	353,380	38,717	113	–
Redeemable Participating Shares redeemed	(400,301)	–	(3,019,940)	(131,866)	(845,852)	(154,707)	(812,165)	(82,903)	(1,978)	(1,596)
Shares in issue at end of year	7,792,434	1,581	10,499,833	369,646	14,179,650	18,828,884	802,604	50,483	–	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2025				
Redeemable Participating Shares				
Shares in issue at start of year	435,167	1,017	12,742,807	244,818
Redeemable Participating Shares issued	664,474	41,637	1,288,718	19,522
Redeemable Participating Shares redeemed	(295,482)	(25,126)	(2,652,895)	(86,808)
Shares in issue at end of year	804,159	17,528	11,378,630	177,532
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	390,469	1,815	14,096,306	364,474
Redeemable Participating Shares issued	493,415	15,869	1,267,696	31,318
Redeemable Participating Shares redeemed	(448,717)	(16,667)	(2,621,195)	(150,974)
Shares in issue at end of year	435,167	1,017	12,742,807	244,818

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend

	AUD I3 Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Distributing Class	EUR I4 Accumulating Unhedged Class	EUR I5 Accumulating Class	EUR M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	1,087,044	835,657	23,963,815	2,663,514	803,507	1,190,021	4,041,000	189,740	1,744,370	84,019
Redeemable Participating Shares issued	59,517	491,258	4,638,838	264,045	111,280	262,185	–	–	3,497	59,634
Redeemable Participating Shares redeemed	(34,013)	(426,967)	(2,005,445)	(270,074)	(421,544)	(343,578)	(4,038,000)	(50,802)	(1,445,138)	(43,724)
Shares in issue at end of year	1,112,548	899,948	26,597,208	2,657,485	493,243	1,108,628	3,000	138,938	302,729	99,929
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,014,761	1,037,361	22,162,212	3,178,610	1,246,486	1,234,076	4,741,000	180,172	1,763,677	52,222
Redeemable Participating Shares issued	132,073	132,162	3,962,120	350,946	41,889	199,620	–	16,778	131,931	40,921
Redeemable Participating Shares redeemed	(59,790)	(333,866)	(2,160,517)	(866,042)	(484,868)	(243,675)	(700,000)	(7,210)	(151,238)	(9,124)
Shares in issue at end of year	1,087,044	835,657	23,963,815	2,663,514	803,507	1,190,021	4,041,000	189,740	1,744,370	84,019

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	EUR M Distributing Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class	GBP P Accumulating Class	GBP P Accumulating Unhedged Class	GBP Z Accumulating Class	NOK U Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	494,435	18,544	27,197	507	78,913	238,512	62,596	29,000	1,876	2,285
Redeemable Participating Shares issued	162,704	621	754	–	7,399	80	11,460	13,918	–	–
Redeemable Participating Shares redeemed	(283,671)	(2,143)	(384)	–	(46,317)	(219,529)	(35,251)	(34,768)	–	–
Shares in issue at end of year	373,468	17,022	27,567	507	39,995	19,063	38,805	8,150	1,876	2,285
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	174,419	13,085	38,665	537	1,210,149	67,448	306,710	88,659	16,888	2,285
Redeemable Participating Shares issued	462,637	5,459	5,133	–	43,052	399,030	30,567	3	1,876	–
Redeemable Participating Shares redeemed	(142,621)	–	(16,601)	(30)	(1,174,288)	(227,966)	(274,681)	(59,662)	(16,888)	–
Shares in issue at end of year	494,435	18,544	27,197	507	78,913	238,512	62,596	29,000	1,876	2,285

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Distributing Class	USD I5 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	201,416	350,864	105,752	577,921	75,732	1,626,317	41,144	6,050,959	3,263,395	47,114
Redeemable Participating Shares issued	111,176	158,956	15,715	272,199	–	425,487	725,461	1,025,831	1,918	1,741
Redeemable Participating Shares redeemed	(114,472)	(15,449)	(1,945)	(106,402)	(10,572)	(541,749)	(87,364)	(1,691,001)	–	(27,674)
Shares in issue at end of year	198,120	494,371	119,522	743,718	65,160	1,510,055	679,241	5,385,789	3,265,313	21,181
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	236,965	329,995	50,374	575,323	91,052	1,519,219	46,026	5,415,546	3,262,906	79,800
Redeemable Participating Shares issued	59,265	33,174	95,503	74,803	–	473,019	8,801	988,677	489	1,774
Redeemable Participating Shares redeemed	(94,814)	(12,305)	(40,125)	(72,205)	(15,320)	(365,921)	(13,683)	(353,264)	–	(34,460)
Shares in issue at end of year	201,416	350,864	105,752	577,921	75,732	1,626,317	41,144	6,050,959	3,263,395	47,114

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	USD M Distributing Class	USD Z Accumulating Class
For the Year Ended 31 December 2025		
Redeemable Participating Shares		
Shares in issue at start of year	48,650	8,827
Redeemable Participating Shares issued	8,418	7,394
Redeemable Participating Shares redeemed	(14,941)	(888)
Shares in issue at end of year	42,127	15,333
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	94,509	9,459
Redeemable Participating Shares issued	404	–
Redeemable Participating Shares redeemed	(46,263)	(632)
Shares in issue at end of year	48,650	8,827

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

	AUD I2 Accumulating Class	NOK I Accumulating Class	NOK I3 Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2025						
Redeemable Participating Shares						
Shares in issue at start of year	2,533,722	16,700	4,119,977	2,648	–	343,431
Redeemable Participating Shares issued	–	658	647,887	–	–	–
Redeemable Participating Shares redeemed	–	(2,755)	(176,384)	–	–	–
Shares in issue at end of year	2,533,722	14,603	4,591,480	2,648	–	343,431
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	2,533,722	28,727	3,680,483	3,680	470,000	610,088
Redeemable Participating Shares issued	–	5,580	614,990	2,648	–	–
Redeemable Participating Shares redeemed	–	(17,607)	(175,496)	(3,680)	(470,000)	(266,657)
Shares in issue at end of year	2,533,722	16,700	4,119,977	2,648	–	343,431

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity

	AUD B Accumulating Class	AUD C2 Accumulating Class*	AUD E Accumulating Class	AUD T Accumulating Class	CAD I Distributing Unhedged Class	CAD I2 Distributing Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	23,791	–	3,654	175,358	8,285	1,492,500	276,773	34,450	22,279	1,531
Redeemable Participating Shares issued	88,691	–	55,089	232,712	–	–	14,760	25,070	11,510	2,372
Redeemable Participating Shares redeemed	(100,995)	–	(49,871)	(108,266)	(2)	–	(262,944)	(5,577)	(20,529)	(1,347)
Shares in issue at end of year	11,487	–	8,872	299,804	8,283	1,492,500	28,589	53,943	13,260	2,556
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	29,260	1,575	4,517	175,274	8,285	1,492,500	78,471	40,124	22,279	38,980
Redeemable Participating Shares issued	9,599	–	13,171	30,715	–	–	285,639	809	–	3,561
Redeemable Participating Shares redeemed	(15,068)	(1,575)	(14,034)	(30,631)	–	–	(87,337)	(6,483)	–	(41,010)
Shares in issue at end of year	23,791	–	3,654	175,358	8,285	1,492,500	276,773	34,450	22,279	1,531

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity (continued)

	GBP Z Accumulating Class	USD A Accumulating Class	USD B Accumulating Class	USD C2 Accumulating Class*	USD E Accumulating Class	USD I Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR B Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	6,041	204,215	82,415	–	5,260	2,963,501	290,990	216,988	2,522,394	35,661
Redeemable Participating Shares issued	–	52,828	176,197	–	247,117	957,344	13,175	873,511	92,419	44,661
Redeemable Participating Shares redeemed	–	(20,026)	(219,474)	–	(174,437)	(427,817)	(69,083)	(936,271)	(754,118)	(58,383)
Shares in issue at end of year	6,041	237,017	39,138	–	77,940	3,493,028	235,082	154,228	1,860,695	21,939
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	6,841	519,979	81,428	967	13,159	3,640,974	39,239	352,277	2,003,166	37,769
Redeemable Participating Shares issued	–	39,306	540,936	–	102,343	405,566	253,108	1,041,775	985,584	202,145
Redeemable Participating Shares redeemed	(800)	(355,070)	(539,949)	(967)	(110,242)	(1,083,039)	(1,357)	(1,177,064)	(466,356)	(204,253)
Shares in issue at end of year	6,041	204,215	82,415	–	5,260	2,963,501	290,990	216,988	2,522,394	35,661

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity (continued)

	ZAR C2 Accumulating Class*	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	–	12,357	136,907
Redeemable Participating Shares issued	–	91,469	96,237
Redeemable Participating Shares redeemed	–	(76,487)	(156,687)
Shares in issue at end of year	–	27,339	76,457
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	362	28,996	169,991
Redeemable Participating Shares issued	22	37,365	74,948
Redeemable Participating Shares redeemed	(384)	(54,004)	(108,032)
Shares in issue at end of year	–	12,357	136,907

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Euro Bond

	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR M Accumulating Class*	EUR X Accumulating Class*	EUR Z Accumulating Class*
For the Year Ended 31 December 2025							
Redeemable Participating Shares							
Shares in issue at start of year	24,157	3,817,066	990,860	–	963	–	1,484,000
Redeemable Participating Shares issued	12,112	1,684,172	–	304,100	–	1,386,375	356,400
Redeemable Participating Shares redeemed	(22,529)	(1,468,140)	–	–	–	(43,638)	(52,966)
Shares in issue at end of year	13,740	4,033,098	990,860	304,100	963	1,342,737	1,787,434
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	–	59,663	978,926	–	–	–	–
Redeemable Participating Shares issued	24,157	4,142,419	11,934	–	963	–	1,484,000
Redeemable Participating Shares redeemed	–	(385,016)	–	–	–	–	–
Shares in issue at end of year	24,157	3,817,066	990,860	–	963	–	1,484,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Euro Bond Absolute Return

	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Class*	EUR X Accumulating Class*	EUR Z Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2025									
Redeemable Participating Shares									
Shares in issue at start of year	962	1,500,497	930	400,000	1,039,764	–	–	1,963,000	2,523,212
Redeemable Participating Shares issued	97,000	1,510,624	–	13,259,333	837,607	1,197,409	1,519,616	940,913	908,403
Redeemable Participating Shares redeemed	(94,533)	(745,312)	–	(219,597)	(349,170)	(5,404)	(30,096)	(410,850)	(1,392,570)
Shares in issue at end of year	3,429	2,265,809	930	13,439,736	1,528,201	1,192,005	1,489,520	2,493,063	2,039,045
For the Year Ended 31 December 2024									
Redeemable Participating Shares									
Shares in issue at start of year	–	89,678	930	–	483,875	–	–	–	2,523,212
Redeemable Participating Shares issued	962	1,476,845	–	400,000	555,889	–	–	1,963,000	–
Redeemable Participating Shares redeemed	–	(66,026)	–	–	–	–	–	–	–
Shares in issue at end of year	962	1,500,497	930	400,000	1,039,764	–	–	1,963,000	2,523,212

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

European High Yield Bond

	CHF I Accumulating Class	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class*	EUR I5 Distributing Class*	EUR M Accumulating Class	EUR X Accumulating Class	EUR Y Accumulating Class	EUR Y Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	269,835	–	6,426,622	468,421	–	270,000	94,079	4,506,198	28,064,627	727,886
Redeemable Participating Shares issued	116,362	53,918	5,632,412	376,005	–	840,249	98,317	4,507,751	7,700,730	1,107,788
Redeemable Participating Shares redeemed	(251,412)	(6,452)	(3,159,196)	(2,546)	–	(191,200)	(40,179)	(1,553,908)	(2,130,411)	–
Shares in issue at end of year	134,785	47,466	8,899,838	841,880	–	919,049	152,217	7,460,041	33,634,946	1,835,674
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	167,120	–	3,369,635	19,772	599,602	–	62,706	3,967,989	24,912,632	273,800
Redeemable Participating Shares issued	168,328	–	5,945,230	466,946	–	270,000	51,511	1,092,511	14,185,424	454,086
Redeemable Participating Shares redeemed	(65,613)	–	(2,888,243)	(18,297)	(599,602)	–	(20,138)	(554,302)	(11,033,429)	–
Shares in issue at end of year	269,835	–	6,426,622	468,421	–	270,000	94,079	4,506,198	28,064,627	727,886

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

European High Yield Bond (continued)

	EUR Z Accumulating Class*	JPY I1 Distributing Class*	SEK A Accumulating Class*	USD A (Monthly) Distributing Class	USD I Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	–	142,487	360,149	41,941	1,659,737
Redeemable Participating Shares issued	5,917	3,053,815	231,232	232,104	277,769	2,687	1,333,083
Redeemable Participating Shares redeemed	–	–	(64,082)	(105,629)	(216,290)	(945)	(410,381)
Shares in issue at end of year	5,917	3,053,815	167,150	268,962	421,628	43,683	2,582,439
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	–	38,924	13,855	42,152	1,488,265
Redeemable Participating Shares issued	–	–	–	153,352	360,150	–	171,858
Redeemable Participating Shares redeemed	–	–	–	(49,789)	(13,856)	(211)	(386)
Shares in issue at end of year	–	–	–	142,487	360,149	41,941	1,659,737

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

European Sustainable Equity**

	EUR A Distributing Class*	EUR I Accumulating Class*	EUR I Distributing Class*	EUR I3 Distributing Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class*	USD A Accumulating Unhedged Class*	USD I Accumulating Unhedged Class*	USD M Accumulating Unhedged Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	2,627	1,940	1,027	8,955,492	164,262	5,021	5,209,466	1,000	1,000	1,000
Redeemable Participating Shares issued	–	–	–	1,009,118	13,746	6,572	–	96	–	–
Redeemable Participating Shares redeemed	(2,627)	(1,940)	(1,027)	(9,964,610)	(178,008)	(11,593)	(5,209,466)	(1,096)	(1,000)	(1,000)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	2,627	3,190	1,027	12,257,986	219,236	3,837	5,217,098	1,000	1,000	1,000
Redeemable Participating Shares issued	–	–	–	444,399	4,433	2,414	–	–	–	–
Redeemable Participating Shares redeemed	–	(1,250)	–	(3,746,893)	(59,407)	(1,230)	(7,632)	–	–	–
Shares in issue at end of year	2,627	1,940	1,027	8,955,492	164,262	5,021	5,209,466	1,000	1,000	1,000

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Event Driven

	EUR I Accumulating Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR I5 Distributing Class*	GBP I2 Accumulating Class*	GBP I5 Accumulating Class	GBP I5 Distributing Class	GBP P Accumulating Class	JPY I Accumulating Class*	USD A Accumulating Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	46,922	–	–	113,761	–	11,165,383	4,386,947	5,735	3,578,529	–
Redeemable Participating Shares issued	2,435,495	2,586	9,719,199	291,748	758	12,718,931	2,177,204	157,150	3,490,126	1,000
Redeemable Participating Shares redeemed	(922)	–	(6,077,828)	(8,848)	–	(5,854,611)	(44,193)	(3,514)	–	–
Shares in issue at end of year	2,481,495	2,586	3,641,371	396,661	758	18,029,703	6,519,958	159,371	7,068,655	1,000
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	923	–	–	–	–	7,222,358	1,149,534	2,584	–	–
Redeemable Participating Shares issued	45,999	–	–	113,761	–	7,396,854	4,345,795	3,509	3,578,529	–
Redeemable Participating Shares redeemed	–	–	–	–	–	(3,453,829)	(1,108,382)	(358)	–	–
Shares in issue at end of year	46,922	–	–	113,761	–	11,165,383	4,386,947	5,735	3,578,529	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Event Driven (continued)

	USD I Accumulating Class	USD I2 Accumulating Class*	USD I5 Accumulating Class
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	1,000	–	3,289,647
Redeemable Participating Shares issued	1,661,537	1,000	2,208,275
Redeemable Participating Shares redeemed	(1,206)	–	(1,083,536)
Shares in issue at end of year	1,661,331	1,000	4,414,386
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	1,000	–	1,304,597
Redeemable Participating Shares issued	–	–	2,447,123
Redeemable Participating Shares redeemed	–	–	(462,073)
Shares in issue at end of year	1,000	–	3,289,647

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Bond

	AUD T (Monthly) Distributing Class*	EUR I Accumulating Benchmark Hedged Class	EUR X Accumulating Benchmark Hedged Class*	GBP P Accumulating Benchmark Hedged Class*	GBP P Distributing Class*	USD A Accumulating Class*	USD C1 Accumulating Class	USD I Accumulating Benchmark Hedged Class	USD I Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	752,766	–	–	2,331	–	28,236	5,405	247,367	128,512
Redeemable Participating Shares issued	–	16,750	2,857	2,262	–	96,008	–	–	735,952	35,908
Redeemable Participating Shares redeemed	–	(750,000)	–	–	–	–	(24,427)	–	(395,465)	(34,454)
Shares in issue at end of year	–	19,516	2,857	2,262	2,331	96,008	3,809	5,405	587,854	129,966
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	3,937	2,766	–	–	–	–	37,741	3,000	313,181	44,082
Redeemable Participating Shares issued	–	750,000	–	–	2,331	–	–	2,405	105,138	116,761
Redeemable Participating Shares redeemed	(3,937)	–	–	–	–	–	(9,505)	–	(170,952)	(32,331)
Shares in issue at end of year	–	752,766	–	–	2,331	–	28,236	5,405	247,367	128,512

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Bond (continued)

	USD T (Monthly) Distributing Class*	USD Z Accumulating Class	ZAR T (Monthly) Distributing Class*
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	–	8,387,719	–
Redeemable Participating Shares issued	–	5,728,549	–
Redeemable Participating Shares redeemed	–	(6,244,194)	–
Shares in issue at end of year	–	7,872,074	–
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	3,000	9,704,719	4,481
Redeemable Participating Shares issued	–	229,847	–
Redeemable Participating Shares redeemed	(3,000)	(1,546,847)	(4,481)
Shares in issue at end of year	–	8,387,719	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024**

	EUR A Accumulating Class*	EUR A Distributing Class*	EUR I Distributing Class*	GBP I Distributing Class*	HKD A Distributing Class*	SGD A Distributing Class*	USD A Accumulating Class*	USD A Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	122,227	25,000	100,000	204,999	750,000	237,720	2,590,528	4,026,477	253,567	224,117
Redeemable Participating Shares issued	–	–	–	–	–	–	–	1,572	–	–
Redeemable Participating Shares redeemed	(122,227)	(25,000)	(100,000)	(204,999)	(750,000)	(237,720)	(2,590,528)	(4,028,049)	(253,567)	(224,117)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024 (continued)**

	USD X Accumulating Class*	USD X Distributing Class*
For the Year Ended 31 December 2025		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	–	–
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	2,104,508	5,781,902
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	(2,104,508)	(5,781,902)
Shares in issue at end of year	–	–

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Equity Megatrends

	EUR A Accumulating Unhedged Class*	EUR I Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	GBP I2 Accumulating Unhedged Class*	GBP I2 Distributing Unhedged Class*	GBP I4 Accumulating Unhedged Class*	GBP I4 Distributing Unhedged Class*	GBP P Accumulating Unhedged Class	HKD A Accumulating Class*	SGD A Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	6,538	1,735,974	1,449,856	–	–	4,155,181	312,856	31,879	23,311	515,179
Redeemable Participating Shares issued	67,868	3,208,140	1,391,113	1,225,818	3,674,736	1,107,570	1,217,431	23,954	428,470	140,307
Redeemable Participating Shares redeemed	–	(629,949)	(332,925)	(10,104)	(154,137)	(2,268,726)	(124,476)	(25,233)	(356,211)	(527,028)
Shares in issue at end of year	74,406	4,314,165	2,508,044	1,215,714	3,520,599	2,994,025	1,405,811	30,600	95,570	128,458
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	756,031	487,728	–	–	–	–	786	–	2,010
Redeemable Participating Shares issued	6,538	1,626,630	1,056,456	–	–	4,361,940	312,856	33,704	23,311	618,872
Redeemable Participating Shares redeemed	–	(646,687)	(94,328)	–	–	(206,759)	–	(2,611)	–	(105,703)
Shares in issue at end of year	6,538	1,735,974	1,449,856	–	–	4,155,181	312,856	31,879	23,311	515,179

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Equity Megatrends (continued)

	SGD S Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I4 Accumulating Class*	USD M Accumulating Class	USD S Accumulating Class*	USD U Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2025									
Redeemable Participating Shares									
Shares in issue at start of year	–	8,722,829	198,448	5,256,317	390,324	3,793,338	–	18,052	3,886,453
Redeemable Participating Shares issued	2,296,770	7,857,107	–	6,219,380	2,365,355	2,355,286	630,825	–	193,739
Redeemable Participating Shares redeemed	(1,316,829)	(2,433,158)	(15,244)	(2,494,465)	(399,950)	(802,130)	(459,111)	–	(1,237,723)
Shares in issue at end of year	979,941	14,146,778	183,204	8,981,232	2,355,729	5,346,494	171,714	18,052	2,842,469
For the Year Ended 31 December 2024									
Redeemable Participating Shares									
Shares in issue at start of year	–	2,891,227	257,418	2,198,918	–	1,520,838	–	–	2,111,021
Redeemable Participating Shares issued	–	6,805,738	–	4,352,771	425,380	2,673,365	–	18,052	2,282,915
Redeemable Participating Shares redeemed	–	(974,136)	(58,970)	(1,295,372)	(35,056)	(400,865)	–	–	(507,483)
Shares in issue at end of year	–	8,722,829	198,448	5,256,317	390,324	3,793,338	–	18,052	3,886,453

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Flexible Credit Income

	CAD I5 Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR X Accumulating Class*	GBP I5 Accumulating Class	GBP P Distributing Class*	GBP X Accumulating Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	1,215,099	273,159	156,606	–	12,332,913	2,331	–	436,422	2,345,034	13,993,136
Redeemable Participating Shares issued	–	104,317	349,086	1,834,416	1,736,636	–	4,765,319	933,767	1,907,556	5,760,776
Redeemable Participating Shares redeemed	–	(109,112)	(43,932)	(58,997)	(4,906,234)	–	–	(142,061)	(1,204,173)	(330,852)
Shares in issue at end of year	1,215,099	268,364	461,760	1,775,419	9,163,315	2,331	4,765,319	1,228,128	3,048,417	19,423,060
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,396,587	405,625	44,344	–	12,916,811	–	–	–	915,023	13,310,830
Redeemable Participating Shares issued	–	445,612	118,773	–	1,816,692	2,331	–	450,653	1,610,030	796,560
Redeemable Participating Shares redeemed	(181,488)	(578,078)	(6,511)	–	(2,400,590)	–	–	(14,231)	(180,019)	(114,254)
Shares in issue at end of year	1,215,099	273,159	156,606	–	12,332,913	2,331	–	436,422	2,345,034	13,993,136

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Flexible Credit Income (continued)

	USD I Distributing Class	USD M Accumulating Class	USD M Distributing Class*	USD U Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2025					
Redeemable Participating Shares					
Shares in issue at start of year	77,506	1,213,986	–	20,000	508,040
Redeemable Participating Shares issued	72,448	588,229	13,965	–	147,959
Redeemable Participating Shares redeemed	(781)	(216,878)	–	–	(39,125)
Shares in issue at end of year	149,173	1,585,337	13,965	20,000	616,874
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	34,986	604,292	–	–	495,794
Redeemable Participating Shares issued	54,425	756,001	–	20,000	15,122
Redeemable Participating Shares redeemed	(11,905)	(146,307)	–	–	(2,876)
Shares in issue at end of year	77,506	1,213,986	–	20,000	508,040

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global High Yield Engagement

	AUD I Distributing Class	AUD I4 Accumulating Class*	CHF I4 Accumulating Class	CHF I4 Distributing Class	CHF X Accumulating Class	EUR I4 Accumulating Class	EUR I4 Distributing Class	EUR X Accumulating Class	EUR Z (PF) Accumulating Class	GBP I4 Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	4,223	442,546	7,183,141	488,562	2,931	5,293,595	107,721	7,846	2,623,911	1,567,204
Redeemable Participating Shares issued	–	696,717	471,462	9,210	–	321,757	180	–	55,389	88,510
Redeemable Participating Shares redeemed	–	(687,111)	(2,154,289)	(120,220)	–	(1,686,146)	(200)	–	(2,634,718)	(426,200)
Shares in issue at end of year	4,223	452,152	5,500,314	377,552	2,931	3,929,206	107,701	7,846	44,582	1,229,514
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	4,223	–	7,400,811	512,402	2,931	6,255,476	115,676	2,846	2,065,762	1,715,074
Redeemable Participating Shares issued	–	464,202	1,434,061	21,636	–	703,106	11,700	5,000	883,488	124,429
Redeemable Participating Shares redeemed	–	(21,656)	(1,651,731)	(45,476)	–	(1,664,987)	(19,655)	–	(325,339)	(272,299)
Shares in issue at end of year	4,223	442,546	7,183,141	488,562	2,931	5,293,595	107,721	7,846	2,623,911	1,567,204

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global High Yield Engagement (continued)

	GBP X Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I4 Accumulating Class	USD M Distributing Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025							
Redeemable Participating Shares							
Shares in issue at start of year	2,398	123,392	975	33,523,194	158,743	2,013	655,227
Redeemable Participating Shares issued	–	41,781	166	1,083,628	3,034	–	–
Redeemable Participating Shares redeemed	–	(65,103)	–	(5,957,599)	(64,503)	–	–
Shares in issue at end of year	2,398	100,070	1,141	28,649,223	97,274	2,013	655,227
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	2,398	50,218	414,972	30,315,811	157,952	2,013	657,453
Redeemable Participating Shares issued	–	76,914	38,385	10,489,356	3,882	–	–
Redeemable Participating Shares redeemed	–	(3,740)	(452,382)	(7,281,973)	(3,091)	–	(2,226)
Shares in issue at end of year	2,398	123,392	975	33,523,194	158,743	2,013	655,227

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Investment Grade Credit

	EUR I Accumulating Class	EUR X Accumulating Class*	GBP P Distributing Class*	GBP X Accumulating Class*	GBP X Distributing Class*	USD I Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025								
Redeemable Participating Shares								
Shares in issue at start of year	2,730	–	2,330	–	7,470,894	1,158,371	4,499,453	3,300,535
Redeemable Participating Shares issued	19,000	1,480,115	–	14,532	7,224,548	7,112	1,842,941	–
Redeemable Participating Shares redeemed	–	(245,222)	–	(25)	(2,236,255)	(53,539)	(486,750)	(1,300,535)
Shares in issue at end of year	21,730	1,234,893	2,330	14,507	12,459,187	1,111,944	5,855,644	2,000,000
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	2,730	–	–	–	–	192,205	4,334,117	4,798,535
Redeemable Participating Shares issued	–	–	2,330	–	7,470,894	966,166	165,336	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	(1,498,000)
Shares in issue at end of year	2,730	–	2,330	–	7,470,894	1,158,371	4,499,453	3,300,535

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Opportunistic Bond

	EUR I Accumulating Class	GBP P Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2025								
Redeemable Participating Shares								
Shares in issue at start of year	1,530	2,295	1,554	723,432	1,251,368	496,409	1,891,680	2,039,449
Redeemable Participating Shares issued	–	–	–	191,496	–	492,207	–	43,215
Redeemable Participating Shares redeemed	–	–	(190)	(558,442)	–	(126,906)	–	(1,422,579)
Shares in issue at end of year	1,530	2,295	1,364	356,486	1,251,368	861,710	1,891,680	660,085
For the Year Ended 31 December 2024								
Redeemable Participating Shares								
Shares in issue at start of year	1,530	2,295	1,927	392,969	1,251,368	2,123,351	–	2,357,233
Redeemable Participating Shares issued	–	–	–	341,675	–	85,733	1,891,680	–
Redeemable Participating Shares redeemed	–	–	(373)	(11,212)	–	(1,712,675)	–	(317,784)
Shares in issue at end of year	1,530	2,295	1,554	723,432	1,251,368	496,409	1,891,680	2,039,449

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Real Estate Securities**

	EUR M Accumulating Class*	EUR Z Accumulating Unhedged Class*	GBP Z Accumulating Class*	USD A Accumulating Class*	USD CI Accumulating Class*	USD I Accumulating Class*	USD I5 Distributing Class*	USD M Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2025									
Redeemable Participating Shares									
Shares in issue at start of year	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2024									
Redeemable Participating Shares									
Shares in issue at start of year	86,312	18,144	7,307	329,901	14,639	914,915	3,315	75,566	174,112
Redeemable Participating Shares issued	4,312	–	4,013	19,005	–	210,072	–	5,223	172,920
Redeemable Participating Shares redeemed	(90,624)	(18,144)	(11,320)	(348,906)	(14,639)	(1,124,987)	(3,315)	(80,789)	(347,032)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Sustainable Equity**

	EUR I5 Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	EUR Z Accumulating Unhedged Class*	GBP I Accumulating Unhedged Class*	GBP I5 Accumulating Unhedged Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD M Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	6,235,689	8,921	120,429	275,316	409,642	3,337	54,192	1,131	2,722	3,305,190
Redeemable Participating Shares issued	–	4,384	4,367	96,036	66,291	2,124	482	–	–	–
Redeemable Participating Shares redeemed	(6,235,689)	(13,305)	(124,796)	(371,352)	(475,933)	(5,461)	(54,674)	(1,131)	(2,722)	(3,305,190)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	7,177,571	6,933	122,824	85,086	381,373	52,873	1,022,439	1,131	40,218	3,665,763
Redeemable Participating Shares issued	141,988	2,801	–	230,569	117,952	–	108,138	–	–	2,905,363
Redeemable Participating Shares redeemed	(1,083,870)	(813)	(2,395)	(40,339)	(89,683)	(49,536)	(1,076,385)	–	(37,496)	(3,265,936)
Shares in issue at end of year	6,235,689	8,921	120,429	275,316	409,642	3,337	54,192	1,131	2,722	3,305,190

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Value

	EUR M Accumulating Class	GBP I5 Accumulating Unhedged Class	GBP P Accumulating Unhedged Class	USD A Accumulating Class	USD I Accumulating Class	USD I3 Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2025							
Redeemable Participating Shares							
Shares in issue at start of year	23,899	1,138,442	27,476	110,429	466,764	–	672,143
Redeemable Participating Shares issued	41,946	167,582	2,548	72,549	59,764	794	17,423
Redeemable Participating Shares redeemed	(17,721)	(1,257,718)	(28,725)	(73,599)	(430,329)	–	(237,891)
Shares in issue at end of year	48,124	48,306	1,299	109,379	96,199	794	451,675
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	33,018	927	823	75,626	537,426	2,802,961	563,360
Redeemable Participating Shares issued	1,519	1,244,330	27,591	55,412	156,992	506,739	194,244
Redeemable Participating Shares redeemed	(10,638)	(106,815)	(938)	(20,609)	(227,654)	(3,309,700)	(85,461)
Shares in issue at end of year	23,899	1,138,442	27,476	110,429	466,764	–	672,143

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class*	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD I Distributing Class	AUD T (Monthly) Distributing Class	AUD T (Weekly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	2,375,160	96,861	2,295,858	99,288	–	741,710	44,879	919,397	11,349,755	113,741
Redeemable Participating Shares issued	91,683	–	928,813	31,292	–	707,333	268,172	85,426	1,237,902	17,163
Redeemable Participating Shares redeemed	(498,303)	(81,456)	(1,742,144)	(98,690)	–	(363,833)	(179,813)	(39,005)	(1,946,826)	(15,280)
Shares in issue at end of year	1,968,540	15,405	1,482,527	31,890	–	1,085,210	133,238	965,818	10,640,831	115,624
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	2,440,945	190,596	2,105,142	108,327	654	298,441	34,386	1,802,116	12,757,978	135,945
Redeemable Participating Shares issued	24,251	952	1,203,930	140,413	–	1,058,137	79,887	113,702	467,646	241
Redeemable Participating Shares redeemed	(90,036)	(94,687)	(1,013,214)	(149,452)	(654)	(614,868)	(69,394)	(996,421)	(1,875,869)	(22,445)
Shares in issue at end of year	2,375,160	96,861	2,295,858	99,288	–	741,710	44,879	919,397	11,349,755	113,741

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	AUD T Accumulating Class	CAD A (Monthly) Distributing Class	CAD I2 Accumulating Class*	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CNY A (Monthly) Distributing Class	CNY I (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	111,480	988,564	–	207,440	25,908	193,156	153,254	2,682	1,039,121	218,496
Redeemable Participating Shares issued	75,886	110,808	38,659	12,467	87,179	–	–	–	369,004	6,093
Redeemable Participating Shares redeemed	(60,005)	(6,793)	–	(48,842)	(9,962)	(2,623)	(14,357)	–	(98,680)	(77,297)
Shares in issue at end of year	127,361	1,092,579	38,659	171,065	103,125	190,533	138,897	2,682	1,309,445	147,292
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	119,342	886,862	–	238,365	16,907	217,575	157,714	2,682	954,319	279,633
Redeemable Participating Shares issued	37,160	242,843	–	18,280	10,592	–	169	–	203,323	1,570
Redeemable Participating Shares redeemed	(45,022)	(141,141)	–	(49,205)	(1,591)	(24,419)	(4,629)	–	(118,521)	(62,707)
Shares in issue at end of year	111,480	988,564	–	207,440	25,908	193,156	153,254	2,682	1,039,121	218,496

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	314,003	1,020,664	646,643	5,777,064	7,709,011	2,200	16,506	286,590	83,654	120,656
Redeemable Participating Shares issued	–	217,828	–	850,241	1,718,620	246	400	10,549	–	1,108
Redeemable Participating Shares redeemed	(82,083)	(413,480)	(48,147)	(589,399)	(1,838,769)	–	–	(230,291)	(468)	(33,705)
Shares in issue at end of year	231,920	825,012	598,496	6,037,906	7,588,862	2,446	16,906	66,848	83,186	88,059
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	352,323	1,037,098	623,068	4,098,608	8,332,751	3,060	15,212	423,657	99,388	120,609
Redeemable Participating Shares issued	8,418	287,026	28,736	2,680,952	1,631,909	–	1,294	2,727	–	47
Redeemable Participating Shares redeemed	(46,738)	(303,460)	(5,161)	(1,002,496)	(2,255,649)	(860)	–	(139,794)	(15,734)	–
Shares in issue at end of year	314,003	1,020,664	646,643	5,777,064	7,709,011	2,200	16,506	286,590	83,654	120,656

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP Z Accumulating Class	HKD A (Monthly) Distributing Class	JPY A (Monthly) Distributing Unhedged Class*	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	359,580	99,284	106,809	18,004,472	2,729	4,427,727	1,458	1,966,029	1,649,945	101,858
Redeemable Participating Shares issued	4,124	–	22,819	9,250,117	–	171,411	12,769	5,072,637	263,884	465
Redeemable Participating Shares redeemed	(2,389)	(16,988)	(3,726)	(3,475,859)	–	(234,364)	(4,661)	(1,464,651)	(218,983)	(44,254)
Shares in issue at end of year	361,315	82,296	125,902	23,778,730	2,729	4,364,774	9,566	5,574,015	1,694,846	58,069
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	334,886	396,769	109,271	22,261,041	9,268	5,500,886	–	5,400,849	1,375,365	168,789
Redeemable Participating Shares issued	27,409	2,861	14,364	3,548,266	–	2,495	1,458	407,120	545,226	30,709
Redeemable Participating Shares redeemed	(2,715)	(300,346)	(16,826)	(7,804,835)	(6,539)	(1,075,654)	–	(3,841,940)	(270,646)	(97,640)
Shares in issue at end of year	359,580	99,284	106,809	18,004,472	2,729	4,427,727	1,458	1,966,029	1,649,945	101,858

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD A (Monthly) Distributing Class	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C Accumulating Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD C2 (Monthly) Distributing Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	11,104,384	522,997	6,902,523	1,999,820	17,836,248	861,827	67,613	166,469	65,137	–
Redeemable Participating Shares issued	620,937	7,001	417,801	61,850	9,649,418	607,902	–	–	527	–
Redeemable Participating Shares redeemed	(1,655,749)	(63,405)	(1,460,379)	(630,863)	(13,657,155)	(1,077,701)	(20,000)	(42,184)	(9,830)	–
Shares in issue at end of year	10,069,572	466,593	5,859,945	1,430,807	13,828,511	392,028	47,613	124,285	55,834	–
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	10,799,931	352,527	7,285,183	2,237,864	18,271,162	777,219	69,274	215,380	68,456	2,305
Redeemable Participating Shares issued	2,038,772	174,998	827,957	118,236	9,632,145	981,493	–	–	662	47
Redeemable Participating Shares redeemed	(1,734,319)	(4,528)	(1,210,617)	(356,280)	(10,067,059)	(896,885)	(1,661)	(48,911)	(3,981)	(2,352)
Shares in issue at end of year	11,104,384	522,997	6,902,523	1,999,820	17,836,248	861,827	67,613	166,469	65,137	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD C2 Accumulating Class*	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	3,649,121	245,966	4,081,792	5,021,351	3,834,819	6,681,036	13,239,984	22,927,815	10,780,664
Redeemable Participating Shares issued	–	4,562,243	1,647,862	1,975,193	974,457	8,635,950	72,115	1,086,206	4,843,924	–
Redeemable Participating Shares redeemed	–	(3,584,678)	(1,139,949)	(4,240,534)	(1,854,238)	(316,479)	(858,191)	(2,717,596)	(3,056,693)	(6,392,677)
Shares in issue at end of year	–	4,626,686	753,879	1,816,451	4,141,570	12,154,290	5,894,960	11,608,594	24,715,046	4,387,987
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	536	1,893,798	144,820	5,353,600	10,949,039	1,643,875	6,585,602	14,881,895	26,623,262	14,898,210
Redeemable Participating Shares issued	22	5,211,474	495,639	1,151,467	1,592,446	2,572,464	104,295	1,261,322	4,453,415	–
Redeemable Participating Shares redeemed	(558)	(3,456,151)	(394,493)	(2,423,275)	(7,520,134)	(381,520)	(8,861)	(2,903,233)	(8,148,862)	(4,117,546)
Shares in issue at end of year	–	3,649,121	245,966	4,081,792	5,021,351	3,834,819	6,681,036	13,239,984	22,927,815	10,780,664

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	35,973	29,431	58,828	21,980,168	212,008	560,525	107,874	495,420	1,247,717	4,648,398
Redeemable Participating Shares issued	64,762	11,488	88,790	10,221,442	8,485	835,587	–	–	129,496	2,280,908
Redeemable Participating Shares redeemed	(10,139)	(19,479)	(11,185)	(7,291,079)	(12,076)	(710,274)	–	–	(97,649)	(3,871,221)
Shares in issue at end of year	90,596	21,440	136,433	24,910,531	208,417	685,838	107,874	495,420	1,279,564	3,058,085
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	34,528	43,456	154,737	21,991,465	290,425	827,186	107,874	507,040	3,154,711	5,631,940
Redeemable Participating Shares issued	24,760	3,854	65,297	4,929,616	3,668	511,528	–	–	130,378	3,868,397
Redeemable Participating Shares redeemed	(23,315)	(17,879)	(161,206)	(4,940,913)	(82,085)	(778,189)	–	(11,620)	(2,037,372)	(4,851,939)
Shares in issue at end of year	35,973	29,431	58,828	21,980,168	212,008	560,525	107,874	495,420	1,247,717	4,648,398

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	ZAR C2 (Monthly) Distributing Class*	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2025					
Redeemable Participating Shares					
Shares in issue at start of year	–	1,708,739	62,727	23,908,847	123,570
Redeemable Participating Shares issued	–	4,070,761	447,460	3,315,640	76,567
Redeemable Participating Shares redeemed	–	(2,746,867)	(355,866)	(4,271,505)	(91,483)
Shares in issue at end of year	–	3,032,633	154,321	22,952,982	108,654
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	8,258	1,464,579	31,620	25,855,593	118,468
Redeemable Participating Shares issued	464	2,570,700	121,848	2,060,369	37,797
Redeemable Participating Shares redeemed	(8,722)	(2,326,540)	(90,741)	(4,007,115)	(32,695)
Shares in issue at end of year	–	1,708,739	62,727	23,908,847	123,570

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

InnovAsia**

	CHF I4 Accumulating Class*	EUR A Accumulating Class*	EUR I4 Accumulating Class*	EUR M Accumulating Unhedged Class*	EUR X Accumulating Class*	SGD A Accumulating Class*	SGD I4 Accumulating Class*	SGD X Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	55,692	2,539	46,558	2,584	496,007	2,031	39,561	18,385	366,796	4,272
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(55,692)	(2,539)	(46,558)	(2,584)	(496,007)	(2,031)	(39,561)	(18,385)	(366,796)	(4,272)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	64,556	2,539	88,944	3,853	495,894	2,031	59,673	18,731	530,756	758,000
Redeemable Participating Shares issued	–	28	–	9,586	113	44,549	332	–	–	4,272
Redeemable Participating Shares redeemed	(8,864)	(28)	(42,386)	(10,855)	–	(44,549)	(20,444)	(346)	(163,960)	(758,000)
Shares in issue at end of year	55,692	2,539	46,558	2,584	496,007	2,031	39,561	18,385	366,796	4,272

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 30 September 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

InnovAsia (continued)**

	USD I4 Accumulating Class*	USD M Accumulating Class*	USD X Accumulating Class*
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	316,361	3,835	131,586
Redeemable Participating Shares issued	3,207	–	–
Redeemable Participating Shares redeemed	(319,568)	(3,835)	(131,586)
Shares in issue at end of year	–	–	–
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	451,276	1,000	186,557
Redeemable Participating Shares issued	–	2,835	–
Redeemable Participating Shares redeemed	(134,915)	–	(54,971)
Shares in issue at end of year	316,361	3,835	131,586

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 30 September 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Japan Equity Engagement

	EUR I5 Distributing Class	GBP I5 Accumulating Class*	GBP I5 Accumulating Unhedged Class	GBP P Accumulating Unhedged Class	JPY A Accumulating Class*	JPY I Accumulating Class	JPY I Distributing Class	JPY I5 Accumulating Class	JPY Z Accumulating Class	USD A Accumulating Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	2,662	–	1,896,452	1,238,264	4,678	483,064	13,623	632,255	171,994	3,000
Redeemable Participating Shares issued	–	–	3,120,957	1,093,392	–	342,127	–	441,325	3,834	–
Redeemable Participating Shares redeemed	–	–	(195,746)	(437,025)	–	–	–	(98,330)	(23,765)	–
Shares in issue at end of year	2,662	–	4,821,663	1,894,631	4,678	825,191	13,623	975,250	152,063	3,000
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	2,662	33,410	1,100,075	1,319,857	–	88,436	13,623	753,181	2,938,416	–
Redeemable Participating Shares issued	–	–	848,814	301,010	4,678	435,639	–	–	801	3,000
Redeemable Participating Shares redeemed	–	(33,410)	(52,437)	(382,603)	–	(41,011)	–	(120,926)	(2,767,223)	–
Shares in issue at end of year	2,662	–	1,896,452	1,238,264	4,678	483,064	13,623	632,255	171,994	3,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Japan Equity Engagement (continued)

	USD I Accumulating Class*	USD I5 Accumulating Unhedged Class*	USD X Accumulating Unhedged Class*
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	3,000	1,018,135	4,551,996
Redeemable Participating Shares issued	–	838,159	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	3,000	1,856,294	4,551,996
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	3,000	1,018,135	4,551,996
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	3,000	1,018,135	4,551,996

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Macro Opportunities FX**

	EUR I Accumulating Class*	GBP Z Accumulating Class*	SEK I Accumulating Class*	SEK I Distributing Class*	USD I Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2025						
Redeemable Participating Shares						
Shares in issue at start of year	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	135,097	2,005	170,356	373	1,081	7,959
Redeemable Participating Shares issued	4,066	–	256	–	–	–
Redeemable Participating Shares redeemed	(139,163)	(2,005)	(170,612)	(373)	(1,081)	(7,959)
Shares in issue at end of year	–	–	–	–	–	–

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Next Generation Connectivity

	AUD A Accumulating Class	AUD E Accumulating Class*	AUD I2 Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CNY A Accumulating Class	CNY I2 Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	1,737,586	125,684	4,665	2,627	2,627	2,675	29,597	2,181	2,928,032	4,876,872
Redeemable Participating Shares issued	2,836,925	818,830	–	12,065	–	–	35,895	–	1,429,225	1,623,585
Redeemable Participating Shares redeemed	(2,425,303)	(586,667)	–	–	–	–	(18,614)	–	(1,537,060)	(3,319,801)
Shares in issue at end of year	2,149,208	357,847	4,665	14,692	2,627	2,675	46,878	2,181	2,820,197	3,180,656
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,930,615	–	4,665	2,627	2,627	2,675	29,597	2,181	3,940,974	4,345,418
Redeemable Participating Shares issued	2,192,586	417,853	–	–	–	2,000	–	–	975,038	3,939,417
Redeemable Participating Shares redeemed	(2,385,615)	(292,169)	–	–	–	(2,000)	–	–	(1,987,980)	(3,407,963)
Shares in issue at end of year	1,737,586	125,684	4,665	2,627	2,627	2,675	29,597	2,181	2,928,032	4,876,872

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Next Generation Connectivity (continued)

	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Unhedged Class	GBP A Accumulating Class	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Class	HKD A Accumulating Class	HKD I2 Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	3,673,918	2,767,790	2,791	1,965	3,373,727	565,506	27,962	2,400	6,550,458	44,106
Redeemable Participating Shares issued	1,060,909	533,438	3,683	35,670	510,975	266,173	3,179	–	12,577,727	–
Redeemable Participating Shares redeemed	(1,416,393)	(994,742)	–	–	(919,401)	(450,817)	(5,091)	–	(10,405,033)	(20,633)
Shares in issue at end of year	3,318,434	2,306,486	6,474	37,635	2,965,301	380,862	26,050	2,400	8,723,152	23,473
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	3,824,952	3,629,936	2,791	1,965	4,808,986	794,660	28,742	2,400	4,071,052	23,473
Redeemable Participating Shares issued	1,825,322	1,112,889	–	–	611,749	245,540	6,058	–	16,207,189	20,633
Redeemable Participating Shares redeemed	(1,976,356)	(1,975,035)	–	–	(2,047,008)	(474,694)	(6,838)	–	(13,727,783)	–
Shares in issue at end of year	3,673,918	2,767,790	2,791	1,965	3,373,727	565,506	27,962	2,400	6,550,458	44,106

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Next Generation Connectivity (continued)

	SGD A Accumulating Class	SGD I2 Accumulating Class	USD A Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I3 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	1,203,643	2,039	22,633,071	772,286	5,752,979	982,441	120,362	10,912,934	1,205,731	1,119,750
Redeemable Participating Shares issued	402,125	13,328	12,233,411	8,395,418	1,412,477	35,560	726,059	1,274,655	58,901	152,200
Redeemable Participating Shares redeemed	(687,119)	–	(14,422,572)	(5,439,925)	(1,925,753)	(324,171)	(134,684)	(3,699,137)	(382,455)	(424,724)
Shares in issue at end of year	918,649	15,367	20,443,910	3,727,779	5,239,703	693,830	711,737	8,488,452	882,177	847,226
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,774,457	2,039	34,823,782	64,850	9,247,584	1,537,418	97,633	8,934,054	1,181,307	2,303,153
Redeemable Participating Shares issued	307,161	–	8,283,600	3,237,902	405,759	31,830	74,362	2,910,504	24,424	73,248
Redeemable Participating Shares redeemed	(877,975)	–	(20,474,311)	(2,530,466)	(3,900,364)	(586,807)	(51,633)	(931,624)	–	(1,256,651)
Shares in issue at end of year	1,203,643	2,039	22,633,071	772,286	5,752,979	982,441	120,362	10,912,934	1,205,731	1,119,750

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Next Generation Connectivity (continued)

	USD Z Accumulating Class	ZAR A Accumulating Class	ZAR E Accumulating Class
For the Year Ended 31 December 2025			
Redeemable Participating Shares			
Shares in issue at start of year	32,201	162,892	180,377
Redeemable Participating Shares issued	6,049	934,963	2,332,334
Redeemable Participating Shares redeemed	(28,924)	(701,406)	(2,154,623)
Shares in issue at end of year	9,326	396,449	358,088
For the Year Ended 31 December 2024			
Redeemable Participating Shares			
Shares in issue at start of year	108,424	29,295	16,415
Redeemable Participating Shares issued	–	455,818	1,325,346
Redeemable Participating Shares redeemed	(76,223)	(322,221)	(1,161,384)
Shares in issue at end of year	32,201	162,892	180,377

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Next Generation Mobility

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD X Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	7,892	3,960	1,819,682	1,292,715	1,542,110	37,432	966,904	190,141	207,780	697,590
Redeemable Participating Shares issued	5,688	–	142,496	86,193	20,960	–	225,750	10,457	15,960	21,496
Redeemable Participating Shares redeemed	(7,629)	–	(623,741)	(318,532)	(728,976)	(5,474)	(453,334)	(108,696)	(53,170)	(471,629)
Shares in issue at end of year	5,951	3,960	1,338,437	1,060,376	834,094	31,958	739,320	91,902	170,570	247,457
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	11,060	3,960	2,336,215	1,778,720	1,955,262	87,414	523,396	377,069	406,490	1,278,367
Redeemable Participating Shares issued	475	–	432,303	127,484	120,680	–	1,040,518	–	4,453	14,873
Redeemable Participating Shares redeemed	(3,643)	–	(948,836)	(613,489)	(533,832)	(49,982)	(597,010)	(186,928)	(203,163)	(595,650)
Shares in issue at end of year	7,892	3,960	1,819,682	1,292,715	1,542,110	37,432	966,904	190,141	207,780	697,590

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Next Generation Space Economy

	EUR A Accumulating Unhedged Class*	EUR A Distributing Unhedged Class*	EUR I Distributing Unhedged Class*	EUR I3 Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	USD A Accumulating Class*	USD I Accumulating Class
For the Year Ended 31 December 2025							
Redeemable Participating Shares							
Shares in issue at start of year	921	–	–	1,608,603	1,581,047	1,000	521,653
Redeemable Participating Shares issued	134,936	861	861	2,962,982	6,551,313	97,108	1,357,366
Redeemable Participating Shares redeemed	(93,748)	–	–	(137,799)	(752,781)	(9,485)	(1,399,976)
Shares in issue at end of year	42,109	861	861	4,433,786	7,379,579	88,623	479,043
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	–	863,004	390,789	–	300,000
Redeemable Participating Shares issued	921	–	–	929,950	1,305,171	1,000	352,960
Redeemable Participating Shares redeemed	–	–	–	(184,351)	(114,913)	–	(131,307)
Shares in issue at end of year	921	–	–	1,608,603	1,581,047	1,000	521,653

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt

	AUD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Distributing Class*	CHF I2 Accumulating Class	CHF I2 Distributing Class	CHF I5 Accumulating Class	CHF P Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	235,543	50,877	371,504	71,981	511,783	3,200	481,716	8,106	54,200	3,764,334
Redeemable Participating Shares issued	69,702	–	81,451	9,966	447,744	72	94,499	11,999	–	1,130,877
Redeemable Participating Shares redeemed	(112,865)	–	(67,260)	(13,451)	(156,540)	(3,272)	(292,927)	–	(6,400)	(367,072)
Shares in issue at end of year	192,380	50,877	385,695	68,496	802,987	–	283,288	20,105	47,800	4,528,139
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	201,698	50,877	339,868	83,280	659,341	106,300	991,980	8,106	149,600	3,028,912
Redeemable Participating Shares issued	37,334	–	118,079	6,200	123,603	–	4,682	–	–	1,040,969
Redeemable Participating Shares redeemed	(3,489)	–	(86,443)	(17,499)	(271,161)	(103,100)	(514,946)	–	(95,400)	(305,547)
Shares in issue at end of year	235,543	50,877	371,504	71,981	511,783	3,200	481,716	8,106	54,200	3,764,334

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	9,465,775	1,736,455	70,405,304	19,347,559	21,445,396	5,750,162	–	550,919	399,147	579,938
Redeemable Participating Shares issued	5,810,398	832,514	42,213,492	3,629,996	5,907,641	185,101	16,559,850	238,692	455,254	232,627
Redeemable Participating Shares redeemed	(2,714,900)	(587,419)	(22,966,135)	(5,827,824)	(15,024,101)	(1,475)	(1,684,961)	(44,052)	(65,231)	(414,262)
Shares in issue at end of year	12,561,273	1,981,550	89,652,661	17,149,731	12,328,936	5,933,788	14,874,889	745,559	789,170	398,303
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	10,437,868	2,133,087	64,879,961	21,471,116	17,018,422	6,729,285	–	565,771	252,097	267,531
Redeemable Participating Shares issued	1,292,992	361,572	38,622,783	100,885	5,592,671	–	–	226,628	192,519	404,765
Redeemable Participating Shares redeemed	(2,265,085)	(758,204)	(33,097,440)	(2,224,442)	(1,165,697)	(979,123)	–	(241,480)	(45,469)	(92,358)
Shares in issue at end of year	9,465,775	1,736,455	70,405,304	19,347,559	21,445,396	5,750,162	–	550,919	399,147	579,938

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR P Accumulating Class	EUR U Accumulating Class	EUR X Distributing Class*	GBP A Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I5 Distributing Class	GBP P Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	2,319,953	195,267	–	142,537	111,122	120,205	39,823	924,232	16,765,544	336,657
Redeemable Participating Shares issued	1,860,051	113,261	–	80,896	44,628	85,857	–	11,804	6,556,360	217,925
Redeemable Participating Shares redeemed	(1,428,026)	(237,318)	–	(8,075)	(24,950)	(80,563)	–	(174,783)	(3,463,404)	(70,244)
Shares in issue at end of year	2,751,978	71,210	–	215,358	130,800	125,499	39,823	761,253	19,858,500	484,338
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	5,116,815	280,229	5,600,000	95,726	214,622	182,079	42,503	1,394,266	18,170,557	170,705
Redeemable Participating Shares issued	553,402	145,417	–	63,500	40,256	26,296	–	4,698	3,951,560	359,694
Redeemable Participating Shares redeemed	(3,350,264)	(230,379)	(5,600,000)	(16,689)	(143,756)	(88,170)	(2,680)	(474,732)	(5,356,573)	(193,742)
Shares in issue at end of year	2,319,953	195,267	–	142,537	111,122	120,205	39,823	924,232	16,765,544	336,657

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	JPY I Accumulating Class	JPY I Distributing Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	68,796,021	7,455,220	81,219	4,495,250	4,089,493	30,373,580	7,834,752	1,615,023	286,217	53,374,488
Redeemable Participating Shares issued	3,173,668	210,086	62,472	4,110,549	3,151,492	15,978,026	1,398,696	–	1,842	13,635,367
Redeemable Participating Shares redeemed	(5,514,058)	(238,189)	(33,988)	(1,839,563)	(2,064,191)	(6,346,897)	(1,762,858)	(310,676)	(123,522)	(28,582,310)
Shares in issue at end of year	66,455,631	7,427,117	109,703	6,766,236	5,176,794	40,004,709	7,470,590	1,304,347	164,537	38,427,545
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	75,491,886	5,479,712	107,318	3,791,218	3,416,665	29,630,347	10,620,540	3,170,869	314,975	53,269,235
Redeemable Participating Shares issued	3,220,458	2,030,149	12,259	1,997,310	2,513,553	9,055,482	985,802	–	1,364	9,786,217
Redeemable Participating Shares redeemed	(9,916,323)	(54,641)	(38,358)	(1,293,278)	(1,840,725)	(8,312,249)	(3,771,590)	(1,555,846)	(30,122)	(9,680,964)
Shares in issue at end of year	68,796,021	7,455,220	81,219	4,495,250	4,089,493	30,373,580	7,834,752	1,615,023	286,217	53,374,488

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I5 Accumulating Class	USD I5 Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025									
Redeemable Participating Shares									
Shares in issue at start of year	6,349,830	2,244,151	1,661,423	375,199	1,345,350	4,051,335	814,850	4,568,686	1,726,203
Redeemable Participating Shares issued	3,286,015	23,851,483	296,253	–	621,390	2,574,701	285,897	2,256,192	27,719
Redeemable Participating Shares redeemed	(1,257,878)	(4,403,762)	(550,489)	(59,411)	(169,746)	(1,210,679)	(244,416)	(1,496,110)	(319,721)
Shares in issue at end of year	8,377,967	21,691,872	1,407,187	315,788	1,796,994	5,415,357	856,331	5,328,768	1,434,201
For the Year Ended 31 December 2024									
Redeemable Participating Shares									
Shares in issue at start of year	9,056,307	2,911,470	1,327,444	390,598	1,759,460	4,209,663	1,041,363	14,946,594	1,859,929
Redeemable Participating Shares issued	2,108,298	406,643	747,255	–	462,039	1,489,358	99,327	1,911,543	165,470
Redeemable Participating Shares redeemed	(4,814,775)	(1,073,962)	(413,276)	(15,399)	(876,149)	(1,647,686)	(325,840)	(12,289,451)	(299,196)
Shares in issue at end of year	6,349,830	2,244,151	1,661,423	375,199	1,345,350	4,051,335	814,850	4,568,686	1,726,203

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Euro Bond

	CHF P Accumulating Class	CHF U Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I3 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR U Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	7,400	45,401	1,279,763	11,401,475	78,549	804,923	–	1,857,132	866,760	307,937
Redeemable Participating Shares issued	15,743	18,366	3,749,451	17,653,005	261,647	166,796	394,291	383,821	2,142,460	1,154,439
Redeemable Participating Shares redeemed	(4,096)	(7,851)	(1,256,882)	(7,262,204)	(65,854)	(14,858)	(379)	(543,241)	(504,444)	(257,888)
Shares in issue at end of year	19,047	55,916	3,772,332	21,792,276	274,342	956,861	393,912	1,697,712	2,504,776	1,204,488
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	7,900	55,713	198,874	5,787,503	52,262	804,923	–	1,687,446	89,915	99,466
Redeemable Participating Shares issued	1,400	5,708	1,426,580	7,423,075	32,896	–	–	376,428	908,599	275,697
Redeemable Participating Shares redeemed	(1,900)	(16,020)	(345,691)	(1,809,103)	(6,609)	–	–	(206,742)	(131,754)	(67,226)
Shares in issue at end of year	7,400	45,401	1,279,763	11,401,475	78,549	804,923	–	1,857,132	866,760	307,937

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Euro Bond (continued)

	EUR Z Accumulating Class	GBP I Distributing Class*	JPY I Accumulating Class*	USD I Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025					
Redeemable Participating Shares					
Shares in issue at start of year	16,290	–	–	16,900	495
Redeemable Participating Shares issued	49,321	227	116,378	26,044	22,167
Redeemable Participating Shares redeemed	(8,470)	–	–	(9,912)	(465)
Shares in issue at end of year	57,141	227	116,378	33,032	22,197
For the Year Ended 31 December 2024					
Redeemable Participating Shares					
Shares in issue at start of year	19,030	–	–	20,284	575,000
Redeemable Participating Shares issued	12,205	–	–	15,238	495
Redeemable Participating Shares redeemed	(14,945)	–	–	(18,622)	(575,000)
Shares in issue at end of year	16,290	–	–	16,900	495

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Engagement

	AUD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class	CNY A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	346,188	39,210	19,499	23,967	956,343	308,247	1,296,087	2,008,642	108,024	84,470
Redeemable Participating Shares issued	435,090	–	–	99	444,100	2,335	623,831	1,188,912	106,162	30,115
Redeemable Participating Shares redeemed	(797)	(20,000)	–	(10,902)	(444,137)	(102,451)	(330,685)	(215,579)	(20,216)	(14,505)
Shares in issue at end of year	780,481	19,210	19,499	13,164	956,306	208,131	1,589,233	2,981,975	193,970	100,080
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	160,774	39,210	19,499	24,415	1,032,478	278,422	3,887,034	3,521,165	91,765	88,606
Redeemable Participating Shares issued	302,267	–	–	851	272,328	198,406	1,905,410	117,588	28,515	5,950
Redeemable Participating Shares redeemed	(116,853)	–	–	(1,299)	(348,463)	(168,581)	(4,496,357)	(1,630,111)	(12,256)	(10,086)
Shares in issue at end of year	346,188	39,210	19,499	23,967	956,343	308,247	1,296,087	2,008,642	108,024	84,470

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Engagement (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	JPY I Distributing Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	13,838	7,243,083	98,318	92,302	82,768	13,750,815	–	355,040	1,428,809	2,595,968
Redeemable Participating Shares issued	47,095	631,442	5	–	–	1,548,729	–	213,659	482,666	1,390,482
Redeemable Participating Shares redeemed	(35,944)	(5,097,551)	(145)	(25,592)	–	(2,413,979)	–	(97,984)	(312,885)	(643,863)
Shares in issue at end of year	24,989	2,776,974	98,178	66,710	82,768	12,885,565	–	470,715	1,598,590	3,342,587
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	27,491	7,165,473	98,459	119,900	153,565	13,585,765	1,500,000	242,031	525,940	2,375,815
Redeemable Participating Shares issued	8,955	2,105,091	6	–	–	1,909,336	–	163,146	1,056,080	504,470
Redeemable Participating Shares redeemed	(22,608)	(2,027,481)	(147)	(27,598)	(70,797)	(1,744,286)	(1,500,000)	(50,137)	(153,211)	(284,317)
Shares in issue at end of year	13,838	7,243,083	98,318	92,302	82,768	13,750,815	–	355,040	1,428,809	2,595,968

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Engagement (continued)

	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class	USD M Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	934,725	212,342	7,729,576	8,302,823	96,599	34,900	1,000	1,985,564	221,060	114,667
Redeemable Participating Shares issued	168,029	–	5,195,507	891,999	–	–	–	–	33,412	62,296
Redeemable Participating Shares redeemed	(322,712)	(52,172)	(8,356,860)	(8,463,846)	(20,640)	(21,822)	–	–	(94,904)	(39,185)
Shares in issue at end of year	780,042	160,170	4,568,223	730,976	75,959	13,078	1,000	1,985,564	159,568	137,778
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	1,013,765	255,045	8,485,236	22,682,092	105,587	35,107	281,000	2,514,199	272,882	193,342
Redeemable Participating Shares issued	64,731	–	4,144,625	2,480,784	–	–	–	–	40,099	25,371
Redeemable Participating Shares redeemed	(143,771)	(42,703)	(4,900,285)	(16,860,053)	(8,988)	(207)	(280,000)	(528,635)	(91,921)	(104,046)
Shares in issue at end of year	934,725	212,342	7,729,576	8,302,823	96,599	34,900	1,000	1,985,564	221,060	114,667

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield Engagement (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2025	
Redeemable Participating Shares	
Shares in issue at start of year	445,107
Redeemable Participating Shares issued	373,281
Redeemable Participating Shares redeemed	(127,716)
Shares in issue at end of year	690,672

For the Year Ended 31 December 2024	
Redeemable Participating Shares	
Shares in issue at start of year	406,193
Redeemable Participating Shares issued	143,277
Redeemable Participating Shares redeemed	(104,363)
Shares in issue at end of year	445,107

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Strategic Income

	AUD A (Monthly) Distributing Class	AUD E (Monthly) Distributing Class*	AUD Z (Monthly) Distributing Class	CNY A (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class*	EUR M Accumulating Class	GBP A (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	24,059,904	2,923,749	20,182,081	8,445,038	8,611,503	134,692	564,557	–	124,326	7,287,116
Redeemable Participating Shares issued	16,886,448	6,220,837	5,061,504	5,071,452	6,755,805	338,334	220,596	2,570	110,612	6,016,996
Redeemable Participating Shares redeemed	(13,097,750)	(1,241,386)	(2,728,176)	(5,023,018)	(4,363,834)	(74,912)	(81,616)	–	(36,176)	(3,907,999)
Shares in issue at end of year	27,848,602	7,903,200	22,515,409	8,493,472	11,003,474	398,114	703,537	2,570	198,762	9,396,113
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	9,710,637	–	15,558,836	1,228,735	5,158,901	36,602	743,690	–	104,343	3,378,612
Redeemable Participating Shares issued	29,062,279	3,312,171	4,979,435	10,793,296	6,371,917	99,031	89,395	–	44,266	7,905,785
Redeemable Participating Shares redeemed	(14,713,012)	(388,422)	(356,190)	(3,576,993)	(2,919,315)	(941)	(268,528)	–	(24,283)	(3,997,281)
Shares in issue at end of year	24,059,904	2,923,749	20,182,081	8,445,038	8,611,503	134,692	564,557	–	124,326	7,287,116

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	GBP I (Monthly) Distributing Class	GBP I2 Accumulating Class*	HKD A (Monthly) Distributing Class	JPY A (Monthly) Distributing Class*	JPY A (Monthly) Distributing Unhedged Class*	JPY E (Monthly) Distributing Unhedged Class*	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I CG Distributing Class	JPY I Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	843,702	–	338,720,775	18,091,853	4,375	1,467	10,516,797	2,343,108	1,168,478	5,300
Redeemable Participating Shares issued	809,660	2,230	407,464,779	17,487,611	508,839	5,741,451	1,233,573	–	1,108,955	–
Redeemable Participating Shares redeemed	(163,341)	–	(280,316,121)	(11,920,822)	(196,235)	(628,993)	(669,567)	(2,462)	–	–
Shares in issue at end of year	1,490,021	2,230	465,869,433	23,658,642	316,979	5,113,925	11,080,803	2,340,646	2,277,433	5,300
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	649,150	–	113,862,565	–	–	–	10,552,725	2,345,665	1,169,889	5,300
Redeemable Participating Shares issued	194,552	–	429,200,874	20,876,589	4,375	1,467	884,205	–	–	–
Redeemable Participating Shares redeemed	–	–	(204,342,664)	(2,784,736)	–	–	(920,133)	(2,557)	(1,411)	–
Shares in issue at end of year	843,702	–	338,720,775	18,091,853	4,375	1,467	10,516,797	2,343,108	1,168,478	5,300

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	JPY Z Accumulating Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD I (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD E (Monthly) Distributing Class*	USD E Accumulating Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	5,959,065	30,520,389	1,277,864	845,499	98,905,903	61,076,670	2,633,274	2,705,372	24,580,247	–
Redeemable Participating Shares issued	–	39,865,803	2,692,604	1,255,462	115,291,443	35,912,124	1,082,990	–	54,520,819	1,000
Redeemable Participating Shares redeemed	–	(8,627,086)	(605,860)	(287,642)	(52,374,212)	(15,003,487)	(332,412)	(637,559)	(11,130,677)	–
Shares in issue at end of year	5,959,065	61,759,106	3,364,608	1,813,319	161,823,134	81,985,307	3,383,852	2,067,813	67,970,389	1,000
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	5,959,065	3,669,361	637,357	760,359	31,390,943	39,344,692	2,405,383	3,552,363	–	–
Redeemable Participating Shares issued	–	29,139,040	1,338,121	1,031,241	108,969,296	28,883,613	916,389	–	27,573,591	–
Redeemable Participating Shares redeemed	–	(2,288,012)	(697,614)	(946,101)	(41,454,336)	(7,151,635)	(688,498)	(846,991)	(2,993,344)	–
Shares in issue at end of year	5,959,065	30,520,389	1,277,864	845,499	98,905,903	61,076,670	2,633,274	2,705,372	24,580,247	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class*	USD I4 (Monthly) Distributing Class*	USD I5 Accumulating Class*	USD M Accumulating Class	USD M Distributing Class	USD Z Accumulating Class	ZAR A (Monthly) Distributing Class*
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	36,573,256	15,688,808	–	35,870,941	–	11,866,132	1,617,539	3,102,740	179,185
Redeemable Participating Shares issued	45,050	27,641,200	15,092,607	161,000	13,227,902	31,090,010	4,393,812	462,174	7,548	958,563
Redeemable Participating Shares redeemed	(25,050)	(10,311,141)	(1,718,615)	–	(7,651,037)	–	(2,621,494)	(234,900)	(767,202)	(597,965)
Shares in issue at end of year	20,000	53,903,315	29,062,800	161,000	41,447,806	31,090,010	13,638,450	1,844,813	2,343,086	539,783
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	27,778,385	6,668,736	–	–	–	9,106,715	1,246,614	3,446,547	–
Redeemable Participating Shares issued	–	22,486,812	11,610,715	–	36,581,626	–	4,850,184	664,447	200,350	335,743
Redeemable Participating Shares redeemed	–	(13,691,941)	(2,590,643)	–	(710,685)	–	(2,090,767)	(293,522)	(544,157)	(156,558)
Shares in issue at end of year	–	36,573,256	15,688,808	–	35,870,941	–	11,866,132	1,617,539	3,102,740	179,185

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	ZAR E (Monthly) Distributing Class*
For the Year Ended 31 December 2025	
Redeemable Participating Shares	
Shares in issue at start of year	2,686,783
Redeemable Participating Shares issued	8,914,340
Redeemable Participating Shares redeemed	(3,539,843)
Shares in issue at end of year	8,061,280

For the Year Ended 31 December 2024	
Redeemable Participating Shares	
Shares in issue at start of year	–
Redeemable Participating Shares issued	4,607,600
Redeemable Participating Shares redeemed	(1,920,817)
Shares in issue at end of year	2,686,783

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Sustainable Asia High Yield**

	EUR X Accumulating Class*	GBP X Accumulating Class*	USD A (Monthly) Distributing Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD Z Accumulating Class*	USD Z Distributing Class*
For the Year Ended 31 December 2025							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	1,715	1,000	1,225	2,402,453	721,340
Redeemable Participating Shares issued	–	–	789	6,292	–	–	–
Redeemable Participating Shares redeemed	–	–	(2,504)	(7,292)	(1,225)	(2,402,453)	(721,340)
Shares in issue at end of year	–	–	–	–	–	–	–
For the Year Ended 31 December 2024							
Redeemable Participating Shares							
Shares in issue at start of year	42,700	3,996	2,693	1,000	1,225	2,406,657	721,340
Redeemable Participating Shares issued	–	–	2,484	1,000	–	2,395,262	–
Redeemable Participating Shares redeemed	(42,700)	(3,996)	(3,462)	(1,000)	–	(2,399,466)	–
Shares in issue at end of year	–	–	1,715	1,000	1,225	2,402,453	721,340

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency

	CHF I2 Accumulating Class*	EUR I2 Accumulating Class*	EUR I2 Distributing Class*	EUR I3 Accumulating Class	EUR I4 Accumulating Class	EUR X Accumulating Class	GBP I2 Distributing Class*	GBP I3 Distributing Class*	USD A Accumulating Class*	USD I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	488,899	28,638,591	14,388,882	–	–	–	9,050
Redeemable Participating Shares issued	2,390	2,676	545,772	49,959	574,108	1,753,871	2,868,707	2,283	1,000	9,311
Redeemable Participating Shares redeemed	–	–	–	(92,635)	(5,960,215)	(2,510,217)	(14,350)	–	–	(8,050)
Shares in issue at end of year	2,390	2,676	545,772	446,223	23,252,484	13,632,536	2,854,357	2,283	1,000	10,311
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	782,526	23,326,137	8,388,644	–	–	–	1,000
Redeemable Participating Shares issued	–	–	–	21,717	5,726,707	8,499,411	–	–	–	8,050
Redeemable Participating Shares redeemed	–	–	–	(315,344)	(414,253)	(2,499,173)	–	–	–	–
Shares in issue at end of year	–	–	–	488,899	28,638,591	14,388,882	–	–	–	9,050

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

	USD I2 Accumulating Class*	USD I2 Distributing Class*	USD I4 Accumulating Class*	USD I5 Accumulating Class
For the Year Ended 31 December 2025				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	8,649,595
Redeemable Participating Shares issued	1,000	549,620	1,000	–
Redeemable Participating Shares redeemed	–	(33,518)	–	–
Shares in issue at end of year	1,000	516,102	1,000	8,649,595
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	7,267,654
Redeemable Participating Shares issued	–	–	–	1,381,941
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	–	–	–	8,649,595

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Tactical Macro

	EUR I5 Accumulating Class*	USD I Accumulating Class	USD I5 Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025				
Redeemable Participating Shares				
Shares in issue at start of year	297,570	1,000	87,531	2,954,443
Redeemable Participating Shares issued	645,460	–	58,875	1,433,830
Redeemable Participating Shares redeemed	(334,001)	–	(56,467)	(691,631)
Shares in issue at end of year	609,029	1,000	89,939	3,696,642
For the Year Ended 31 December 2024				
Redeemable Participating Shares				
Shares in issue at start of year	–	1,000	32,912	2,605,310
Redeemable Participating Shares issued	311,074	–	87,858	349,133
Redeemable Participating Shares redeemed	(13,504)	–	(33,239)	–
Shares in issue at end of year	297,570	1,000	87,531	2,954,443

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies

	CHF I Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR M Accumulating Class	EUR P Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I5 Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	65,476	216,877	554,862	375,618	41,120	2,931	464,200	28,928,328	858	38,193
Redeemable Participating Shares issued	–	61,662	10,818	23,936	1,370	–	98,907	4,616,782	–	606
Redeemable Participating Shares redeemed	(15,385)	(133,303)	(445,385)	(304,301)	(21,219)	–	(325,085)	(22,411,895)	–	(10,431)
Shares in issue at end of year	50,091	145,236	120,295	95,253	21,271	2,931	238,022	11,133,215	858	28,368
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	213,116	681,470	1,002,598	739,326	76,048	22,968	1,270,457	55,994,200	28,937	3,163,884
Redeemable Participating Shares issued	243	17,474	17,687	3,904	669	–	928,702	7,811,320	6,482	312,560
Redeemable Participating Shares redeemed	(147,883)	(482,067)	(465,423)	(367,612)	(35,597)	(20,037)	(1,734,959)	(34,877,192)	(34,561)	(3,438,251)
Shares in issue at end of year	65,476	216,877	554,862	375,618	41,120	2,931	464,200	28,928,328	858	38,193

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies (continued)

	GBP P Accumulating Class	GBP Z Accumulating Class	JPY I Accumulating Class	SGD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	9,973,880	32,011	4,190,444	2,345	1,822,941	136,686	13,606,564	1,950,888	1,245,722	309,973
Redeemable Participating Shares issued	2,484,366	–	–	62,403	98,117	–	310,689	5,778	–	58,148
Redeemable Participating Shares redeemed	(3,580,202)	(813)	(289,837)	(63,447)	(777,655)	(35,593)	(11,540,699)	(1,899,813)	(621,124)	(110,896)
Shares in issue at end of year	8,878,044	31,198	3,900,607	1,301	1,143,403	101,093	2,376,554	56,853	624,598	257,225
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	34,417,049	41,713	4,200,973	457	3,626,090	414,274	17,554,824	4,223,339	977,651	529,868
Redeemable Participating Shares issued	4,687,918	–	–	315,874	100,788	–	353,028	4,230	268,071	50,204
Redeemable Participating Shares redeemed	(29,131,087)	(9,702)	(10,529)	(313,986)	(1,903,937)	(277,588)	(4,301,288)	(2,276,681)	–	(270,099)
Shares in issue at end of year	9,973,880	32,011	4,190,444	2,345	1,822,941	136,686	13,606,564	1,950,888	1,245,722	309,973

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies (continued)

	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025		
Redeemable Participating Shares		
Shares in issue at start of year	4,893	20,480
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	(3,664)	(15,654)
Shares in issue at end of year	1,229	4,826
For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	637,127	958,190
Redeemable Participating Shares issued	1,245	–
Redeemable Participating Shares redeemed	(633,479)	(937,710)
Shares in issue at end of year	4,893	20,480

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Equity

	EUR I Accumulating Unhedged Class*	EUR I5 Accumulating Class*	EUR I5 Accumulating Unhedged Class*	EUR I5 Distributing Unhedged Class*	EUR X Accumulating Unhedged Class*	GBP I5 Distributing Unhedged Class*	GBP X Accumulating Unhedged Class*	JPY I3 Accumulating Class	USD A Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	917	921,966	933	933	21,170	788	152,121	319,317	1,094,090	350,229
Redeemable Participating Shares issued	–	1,016,337	–	–	3,968	–	584,791	851,737	269,067	144,793
Redeemable Participating Shares redeemed	–	(1,912,074)	–	–	(24,217)	–	(216,274)	(12,056)	(220,961)	(268,282)
Shares in issue at end of year	917	26,229	933	933	921	788	520,638	1,158,998	1,142,196	226,740
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	3,822,231	200,642	167,004
Redeemable Participating Shares issued	917	921,966	933	933	21,170	788	152,121	316,364	1,015,720	658,501
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	(3,819,278)	(122,272)	(475,276)
Shares in issue at end of year	917	921,966	933	933	21,170	788	152,121	319,317	1,094,090	350,229

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Equity (continued)

	USD I Distributing Class	USD I5 Accumulating Class*	USD I5 Distributing Class*	USD M Accumulating Class	USD X Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2025						
Redeemable Participating Shares						
Shares in issue at start of year	229,104	3,125,413	3,000	561,558	1,000	354,695
Redeemable Participating Shares issued	271	2,012,688	–	150,178	–	346,878
Redeemable Participating Shares redeemed	(229,104)	(3,566,146)	–	(222,510)	–	(31,067)
Shares in issue at end of year	271	1,571,955	3,000	489,226	1,000	670,506
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	229,104	–	–	554,217	–	–
Redeemable Participating Shares issued	–	3,269,401	3,000	627,679	1,000	390,000
Redeemable Participating Shares redeemed	–	(143,988)	–	(620,338)	–	(35,305)
Shares in issue at end of year	229,104	3,125,413	3,000	561,558	1,000	354,695

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Equity Premium

	EUR I Accumulating Class	EUR I3 Distributing Class	EUR I4 Accumulating Class	EUR I4 Distributing Class	EUR M Accumulating Class	GBP I Accumulating Unhedged Class	GBP I3 Accumulating Unhedged Class	GBP I3 Distributing Class	GBP I3 Distributing Unhedged Class	GBP I4 Accumulating Unhedged Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	280,008	319,695	41,339	2,748	16,341	118,271	6,599,397	10,709,384	785	50,342
Redeemable Participating Shares issued	58,974	70,970	–	–	1,377	70,212	1,279,359	790,462	–	–
Redeemable Participating Shares redeemed	(167,109)	(362,743)	(250)	–	(3,723)	(131,541)	(6,533,554)	(11,119,337)	–	(12,247)
Shares in issue at end of year	171,873	27,922	41,089	2,748	13,995	56,942	1,345,202	380,509	785	38,095
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	306,435	504,081	44,279	2,748	25,684	1,060,132	8,928,700	22,590,898	785	3,671,571
Redeemable Participating Shares issued	80,181	118,726	–	–	3,833	69,288	2,912,478	3,115,008	–	700,064
Redeemable Participating Shares redeemed	(106,608)	(303,112)	(2,940)	–	(13,176)	(1,011,149)	(5,241,781)	(14,996,522)	–	(4,321,293)
Shares in issue at end of year	280,008	319,695	41,339	2,748	16,341	118,271	6,599,397	10,709,384	785	50,342

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Equity Premium (continued)

	GBP I4 Distributing Class*	GBP P Distributing Unhedged Class	GBP X Accumulating Unhedged Class*	SGD A (Monthly) Distributing Class	USD A Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I3 Distributing Class	USD I4 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	7,675	242,578	9,379,487	364,191	1,294,585	4,340	6,933,413	1,414,214	396,120	241,968
Redeemable Participating Shares issued	–	107,989	2,135,609	700,965	443,531	503	826,049	117,780	38,180	57,650
Redeemable Participating Shares redeemed	(7,675)	(64,007)	(1,141,909)	(410,219)	(539,195)	–	(1,333,356)	(1,508,947)	(148,434)	(58,936)
Shares in issue at end of year	–	286,560	10,373,187	654,937	1,198,921	4,843	6,426,106	23,047	285,866	240,682
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	43,332	376,204	–	9,641	891,514	892	4,378,184	2,294,652	377,765	87,640
Redeemable Participating Shares issued	–	178,772	13,354,622	387,280	750,316	3,448	2,971,691	276,260	69,130	200,070
Redeemable Participating Shares redeemed	(35,657)	(312,398)	(3,975,135)	(32,730)	(347,245)	–	(416,462)	(1,156,698)	(50,775)	(45,742)
Shares in issue at end of year	7,675	242,578	9,379,487	364,191	1,294,585	4,340	6,933,413	1,414,214	396,120	241,968

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Equity Premium (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2025	
Redeemable Participating Shares	
Shares in issue at start of year	2,916,998
Redeemable Participating Shares issued	28,733
Redeemable Participating Shares redeemed	(598,653)
Shares in issue at end of year	2,347,078

For the Year Ended 31 December 2024	
Redeemable Participating Shares	
Shares in issue at start of year	3,285,506
Redeemable Participating Shares issued	463,009
Redeemable Participating Shares redeemed	(831,517)
Shares in issue at end of year	2,916,998

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value

	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I4 Distributing Unhedged Class	EUR I5 Accumulating Unhedged Class*	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	56,002	19,754	1,549,840	23,065,344	24,779	9,393,880	2,528	20,342	32,748	43,853
Redeemable Participating Shares issued	177	8,060	29,734	17,745,320	12,900	–	–	69,841	5,730	–
Redeemable Participating Shares redeemed	(45,967)	(9,822)	(540,059)	(15,897,408)	(17,865)	(9,393,880)	–	(89,340)	(35,950)	(43,010)
Shares in issue at end of year	10,212	17,992	1,039,515	24,913,256	19,814	–	2,528	843	2,528	843
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	56,980	23,502	2,926,961	16,583,553	1,259,190	10,581,451	2,528	52,144	31,818	616,053
Redeemable Participating Shares issued	5,371	11,243	949,450	11,281,473	21,303	–	–	3,103	10,630	20,300
Redeemable Participating Shares redeemed	(6,349)	(14,991)	(2,326,571)	(4,799,682)	(1,255,714)	(1,187,571)	–	(34,905)	(9,700)	(592,500)
Shares in issue at end of year	56,002	19,754	1,549,840	23,065,344	24,779	9,393,880	2,528	20,342	32,748	43,853

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value (continued)

	GBP I2 Accumulating Class*	GBP I2 Accumulating Unhedged Class*	GBP I2 Distributing Class*	GBP I2 Distributing Unhedged Class*	GBP I4 Distributing Unhedged Class	GBP P Accumulating Unhedged Class	GBP P Distributing Class	GBP Y Accumulating Unhedged Class	GBP Y Distributing Unhedged Class	USD A Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	4,047,013	306,757	5,628	11,837,737	54,716	5,429,097
Redeemable Participating Shares issued	2,526	134,249	57,078	186,125	7,156,513	238,713	–	4,609,560	40,819	761,989
Redeemable Participating Shares redeemed	–	(13,969)	(4,809)	(25,317)	(4,073,157)	(332,654)	–	(9,397,472)	(36,485)	(1,098,741)
Shares in issue at end of year	2,526	120,280	52,269	160,808	7,130,369	212,816	5,628	7,049,825	59,050	5,092,345
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	71,617,826	160,664	2,678	10,065,302	30,726	6,989,356
Redeemable Participating Shares issued	–	–	–	–	2,217,635	198,426	2,950	5,377,623	31,643	904,888
Redeemable Participating Shares redeemed	–	–	–	–	(69,788,448)	(52,333)	–	(3,605,188)	(7,653)	(2,465,147)
Shares in issue at end of year	–	–	–	–	4,047,013	306,757	5,628	11,837,737	54,716	5,429,097

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value (continued)

	USD I Accumulating Class	USD I4 Distributing Class	USD I5 Accumulating Class	USD M Accumulating Class	USD Y Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025						
Redeemable Participating Shares						
Shares in issue at start of year	20,240,212	287,656	2,980	1,823,982	10,796,423	20,291
Redeemable Participating Shares issued	2,532,249	–	–	216,170	–	3,800
Redeemable Participating Shares redeemed	(9,692,141)	(286,368)	(1,000)	(823,164)	(10,795,423)	(12,125)
Shares in issue at end of year	13,080,320	1,288	1,980	1,216,988	1,000	11,966
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	34,847,924	4,528,562	4,500	2,408,016	10,023,997	20,291
Redeemable Participating Shares issued	7,064,947	18,662	–	302,718	1,656,876	–
Redeemable Participating Shares redeemed	(21,672,659)	(4,259,568)	(1,520)	(886,752)	(884,450)	–
Shares in issue at end of year	20,240,212	287,656	2,980	1,823,982	10,796,423	20,291

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Long Short Equity

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class	EUR I3 Accumulating Unhedged Class*	EUR M Accumulating Class	GBP I3 Distributing Class	SGD A1 Accumulating Class	USD A (PF) Accumulating Class	USD A Accumulating Class	USD A1 Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	23,002	2,171,903	3,794,851	933	200,608	409,614	4,743	99,172	1,095,943	690,379
Redeemable Participating Shares issued	5,834	221,129	206,902	–	8,823	264,654	11,669	113,882	235,783	13,523
Redeemable Participating Shares redeemed	(6,003)	(486,903)	(473,065)	–	(48,214)	(25,193)	(5,172)	(14,622)	(132,616)	(65,135)
Shares in issue at end of year	22,833	1,906,129	3,528,688	933	161,217	649,075	11,240	198,432	1,199,110	638,767
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	22,759	2,583,458	3,013,538	–	246,755	137,589	6,537	113,349	1,179,982	970,316
Redeemable Participating Shares issued	332	329,198	1,300,674	933	9,022	321,685	1,517	20,277	202,467	34,138
Redeemable Participating Shares redeemed	(89)	(740,753)	(519,361)	–	(55,169)	(49,660)	(3,311)	(34,454)	(286,506)	(314,075)
Shares in issue at end of year	23,002	2,171,903	3,794,851	933	200,608	409,614	4,743	99,172	1,095,943	690,379

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Long Short Equity (continued)

	USD I (PF) Distributing Class	USD I Accumulating Class	USD I3 Accumulating Class	USD M Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025						
Redeemable Participating Shares						
Shares in issue at start of year	2,103,368	3,350,833	1,454,859	76,781	49,554	325,476
Redeemable Participating Shares issued	254,985	739,781	1,204,839	27,420	–	–
Redeemable Participating Shares redeemed	(479,206)	(1,945,087)	(324,714)	(15,252)	–	–
Shares in issue at end of year	1,879,147	2,145,527	2,334,984	88,949	49,554	325,476
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	2,575,670	2,068,775	917,546	77,743	88,542	201,038
Redeemable Participating Shares issued	522,044	2,315,809	978,324	20,172	–	144,141
Redeemable Participating Shares redeemed	(994,346)	(1,033,751)	(441,011)	(21,134)	(38,988)	(19,703)
Shares in issue at end of year	2,103,368	3,350,833	1,454,859	76,781	49,554	325,476

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities

	AUD E Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Unhedged Class*	EUR I Accumulating Unhedged Class*	EUR I3 Accumulating Class	EUR M Accumulating Class	EUR1 A Accumulating Class	EUR1 I Accumulating Class	GBP I3 Distributing Class*	GBP I3 Distributing Unhedged Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	33,102	86,727	–	723,923	84,141	21,050	43,542	55,045	2,367	1,065
Redeemable Participating Shares issued	47,369	127,485	10,142	520,171	5,068	3,863	7,577	12,300	–	–
Redeemable Participating Shares redeemed	(43,780)	(104,686)	(7,200)	(135,649)	–	(4,089)	(36,657)	(14,562)	–	–
Shares in issue at end of year	36,691	109,526	2,942	1,108,445	89,209	20,824	14,462	52,783	2,367	1,065
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	64,980	121,388	–	–	84,141	26,971	71,862	113,863	–	1,065
Redeemable Participating Shares issued	80,066	66,766	–	724,636	–	2,480	7,978	2,128	2,367	–
Redeemable Participating Shares redeemed	(111,944)	(101,427)	–	(713)	–	(8,401)	(36,298)	(60,946)	–	–
Shares in issue at end of year	33,102	86,727	–	723,923	84,141	21,050	43,542	55,045	2,367	1,065

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities (continued)

	GBP P Accumulating Unhedged Class*	SGD A Accumulating Class	USD B Accumulating Class	USD C1 Accumulating Class	USD C2 Accumulating Class*	USD E Accumulating Class	USD I2 Accumulating Class	USD I3 Accumulating Class	USD I3 Distributing Class*	USD M Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	1,226	943,033	303,865	97,680	–	228,049	1,000	708,696	–	347,834
Redeemable Participating Shares issued	58,314	525,756	462,827	–	–	375,971	–	38,528	–	41,073
Redeemable Participating Shares redeemed	(18,304)	(382,519)	(593,924)	(26,161)	–	(428,844)	–	(67,678)	–	(85,514)
Shares in issue at end of year	41,236	1,086,270	172,768	71,519	–	175,176	1,000	679,546	–	303,393
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	627,593	553,855	117,619	535	641,964	1,000	662,524	215,406	362,374
Redeemable Participating Shares issued	1,226	573,365	874,180	–	–	644,705	–	53,369	–	98,033
Redeemable Participating Shares redeemed	–	(257,925)	(1,124,170)	(19,939)	(535)	(1,058,620)	–	(7,197)	(215,406)	(112,573)
Shares in issue at end of year	1,226	943,033	303,865	97,680	–	228,049	1,000	708,696	–	347,834

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities (continued)

	USD T Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Distributing Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class*	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	731,389	1,476,743	11,481	1,775,836	2,480,017	165,409	60,621	–	226,331	140,480
Redeemable Participating Shares issued	492,138	96,684	–	329,890	300,057	624	30,098	–	110,842	89,384
Redeemable Participating Shares redeemed	(550,240)	(279,054)	(903)	(515,612)	(629,739)	(3,673)	(66,898)	–	(310,431)	(130,159)
Shares in issue at end of year	673,287	1,294,373	10,578	1,590,114	2,150,335	162,360	23,821	–	26,742	99,705
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	900,358	1,636,608	12,011	1,791,035	4,088,916	174,205	110,674	173	143,480	180,116
Redeemable Participating Shares issued	818,080	114,811	–	470,297	556,592	7,212	175,085	10	551,044	140,134
Redeemable Participating Shares redeemed	(987,049)	(274,676)	(530)	(485,496)	(2,165,491)	(16,008)	(225,138)	(183)	(468,193)	(179,770)
Shares in issue at end of year	731,389	1,476,743	11,481	1,775,836	2,480,017	165,409	60,621	–	226,331	140,480

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities

	AUD A (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class	CHF A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	330,761	280,687	88,789	119,132	73,401	489,183	237,499	82,556	133,379	131,040
Redeemable Participating Shares issued	19,619	22,814	8,377	55,978	78,796	239,664	61,309	–	36,616	12,307
Redeemable Participating Shares redeemed	(141,663)	(202,121)	(51,036)	(129,445)	(87,483)	(168,454)	(95,283)	(1,500)	(36,929)	(42,155)
Shares in issue at end of year	208,717	101,380	46,130	45,665	64,714	560,393	203,525	81,056	133,066	101,192
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	402,407	329,390	125,744	224,291	53,360	455,958	301,966	102,376	115,346	504,388
Redeemable Participating Shares issued	6,405	93,453	48,540	125,635	166,753	263,730	73,634	564	1,941,088	50,259
Redeemable Participating Shares redeemed	(78,051)	(142,156)	(85,495)	(230,794)	(146,712)	(230,505)	(138,101)	(20,384)	(1,923,055)	(423,607)
Shares in issue at end of year	330,761	280,687	88,789	119,132	73,401	489,183	237,499	82,556	133,379	131,040

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	EUR M Accumulating Class	HKD A (Monthly) Distributing Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C1 Accumulating Class	USD E (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	46,637	4,088,753	37,288	1,773,636	5,068,888	725,541	1,633,409	662,385	663,537	420,954
Redeemable Participating Shares issued	1,019	240,295	9,213	116,800	154,150	26,875	119,264	114,278	–	283,111
Redeemable Participating Shares redeemed	(17,379)	(1,299,117)	(34,961)	(565,284)	(1,880,346)	(47,796)	(1,114,110)	(432,930)	(236,020)	(476,862)
Shares in issue at end of year	30,277	3,029,931	11,540	1,325,152	3,342,692	704,620	638,563	343,733	427,517	227,203
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	48,516	4,557,644	27,861	2,515,574	7,693,487	791,729	2,079,682	747,507	936,039	910,646
Redeemable Participating Shares issued	1,604	1,100,149	41,326	228,478	706,290	15,929	569,786	647,952	–	338,211
Redeemable Participating Shares redeemed	(3,483)	(1,569,040)	(31,899)	(970,416)	(3,330,889)	(82,117)	(1,016,059)	(733,074)	(272,502)	(827,903)
Shares in issue at end of year	46,637	4,088,753	37,288	1,773,636	5,068,888	725,541	1,633,409	662,385	663,537	420,954

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	616,235	22,720	3,463,997	882,602	879,613	2,134,350	1,374,957	990,475	354,497	631,951
Redeemable Participating Shares issued	201,255	4,285	1,011,192	722,776	–	68,063	928,456	471,119	16,758	23,223
Redeemable Participating Shares redeemed	(584,459)	–	(1,656,199)	(753,345)	–	(916,922)	(615,756)	(452,752)	(102,709)	(288,817)
Shares in issue at end of year	233,031	27,005	2,818,990	852,033	879,613	1,285,491	1,687,657	1,008,842	268,546	366,357
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	563,940	23,259	4,007,523	531,090	879,613	2,513,906	1,149,534	1,058,113	72,761	1,001,674
Redeemable Participating Shares issued	796,788	–	1,104,922	619,172	–	277,003	741,876	787,367	318,414	68,840
Redeemable Participating Shares redeemed	(744,493)	(539)	(1,648,448)	(267,660)	–	(656,559)	(516,453)	(855,005)	(36,678)	(438,563)
Shares in issue at end of year	616,235	22,720	3,463,997	882,602	879,613	2,134,350	1,374,957	990,475	354,497	631,951

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	ZAR B Accumulating Class	ZAR C2 Accumulating Class*	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2025						
Redeemable Participating Shares						
Shares in issue at start of year	49,942	–	545,703	67,577	1,008,040	136,850
Redeemable Participating Shares issued	31,990	–	136,178	3,137	349,651	76,934
Redeemable Participating Shares redeemed	(54,141)	–	(377,086)	(45,778)	(387,794)	(63,337)
Shares in issue at end of year	27,791	–	304,795	24,936	969,897	150,447
For the Year Ended 31 December 2024						
Redeemable Participating Shares						
Shares in issue at start of year	97,005	1,776	518,873	134,912	786,641	163,965
Redeemable Participating Shares issued	83,039	–	637,512	59,848	1,036,425	95,298
Redeemable Participating Shares redeemed	(130,102)	(1,776)	(610,682)	(127,183)	(815,026)	(122,413)
Shares in issue at end of year	49,942	–	545,703	67,577	1,008,040	136,850

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Small Cap

	AUD B Accumulating Class	AUD C2 Accumulating Class*	AUD E Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Class*	EUR I2 Accumulating Unhedged Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	80,150	–	111,041	157,141	2,539,500	590,548	110,743	1,169,767	–	28,238
Redeemable Participating Shares issued	14,684	–	60,918	64,010	173,939	2,080,395	11,021	86,467	2,587	4,563
Redeemable Participating Shares redeemed	(63,627)	–	(92,351)	(78,295)	(2,591,183)	(2,592,232)	(100,020)	(966,666)	–	(4,088)
Shares in issue at end of year	31,207	–	79,608	142,856	122,256	78,711	21,744	289,568	2,587	28,713
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	145,328	1,010	122,323	117,587	82,838	26,448	344,502	260,228	–	519,208
Redeemable Participating Shares issued	117,733	–	162,080	149,107	2,549,064	574,945	72,615	1,134,814	–	56,549
Redeemable Participating Shares redeemed	(182,911)	(1,010)	(173,362)	(109,553)	(92,402)	(10,845)	(306,374)	(225,275)	–	(547,519)
Shares in issue at end of year	80,150	–	111,041	157,141	2,539,500	590,548	110,743	1,169,767	–	28,238

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Small Cap (continued)

	EUR I2 Distributing Unhedged Class*	EUR I4 Accumulating Unhedged Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP I2 Distributing Unhedged Class*	GBP P Accumulating Unhedged Class*	JPY I Distributing Unhedged Class	USD A Accumulating Class	USD A Distributing Class	USD B Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	2,478,967	34,517	28,136	–	769	641,678,374	4,311,328	721,918	312,562
Redeemable Participating Shares issued	862	2,476,111	11,060	6,108	760	–	24,849,929	758,851	136,073	261,763
Redeemable Participating Shares redeemed	–	(1,092,896)	(14,363)	(9,787)	–	–	(182,669,842)	(2,238,762)	(273,079)	(363,526)
Shares in issue at end of year	862	3,862,182	31,214	24,457	760	769	483,858,461	2,831,417	584,912	210,799
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	–	4,487,898	21,065	19,269	–	–	744,590,434	3,663,812	632,523	429,444
Redeemable Participating Shares issued	–	2,858,109	26,577	8,867	–	769	115,266,031	2,366,258	381,842	716,757
Redeemable Participating Shares redeemed	–	(4,867,040)	(13,125)	–	–	–	(218,178,091)	(1,718,742)	(292,447)	(833,639)
Shares in issue at end of year	–	2,478,967	34,517	28,136	–	769	641,678,374	4,311,328	721,918	312,562

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Small Cap (continued)

	USD C2 Accumulating Class*	USD E Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class*	USD I2 Distributing Class*	USD I3 Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2025										
Redeemable Participating Shares										
Shares in issue at start of year	–	1,341,978	11,422,534	1,323,894	–	–	6,642	479,226	467,483	77,338
Redeemable Participating Shares issued	–	297,539	1,205,164	182,603	1,000	1,000	416	151,746	287,886	–
Redeemable Participating Shares redeemed	–	(1,207,101)	(6,092,891)	(306,833)	–	–	(3,253)	(291,121)	(372,286)	(70,872)
Shares in issue at end of year	–	432,416	6,534,807	1,199,664	1,000	1,000	3,805	339,851	383,083	6,466
For the Year Ended 31 December 2024										
Redeemable Participating Shares										
Shares in issue at start of year	154	267,712	7,555,619	1,048,516	–	–	7,441	229,059	335,926	84,567
Redeemable Participating Shares issued	–	2,148,165	5,816,693	464,668	–	–	2,848	393,970	563,487	5,882
Redeemable Participating Shares redeemed	(154)	(1,073,899)	(1,949,778)	(189,290)	–	–	(3,647)	(143,803)	(431,930)	(13,111)
Shares in issue at end of year	–	1,341,978	11,422,534	1,323,894	–	–	6,642	479,226	467,483	77,338

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Small Cap (continued)

	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2025		
Redeemable Participating Shares		
Shares in issue at start of year	69,540	69,505
Redeemable Participating Shares issued	100,115	45,146
Redeemable Participating Shares redeemed	(129,672)	(66,236)
Shares in issue at end of year	39,983	48,415

For the Year Ended 31 December 2024		
Redeemable Participating Shares		
Shares in issue at start of year	32,618	74,274
Redeemable Participating Shares issued	130,569	77,114
Redeemable Participating Shares redeemed	(93,647)	(81,883)
Shares in issue at end of year	69,540	69,505

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Small Cap Intrinsic Value

	EUR I3 Accumulating Class*	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Unhedged Class	JPY I3 Accumulating Unhedged Class	USD A Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I3 Accumulating Class*	USD M Accumulating Class
For the Year Ended 31 December 2025									
Redeemable Participating Shares									
Shares in issue at start of year	693,253	9,425,699	1,851,549	563,642	380,075	6,758,099	4,882,971	2,274,334	70,950
Redeemable Participating Shares issued	1,354,974	7,278,190	262,163	26,821	27,457	1,093,249	48,644	870,279	1,287
Redeemable Participating Shares redeemed	–	(2,370,399)	(323,740)	(55,209)	(77,973)	(4,343,530)	(1,854,885)	–	(63,662)
Shares in issue at end of year	2,048,227	14,333,490	1,789,972	535,254	329,559	3,507,818	3,076,730	3,144,613	8,575
For the Year Ended 31 December 2024									
Redeemable Participating Shares									
Shares in issue at start of year	–	7,123,885	1,833,952	633,142	417,946	6,095,673	7,128,340	–	23,348
Redeemable Participating Shares issued	693,253	3,712,476	331,836	99,795	171,733	1,803,565	218,019	2,274,334	54,378
Redeemable Participating Shares redeemed	–	(1,410,662)	(314,239)	(169,295)	(209,604)	(1,141,139)	(2,463,388)	–	(6,776)
Shares in issue at end of year	693,253	9,425,699	1,851,549	563,642	380,075	6,758,099	4,882,971	2,274,334	70,950

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES

In respect of each Class, the Manager shall be entitled to a fee in respect of the management services provided by it to each Portfolio (the "Management Fee"). The Manager is also entitled to a fee of 0.025% in respect of the administrative support services it provides to the Company.

The maximum annual fee which the Company will be charged in respect of a Portfolio is 2.5% of its NAV, however the current Management Fee payable in respect of each Portfolio shall be disclosed in the relevant Supplement. The current Management Fee rates for each class are set out below.

The Management Fee accrues daily and is payable monthly in arrears at the end of each calendar month. The Manager will pay any Sub-Investment Managers or investment advisers appointed in respect of a Portfolio out of its Management Fee, unless otherwise specified in the Supplement for the relevant Portfolio. The Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it (or its delegates) in the performance of its duties and shall pay any such expenses recovered to the appropriate service provider.

Asia Responsible Transition Bond	**Management Fee**
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I4 (Monthly) Distributing Class	0.36%
USD I4 Accumulating Class	0.36%
USD M Accumulating Class	1.20%
USD X (Monthly) Distributing Class	1.10%
USD X Accumulating Class	1.10%
USD Z Accumulating Class	0.00%

China A-Share Equity	
CNY I Accumulating Class	0.90%
USD I Accumulating Unhedged Class	0.90%
USD I Distributing Unhedged Class	0.90%

China Equity	
CHF I Accumulating Class	1.10%
EUR A Accumulating Class	1.85%
EUR I Accumulating Class	1.10%
EUR Z Accumulating Class	0.00%
SGD A Accumulating Class	1.85%
USD A Accumulating Class	1.85%
USD A Distributing Class	1.85%
USD I Accumulating Class	1.10%
USD I2 Accumulating Class	0.88%
USD M Accumulating Class	1.85%
USD U Accumulating Class	1.45%
USD Z Accumulating Class	0.00%

Climate Innovation	**Management Fee**
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I5 Accumulating Class	0.43%
USD Z Accumulating Class	0.00%

CLO Income	
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Distributing Class	0.60%
EUR X Accumulating Class	0.40%
EUR X Distributing Class	0.40%
GBP I Distributing Class	0.75%
GBP Z Accumulating Class	0.00%
JPY I Distributing Class	0.75%
JPY I Distributing Unhedged Class	0.75%
SEK I Accumulating Class	0.75%
USD A Accumulating Class	1.50%
USD A Distributing Class	1.50%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Distributing Class	0.60%
USD I4 Accumulating Class	0.45%
USD I5 Distributing Class	0.38%
USD LA Accumulating Class	1.80%
USD LI Accumulating Class	1.10%
USD LM Accumulating Class	1.80%
USD U Accumulating Class	1.13%
USD Z Accumulating Class	0.00%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Commodities	Management Fee
EUR I3 Accumulating Unhedged Class	0.46%
GBP I Accumulating Unhedged Class	0.65%
GBP I2 Accumulating Class	0.52%
GBP I3 Accumulating Unhedged Class	0.46%
GBP I3 Distributing Unhedged Class	0.46%
GBP I5 Accumulating Class	0.33%
GBP P Accumulating Class	0.62%
HKD A Accumulating Unhedged Class	1.40%
USD A Accumulating Class	1.40%
USD I Accumulating Class	0.65%
USD I3 Accumulating Class	0.46%
USD I5 Accumulating Class	0.33%
USD M Accumulating Class	1.40%
USD Z Accumulating Class	0.00%

Corporate Hybrid Bond	
AUD A (Monthly) Distributing Class	1.20%
CHF A Distributing Class	1.20%
CHF I Accumulating Class	0.60%
CHF I3 Accumulating Class	0.42%
CHF P Accumulating Class	0.57%
CHF P Distributing Class	0.57%
CNY A (Monthly) Distributing Class	1.20%
EUR A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 (Monthly) Distributing Class	0.48%
EUR I2 Accumulating Class	0.48%
EUR I2 Distributing Class	0.48%
EUR I3 Accumulating Class	0.42%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR P Accumulating Class	0.57%
EUR P Distributing Class	0.57%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.60%
GBP I2 (Monthly) Distributing Class	0.48%
GBP I2 Accumulating Class	0.48%
GBP I2 Distributing Class	0.48%

Corporate Hybrid Bond (continued)	Management Fee
GBP P Accumulating Class	0.57%
GBP P Distributing Class	0.57%
HKD A (Monthly) Distributing Class	1.20%
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD C1 Accumulating Class	1.20%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 (Monthly) Distributing Class	0.48%
USD I2 Accumulating Class	0.48%
USD I2 Distributing Class	0.48%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD Z Accumulating Class	0.00%

Developed Market FMP – 2027	
EUR A Accumulating Class	0.65%
EUR I Distributing Class	0.30%
USD A Accumulating Class	0.65%
USD A Distributing Class	0.65%
USD I Accumulating Class	0.30%
USD I Distributing Class	0.30%
USD X Accumulating Class	0.40%

EMD Corporate – Social and Environmental Transition	
CHF I Accumulating Class	0.80%
EUR A Accumulating Class	1.60%
EUR I Accumulating Class	0.80%
EUR I3 Accumulating Class	0.48%
EUR M Accumulating Class	1.60%
EUR M Distributing Class	1.60%
EUR X Accumulating Class	0.35%
GBP I Accumulating Class	0.80%
SEK A Accumulating Class	1.60%
USD A (Monthly) Distributing Class	1.60%
USD A Accumulating Class	1.60%
USD C1 Accumulating Class	1.60%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)	Management Fee
USD I Accumulating Class	0.80%
USD I Distributing Class	0.80%
USD I2 Accumulating Class	0.64%
USD M Accumulating Class	1.60%
USD M Distributing Class	1.60%

Emerging Market Debt - Hard Currency	
AUD A (Monthly) Distributing Class	1.40%
AUD I Distributing Class	0.70%
CAD I2 Accumulating Class	0.56%
CAD I3 Accumulating Unhedged Class	0.49%
CHF I2 Accumulating Class	0.56%
CHF P Accumulating Class	0.67%
EUR A (Monthly) Distributing Class	1.40%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Accumulating Unhedged Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
EUR I3 Accumulating Class	0.49%
EUR I4 Accumulating Class	0.42%
EUR I5 Accumulating Unhedged Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
EUR P Accumulating Class	0.67%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%
GBP I Distributing Class	0.70%
GBP I2 Accumulating Class	0.56%
GBP I2 Distributing Class	0.56%
GBP P Accumulating Class	0.67%
HKD A (Monthly) Distributing Class	1.40%
JPY I Accumulating Class	0.70%
SEK A Accumulating Class	1.40%
SEK I2 Accumulating Class	0.56%
SGD A (Monthly) Distributing Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD A Distributing Class	1.40%

Emerging Market Debt - Hard Currency (continued)	Management Fee
USD C1 Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD I3 Distributing Class	0.49%
USD M Accumulating Class	1.40%
USD M Distributing Class	1.40%
USD P Accumulating Class	0.67%
USD X Accumulating Class	0.31%*
USD Z Accumulating Class	0.00%

Emerging Market Debt - Local Currency	
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I Accumulating Unhedged Class	0.75%
EUR I2 Accumulating Unhedged Class	0.60%
EUR I4 Distributing Unhedged Class	0.45%
EUR Y Accumulating Unhedged Class	0.36%
EUR Z Accumulating Unhedged Class	0.00%
GBP I Accumulating Class	0.75%
GBP I4 Distributing Unhedged Class	0.45%
SEK A Accumulating Class	1.50%
SGD A (Monthly) Distributing Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Accumulating Class	0.38%

*Cliff rate.

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Emerging Market Debt - Local Currency (continued)	Management Fee
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD X Accumulating Class	0.38%
USD Y Accumulating Class	0.36%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

Emerging Market Debt Blend	
AUD I3 Distributing Class	0.49%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
EUR I3 Distributing Class	0.49%
EUR I4 Accumulating Unhedged Class	0.42%
EUR I5 Accumulating Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%
GBP I Accumulating Unhedged Class	0.70%
GBP I Distributing Class	0.70%
GBP I Distributing Unhedged Class	0.70%
GBP P Accumulating Class	0.67%
GBP P Accumulating Unhedged Class	0.67%
GBP Z Accumulating Class	0.00%
NOK U Accumulating Class	1.05%
SEK A Accumulating Class	1.40%
SGD A (Monthly) Distributing Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD C1 Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Distributing Class	0.56%
USD I5 Accumulating Class	0.35%

Emerging Market Debt Blend (continued)	Management Fee
USD M Accumulating Class	1.40%
USD M Distributing Class	1.40%
USD Z Accumulating Class	0.00%

Emerging Market Debt Sustainable Investment Grade Blend	
AUD I2 Accumulating Class	0.48%
NOK I Accumulating Class	0.60%
NOK I3 Accumulating Class	0.42%
USD I Accumulating Class	0.60%
USD Z Accumulating Class	0.00%

Emerging Markets Equity	
AUD B Accumulating Class	2.00%
AUD E Accumulating Class	2.00%
AUD T Accumulating Class	2.00%
CAD I Distributing Unhedged Class	1.00%
CAD I2 Distributing Class	0.80%
EUR I Accumulating Class	1.00%
EUR M Accumulating Class	2.00%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	1.00%
GBP Z Accumulating Class	0.00%
USD A Accumulating Class	2.00%
USD B Accumulating Class	2.00%
USD E Accumulating Class	2.00%
USD I Accumulating Class	1.00%
USD M Accumulating Class	2.00%
USD T Accumulating Class	2.00%
USD Z Accumulating Class	0.00%
ZAR B Accumulating Class	2.00%
ZAR E Accumulating Class	2.00%
ZAR T Accumulating Class	2.00%

Euro Bond	
EUR A Accumulating Class	0.70%
EUR I Accumulating Class	0.35%
EUR I Distributing Class	0.35%
EUR I2 Accumulating Class	0.28%
EUR M Accumulating Class	0.70%
EUR X Accumulating Class	0.10%
EUR Z Accumulating Class	0.00%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Euro Bond Absolute Return	Management Fee
EUR A Accumulating Class	0.90%
EUR I Accumulating Class	0.45%
EUR I Distributing Class	0.45%
EUR I2 Accumulating Class	0.36%
EUR I5 Accumulating Class	0.23%
EUR M Accumulating Class	0.90%
EUR X Accumulating Class	0.15%
EUR Z Accumulating Class	0.00%
USD Z Accumulating Class	0.00%

European High Yield Bond	
CHF I Accumulating Class	0.60%
EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I2 Accumulating Class	0.48%
EUR I5 Distributing Class	0.30%
EUR M Accumulating Class	1.20%
EUR X Accumulating Class	0.20%
EUR Y Accumulating Class	0.10%
EUR Y Distributing Class	0.10%
EUR Z Accumulating Class	0.00%
JPY I1 Distributing Class	0.54%
SEK A Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD I Accumulating Class	0.60%
USD X Accumulating Class	0.20%
USD Z Accumulating Class	0.00%

Event Driven	
EUR I Accumulating Class	1.00%
EUR I2 Accumulating Class	0.80%
EUR I5 Accumulating Class	0.50%
EUR I5 Distributing Class	0.50%
GBP I2 Accumulating Class	0.80%
GBP I5 Accumulating Class	0.50%
GBP I5 Distributing Class	0.50%
GBP P Accumulating Class	0.95%
JPY I Accumulating Class	1.00%
USD A Accumulating Class	2.00%
USD I Accumulating Class	1.00%
USD I2 Accumulating Class	0.80%

Event Driven (continued)	Management Fee
USD I5 Accumulating Class	0.50%

Global Bond	
EUR I Accumulating Benchmark Hedged Class	0.20%
EUR X Accumulating Benchmark Hedged Class	0.10%
GBP P Accumulating Benchmark Hedged Class	0.19%
GBP P Distributing Class	0.19%
USD A Accumulating Class	0.40%
USD C1 Accumulating Class	0.40%
USD I Accumulating Benchmark Hedged Class	0.20%
USD I Accumulating Class	0.20%
USD M Accumulating Class	0.40%
USD Z Accumulating Class	0.00%

Global Equity Megatrends	
EUR A Accumulating Unhedged Class	1.60%
EUR I Accumulating Unhedged Class	0.80%
EUR M Accumulating Unhedged Class	1.60%
GBP I2 Accumulating Unhedged Class	0.64%
GBP I2 Distributing Unhedged Class	0.64%
GBP I4 Accumulating Unhedged Class	0.48%
GBP I4 Distributing Unhedged Class	0.48%
GBP P Accumulating Unhedged Class	0.76%
HKD A Accumulating Class	1.60%
SGD A Accumulating Class	1.60%
SGD S Accumulating Class	1.60%
USD A Accumulating Class	1.60%
USD C1 Accumulating Class	1.60%
USD I Accumulating Class	0.80%
USD I4 Accumulating Class	0.48%
USD M Accumulating Class	1.60%
USD S Accumulating Class	1.60%
USD U Accumulating Class	1.20%
USD Z Accumulating Class	0.00%

Global Flexible Credit Income	
CAD I5 Accumulating Class	0.30%
EUR I Accumulating Class	0.60%
EUR M Accumulating Class	1.20%
EUR X Accumulating Class	0.30%
GBP I5 Accumulating Class	0.30%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Global Flexible Credit Income (continued)	Management Fee
GBP P Distributing Class	0.57%
GBP X Accumulating Class	0.30%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD U Accumulating Class	0.90%
USD Z Accumulating Class	0.00%

Global High Yield Engagement	
AUD I Distributing Class	0.60%
AUD I4 Accumulating Class	0.37%
CHF I4 Accumulating Class	0.37%
CHF I4 Distributing Class	0.37%
CHF X Accumulating Class	1.10%
EUR I4 Accumulating Class	0.37%
EUR I4 Distributing Class	0.37%
EUR X Accumulating Class	1.10%
EUR Z (PF) Accumulating Class	0.10%
GBP I4 Accumulating Class	0.37%
GBP X Accumulating Class	1.10%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I4 Accumulating Class	0.37%
USD M Distributing Class	1.20%
USD X Accumulating Class	1.10%
USD Z Accumulating Class	0.00%

Global Investment Grade Credit	
EUR I Accumulating Class	0.30%
EUR X Accumulating Class	0.10%
GBP P Distributing Class	0.29%
GBP X Accumulating Class	0.10%
GBP X Distributing Class	0.10%
USD I Accumulating Class	0.30%
USD X Accumulating Class	0.10%
USD Z Accumulating Class	0.00%

Global Opportunistic Bond	Management Fee
EUR I Accumulating Class	0.30%
GBP P Accumulating Class	0.29%
USD A Accumulating Class	0.60%
USD I Accumulating Class	0.30%
USD I Distributing Class	0.30%
USD I2 Accumulating Class	0.24%
USD I2 Distributing Class	0.24%
USD Z Accumulating Class	0.00%

Global Value	
EUR M Accumulating Class	0.90%
GBP I5 Accumulating Unhedged Class	0.23%
GBP P Accumulating Unhedged Class	0.43%
USD A Accumulating class	0.90%
USD I Accumulating Class	0.45%
USD I3 Accumulating Class	0.32%
USD Z Accumulating Class	0.00%

High Yield Bond	
AUD A (Monthly) Distributing Class	1.20%
AUD A Accumulating Class	1.20%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD I Distributing Class	0.60%
AUD T (Monthly) Distributing Class	1.80%
AUD T (Weekly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CAD A (Monthly) Distributing Class	1.20%
CAD I2 Accumulating Class	0.50%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CHF I2 Accumulating Class	0.50%
CNY A (Monthly) Distributing Class	1.20%
CNY I (Monthly) Distributing Class	0.60%
EUR A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

High Yield Bond (continued)	Management Fee
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing Class	0.50%
EUR M Accumulating Class	1.20%
EUR Z Accumulating Class	0.00%
GBP A (Monthly) Distributing Class	1.20%
GBP A Accumulating Class	1.20%
GBP A Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
GBP Z Accumulating Class	0.00%
HKD A (Monthly) Distributing Class	1.20%
JPY A (Monthly) Distributing Unhedged Class	1.20%
SEK A Accumulating Class	1.20%
SGD A (Monthly) Distributing Class	1.20%
SGD A Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A (Weekly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C Accumulating Class	0.80%
USD C1 Accumulating Class	1.20%
USD C1 Distributing Class	1.20%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 (Monthly) Distributing Class	0.50%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD I4 (Monthly) Distributing Class	0.36%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD T (Monthly) Distributing Class	1.80%
USD T (Weekly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD U (Monthly) Distributing Class	0.90%
USD U Accumulating Class	0.90%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

Japan Equity Engagement	
EUR I5 Distributing Class	0.43%
GBP I5 Accumulating Unhedged Class	0.43%
GBP P Accumulating Unhedged Class	0.81%
JPY A Accumulating Class	1.70%
JPY I Accumulating Class	0.85%
JPY I Distributing Class	0.85%
JPY I5 Accumulating Class	0.43%
JPY Z Accumulating Class	0.00%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I5 Accumulating Unhedged Class	0.43%
USD X Accumulating Unhedged Class	0.35%

Next Generation Connectivity	
AUD A Accumulating Class	1.70%
AUD E Accumulating Class	1.70%
AUD I2 Accumulating Class	0.68%
CHF A Accumulating Class	1.70%
CHF I Accumulating Class	0.85%
CHF I2 Accumulating Class	0.68%
CNY A Accumulating Class	1.70%
CNY I2 Accumulating Class	0.68%
EUR A Accumulating Class	1.70%
EUR A Accumulating Unhedged Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR I2 Accumulating Class	0.68%
EUR I5 Accumulating Class	0.43%
EUR M Accumulating Unhedged Class	1.70%
GBP A Accumulating Class	1.70%
GBP I Accumulating Unhedged Class	0.85%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Next Generation Connectivity (continued)	Management Fee
GBP I2 Accumulating Class	0.68%
HKD A Accumulating Class	1.70%
HKD I2 Accumulating Class	0.68%
SGD A Accumulating Class	1.70%
SGD I2 Accumulating Class	0.68%
USD A Accumulating Class	1.70%
USD E Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I2 Accumulating Class	0.68%
USD I3 Accumulating Class	0.60%
USD I5 Accumulating Class	0.43%
USD M Accumulating Class	1.70%
USD Z Accumulating Class	0.00%
ZAR A Accumulating Class	1.70%
ZAR E Accumulating Class	1.70%

Next Generation Mobility	
EUR A Accumulating Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR M Accumulating Unhedged Class	1.70%
USD A Accumulating Class	1.70%
USD C1 Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD M Accumulating Class	1.70%
USD X Accumulating Class	1.55%

Next Generation Space Economy	
EUR A Accumulating Unhedged Class	1.70%
EUR A Distributing Unhedged Class	1.70%
EUR I Distributing Unhedged Class	0.85%
EUR I3 Accumulating Unhedged Class	0.60%
EUR M Accumulating Unhedged Class	1.70%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%

Short Duration Emerging Market Debt	
AUD A (Monthly) Distributing Class	1.00%
CAD A (Monthly) Distributing Class	1.00%
CHF A Accumulating Class	1.00%
CHF A Distributing Class	1.00%
CHF I Accumulating Class	0.50%
CHF I2 Accumulating Class	0.40%
CHF I2 Distributing Class	0.40%
CHF I5 Accumulating Class	0.25%
CHF P Accumulating Class	0.48%
EUR A Accumulating Class	1.00%
EUR A Distributing Class	1.00%
EUR I Accumulating Class	0.50%
EUR I Distributing Class	0.50%
EUR I2 Accumulating Class	0.40%
EUR I2 Distributing Class	0.40%
EUR I3 Accumulating Class	0.35%
EUR I5 Accumulating Class	0.25%
EUR M Accumulating Class	1.00%
EUR M Distributing Class	1.00%
EUR P Accumulating Class	0.48%
EUR U Accumulating Class	0.75%
GBP A Accumulating Class	1.00%
GBP I Accumulating Class	0.50%
GBP I Distributing Class	0.50%
GBP I2 Accumulating Class	0.40%
GBP I2 Distributing Class	0.40%
GBP I5 Distributing Class	0.25%
GBP P Accumulating Class	0.48%
JPY I Accumulating Class	0.50%
JPY I Distributing Class	0.50%
SEK A Accumulating Class	1.00%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD C1 Distributing Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD I2 Accumulating Class	0.40%
USD I2 Distributing Class	0.40%
USD I5 Accumulating Class	0.25%
USD I5 Distributing Class	0.25%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Short Duration Emerging Market Debt (continued)	Management Fee
USD P Accumulating Class	0.48%
USD Z Accumulating Class	0.00%

Short Duration Euro Bond	
CHF P Accumulating Class	0.18%
CHF U Accumulating Class	0.29%
EUR A Accumulating Class	0.38%
EUR I Accumulating Class	0.19%
EUR I Distributing Class	0.19%
EUR I2 Accumulating Class	0.15%
EUR I3 Accumulating Class	0.13%
EUR I5 Accumulating Class	0.09%
EUR M Accumulating Class	0.38%
EUR U Accumulating Class	0.29%
EUR Z Accumulating Class	0.00%
GBP I Distributing Class	0.19%
JPY I Accumulating Class	0.19%
USD I Accumulating Class	0.19%
USD Z Accumulating Class	0.00%

Short Duration High Yield Engagement	
AUD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CNY A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
HKD A (Monthly) Distributing Class	1.20%
JPY I Accumulating Class	0.60%
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD C1 Accumulating Class	1.20%

Short Duration High Yield Engagement (continued)	Management Fee
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD I4 Accumulating Class	0.36%
USD I5 Accumulating Class	0.30%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD Z Accumulating Class	0.00%

Strategic Income	
AUD A (Monthly) Distributing Class	1.00%
AUD E (Monthly) Distributing Class	1.00%
AUD Z (Monthly) Distributing Class	0.00%
CNY A (Monthly) Distributing Class	1.00%
EUR A (Monthly) Distributing Class	1.00%
EUR A Accumulating Class	1.00%
EUR I Accumulating Class	0.50%
EUR I2 Accumulating Class	0.40%
EUR M Accumulating Class	1.00%
GBP A (Monthly) Distributing Class	1.00%
GBP I (Monthly) Distributing Class	0.50%
GBP I2 Accumulating Class	0.40%
HKD A (Monthly) Distributing Class	1.00%
JPY A (Monthly) Distributing Class	1.00%
JPY A (Monthly) Distributing Unhedged Class	1.00%
JPY E (Monthly) Distributing Unhedged Class	1.00%
JPY I Accumulating Class	0.50%
JPY I Accumulating Unhedged Class	0.50%
JPY I CG Distributing Class	0.50%
JPY I Distributing Class	0.50%
JPY Z Accumulating Class	0.00%
SGD A (Monthly) Distributing Class	1.00%
SGD A Accumulating Class	1.00%
SGD I (Monthly) Distributing Class	0.50%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD E (Monthly) Distributing Class	1.00%
USD E Accumulating Class	1.00%
USD I (Monthly) Distributing Class	0.50%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Strategic Income (continued)	Management Fee
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD I2 Accumulating Class	0.40%
USD I4 (Monthly) Distributing Class	0.30%
USD I5 Accumulating Class	0.25%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD Z Accumulating Class	0.00%
ZAR A (Monthly) Distributing Class	1.00%
ZAR E (Monthly) Distributing Class	1.00%

Sustainable Emerging Market Debt - Hard Currency	
CHF I2 Accumulating Class	0.56%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
EUR I3 Accumulating Class	0.49%
EUR I4 Accumulating Class	0.42%
EUR X Accumulating Class	0.35%
GBP I2 Distributing Class	0.56%
GBP I3 Distributing Class	0.49%
USD A Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD I4 Accumulating Class	0.42%
USD I5 Accumulating Class	0.35%

Tactical Macro	
EUR I5 Accumulating Class	0.40%
USD I Accumulating Class	0.80%
USD I5 Accumulating Class	0.40%
USD Z Accumulating Class	0.00%

Uncorrelated Strategies	
CHF I Accumulating Class	0.75%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Accumulating Class	0.60%
EUR M Accumulating Class	1.50%
EUR P Accumulating Class	0.71%
GBP I Accumulating Class	0.75%

Uncorrelated Strategies (continued)	Management Fee
GBP I2 Accumulating Class	0.60%
GBP I2 Distributing Class	0.60%
GBP I5 Accumulating Class	0.38%
GBP P Accumulating Class	0.71%
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	0.75%
SGD A Accumulating Class	1.50%
USD A Accumulating Class	1.50%
USD C1 Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Accumulating Class	0.38%
USD M Accumulating Class	1.50%
USD P Accumulating Class	0.71%
USD Z Accumulating Class	0.00%

US Equity	
EUR I Accumulating Unhedged Class	0.75%
EUR I5 Accumulating Class	0.38%
EUR I5 Accumulating Unhedged Class	0.38%
EUR I5 Distributing Unhedged Class	0.38%
EUR X Accumulating Unhedged Class	0.15%
GBP I5 Distributing Unhedged Class	0.38%
GBP X Accumulating Unhedged Class	0.15%
JPY I3 Accumulating Class	0.53%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I5 Accumulating Class	0.38%
USD I5 Distributing Class	0.38%
USD M Accumulating Class	1.50%
USD X Accumulating Class	0.15%
USD Z Accumulating Class	0.00%

US Equity Premium	
EUR I Accumulating Class	0.60%
EUR I3 Distributing Class	0.42%
EUR I4 Accumulating Class	0.36%
EUR I4 Distributing Class	0.36%
EUR M Accumulating Class	1.20%
GBP I Accumulating Unhedged Class	0.60%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

US Equity Premium (continued)	Management Fee
GBP I3 Accumulating Unhedged Class	0.42%
GBP I3 Distributing Class	0.42%
GBP I3 Distributing Unhedged Class	0.42%
GBP I4 Accumulating Unhedged Class	0.36%
GBP P Distributing Unhedged Class	0.57%
GBP X Accumulating Unhedged Class	0.34%
SGD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I3 Distributing Class	0.42%
USD I4 Accumulating Class	0.36%
USD M Accumulating Class	1.20%
USD Z Accumulating Class	0.00%

US Large Cap Value	
EUR A Accumulating Class	1.50%
EUR A Accumulating Unhedged Class	1.50%
EUR I Accumulating Class	0.70%
EUR I Accumulating Unhedged Class	0.70%
EUR I4 Distributing Unhedged Class	0.42%
GBP I Accumulating Class	0.70%
GBP I Accumulating Unhedged Class	0.70%
GBP I Distributing Class	0.70%
GBP I Distributing Unhedged Class	0.70%
GBP I2 Accumulating Class	0.56%
GBP I2 Accumulating Unhedged Class	0.56%
GBP I2 Distributing Class	0.56%
GBP I2 Distributing Unhedged Class	0.56%
GBP I4 Distributing Unhedged Class	0.42%
GBP P Accumulating Unhedged Class	0.67%
GBP P Distributing Class	0.67%
GBP Y Accumulating Unhedged Class	0.63%
GBP Y Distributing Unhedged Class	0.63%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.70%
USD I4 Distributing Class	0.42%
USD I5 Accumulating Class	0.35%
USD M Accumulating Class	1.50%
USD Y Accumulating Class	0.63%
USD Z Accumulating Class	0.00%

US Long Short Equity	Management Fee
EUR A Accumulating Class	2.25%
EUR I Accumulating Class	1.35%
EUR I3 Accumulating Class	0.95%
EUR I3 Accumulating Unhedged Class	0.95%
EUR M Accumulating Class	2.25%
GBP I3 Distributing Class	0.95%
SGD A1 Accumulating Class	1.80%
USD A (PF) Accumulating Class	1.70%
USD A Accumulating Class	2.25%
USD A1 Accumulating Class	1.80%
USD I (PF) Distributing Class	1.00%
USD I Accumulating Class	1.35%
USD I3 Accumulating Class	0.95%
USD M Accumulating Class	2.25%
USD U Accumulating Class	1.80%
USD Z Accumulating Class	0.00%

US Multi Cap Opportunities	
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Unhedged Class	1.70%
EUR I Accumulating Unhedged Class	0.85%
EUR I3 Accumulating Class	0.50%
EUR M Accumulating Class	1.70%
EUR1 A Accumulating Class	1.70%
EUR1 I Accumulating Class	0.85%
GBP I3 Distributing Class	0.50%
GBP I3 Distributing Unhedged Class	0.50%
GBP P Accumulating Unhedged Class	0.81%
SGD A Accumulating Class	1.70%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.70%
USD E Accumulating Class	1.80%
USD I2 Accumulating Class	0.68%
USD I3 Accumulating Class	0.50%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD U Accumulating Class	1.25%
USD Z Accumulating Class	0.00%
USD1 A Accumulating Class	1.70%
USD1 I Accumulating Class	0.85%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

US Multi Cap Opportunities (continued)	Management Fee
USD1 I Distributing Class	0.85%
ZAR B Accumulating Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

US Real Estate Securities	
AUD A (Monthly) Distributing Class	1.50%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CHF A Accumulating Class	1.50%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR M Accumulating Class	1.50%
HKD A (Monthly) Distributing Class	1.50%
SGD A Accumulating Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD A Distributing Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.50%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.54%
USD M Accumulating Class	1.50%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

US Small Cap	Management Fee
AUD B Accumulating Class	1.80%
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.70%
EUR A Accumulating Unhedged Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR I2 Accumulating Class	0.68%
EUR I2 Accumulating Unhedged Class	0.68%
EUR I2 Distributing Unhedged Class	0.68%
EUR I4 Accumulating Unhedged Class	0.51%
EUR M Accumulating Class	1.70%
EUR Z Accumulating Class	0.00%
GBP I2 Distributing Unhedged Class	0.68%
GBP P Accumulating Unhedged Class	0.81%
JPY I Distributing Unhedged Class	0.85%
USD A Accumulating Class	1.70%
USD A Distributing Class	1.70%
USD B Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I2 Accumulating Class	0.68%
USD I2 Distributing Class	0.68%
USD I3 Accumulating Class	0.60%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

US Small Cap Intrinsic Value	
EUR I3 Accumulating Class	0.60%
GBP I Accumulating Unhedged Class	0.85%
GBP I2 Accumulating Unhedged Class	0.68%
JPY I3 Accumulating Unhedged Class	0.60%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I2 Accumulating Class	0.68%
USD I3 Accumulating Class	0.60%
USD M Accumulating Class	1.70%

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Details of management fee rate changes during the year ended 31 December 2025 are disclosed in note 21 of these Financial Statements.

Where applicable, a discount may be applied to the above fees.

The Manager may waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice. Fees voluntarily waived are not subject to recovery by the Manager. A breakdown of the Portfolios' TERs is provided in Appendix II.

In respect of each Class of Uncorrelated Strategies, the Sub-Investment Manager will be entitled to receive a fee (the "Supplementary Adviser Fee") of up to 0.75% of the Net Asset Value of the Portfolio in respect of the services provided to the Portfolio by the Advisers. The Supplementary Adviser Fee shall accrue daily and be payable monthly in arrears within 30 Business Days of the end of the calendar month.

The Company will pay Administration Fees which shall not exceed 0.20% per annum of the NAV of the relevant Portfolio. The Administration Fee shall comprise of a fee payable to the Administrator in respect of the administration services which it provides for each Portfolio and a fee payable to the Manager in respect of the administrative support services which it provides for each Portfolio and will accrue monthly and be payable monthly in arrears.

The Company pays/paid administration fees to the Administrator based on the value of month-end net assets of Uncorrelated Strategies at the following rates:

Assets from US$ 0 - US$ 500 million	0.055%
Between US$ 500 - US$ 2,000 million	0.05%
Above US$ 2,000 million	0.04%

The Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US$ 0 - US$ 25,000 million	0.0055%
Above US$ 25,000 million	0.0025%

The above fees are subject to a minimum monthly fee of US$ 1,900 per Portfolio and inclusive of five share classes per Portfolio. Any Portfolio which has in excess of five share classes will be charged a monthly fee of US$ 100 per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at the annual rate of 1.00% of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of the M Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month.

The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement for each Portfolio. In respect of all other Classes, the Manager may pay the Distributor a fee (which shall be at normal commercial rates), in respect of its distribution services, which shall also be payable out of the Management Fee.

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Non-Affiliated Sub-Adviser fees

Fees payable to Non-Affiliated Sub-Advisers appointed by the Manager and/or the Sub-Investment Manager are not paid out of the assets of the Portfolios. Such fees paid to Green Court Capital Management Limited, if any, are paid by NBAMIL, and fees payable to sub-advisers engaged for Uncorrelated Strategies, if any, are paid by NBIA. Hence the aggregate non-affiliated sub-adviser fees paid directly from Portfolio assets for the year ended 31 December 2025 was US$ Nil (31 December 2024: US$ Nil).

Performance Fees

For the year ended 31 December 2025 a performance fee is being calculated on US Long Short Equity, Tactical Macro, Global High Yield Engagement and Event Driven.

Performance Fee paid to the Manager and a Sub-Investment Manager
The Manager and a Sub-Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period defined below for each applicable Portfolio. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Management Agreement or a Sub-Investment Manager is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager or a Sub- Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager or a Sub-Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager or a Sub- Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

US Long Short Equity

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

US Long Short Equity (continued)

Definitions (continued)

Crystallisation	The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the NAV per share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the NAV per share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the NAV per share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the NAV per share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the NAV per share exceeds the High Water Mark and such fee is only payable on the outperformance of the NAV per share over the Hurdle Rate as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2025, the Manager earned a performance fee of US$ 361,405 (31 December 2024: US$ 381,344).

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Global High Yield Engagement

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Benchmark	ICE BofA Global High Yield Constrained Index in relevant class currency (as detailed below)
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any performance fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.
Outperformance	The excess performance of the NAV per share over the performance of the Benchmark during the Calculation Period.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the NAV per share over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

In all cases the NAV per share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the NAV per share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the NAV in respect of the PF Class on which the Performance Fee was paid i.e. if the NAV were to equal 110 the commencing Benchmark Value would also equal 110.

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Global High Yield Engagement (continued)

Benchmark Indices

Classes	Index	Code
USD PF Classes	ICE BofA Global High Yield Constrained Index	HW0C select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index – EUR Hedged	HW0C select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index – GBP Hedged	HW0C select currency GBP

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the NAV of their shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There was no performance fees paid to the Manager by the Portfolio for the year ended 31 December 2025 and 31 December 2024.

Event Driven

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Event Driven (continued)

Definitions (continued)

Crystallisation	The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 20% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark, with the exception of the I5 Classes, in respect of which the Performance Fee will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark.

The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the High Water Mark as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee and ensure that it is not open to the possibility of manipulation.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2025, the Manager earned a performance fee of US$ 12,357,981 (31 December 2024: US$ 3,671,667).

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Tactical Macro

The Sub-Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each Class, the first Calculation Period will run from the date of issue to 31 December of the following year; • in the case of the termination of a Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Sub-Investment Manager, the Calculation Period will terminate on the date of the termination.
Crystallisation	The point at which any Performance Fee becomes payable to the Sub-Investment Manager. Crystallisation will occur (i) at the end of the Calculation Period; (ii) at the termination of the appointment of the Sub-Investment Manager; or (iii) on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

Benchmark Indices

Classes	Index
USD Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)
EUR Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - EUR Hedged)
GBP Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - GBP Hedged)
CHF Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - CHF Hedged)
JPY Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - JPY Hedged)

The Benchmark is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which banks could obtain wholesale, unsecured funding for set periods in particular currencies.

For Classes denominated in currencies other than those provided for above, the Benchmark will be the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) hedged to the relevant class currency, as this better reflects an appropriate comparator for investors in those Classes.

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Tactical Macro (continued)

Methodology

For each Calculation Period, a Performance Fee in respect of each Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) over the performance of the Benchmark applicable to that particular Class during the Calculation Period. The Performance Fee will be calculated on each Dealing Day and will be up to 20% of the Outperformance applicable to that particular Class over the same period.

In the event that the performance of a Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period, the commencing Benchmark value will equal the Net Asset Value in respect of the Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 at the end of a Calculation Period in which a Performance Fee was paid, the Benchmark value at the start of the following Calculation Period would also equal 110.

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level and as no series accounting is applied in respect of the Performance Fee, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee is calculated on the unswung Net Asset Value per Share, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing" section of the Prospectus).

The Performance Fee will normally be payable to the Sub-Investment Manager in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of the Performance Fee during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Performance Fees shall remain in the Portfolio until paid to the Sub-Investment Manager and shall not participate in subsequent gains and losses of the Portfolio. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Portfolio or the Company (other than Performance Fees payable to the Sub-Investment Manager).

The Depositary shall verify the calculation of any Performance Fee and ensure that it is not open to the possibility of manipulation.

Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2025, the Manager earned a performance fee of US$ 422,227 (31 December 2024: US$ Nil).

Depositary Fee

The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the NAV of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of pocket expenses ("Custody fees") incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

FOR THE YEAR ENDED 31 DECEMBER 2025

7. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €75,000 (or €85,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All Pay As You Earn ("PAYE") paid on Directors Fees is included within total expenses. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors who are also employees of Neuberger Berman Europe Limited will receive a nil fee for their services as directors of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2025 were US$ 180,550 in total (31 December 2024: US$ 155,612) of which US$ Nil was outstanding at the year end (31 December 2024: US$ 43,578).

As at 31 December 2025, Ms. Michelle Green is a Director and employee of Neuberger Berman Europe Limited ("NBEL"), a Sub-Investment Manager and a Distributor of the Company. Ms. Mary Brady is a Director and employee of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the Manager of the Company. Ms. Gráinne Alexander is a Director of NBAMIL. Ms. Michelle Green and Ms. Mary Brady voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2025 (31 December 2024: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

8. AUDITORS' REMUNERATION

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

		31 December 2025 US$	31 December 2024 US$
Statutory audit fee:	- Ernst & Young (Ireland):	623,321	505,121
Other non-audit fees:	- Ernst & Young (Austria):	166,751	134,074
	- Ernst & Young (Switzerland):	156,436	140,000

9. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation; fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the Company's investment in the best interest of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

The Manager will directly pay for all research which it consumes, regardless of where the research originates. Sub-Investment Managers that are located outside the EU, which do not send any research that they receive into the EU, may charge research expenses to the relevant Portfolio through the provision of an annual research budget for each Portfolio. Research budget accruals for Uncorrelated Strategies for the year ended 31 December 2025 were US$ 839,309 (31 December 2024: US$ 1,808,526).

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Ms. Michelle Green is a Director of the Company and also a Director and employee of NBEL, a Sub-Investment Manager and a Distributor of the Company. Ms. Mary Brady is a Director and employee of NBAMIL, the Manager of the Company. Ms. Gráinne Alexander is a Director of NBAMIL, the Manager of the Company.

During the year ended 31 December 2024 Mr. Alex Duncan was a Director of the Company and also a Director and employee of NBEL. Effective 26 November 2024 Mr. Alex Duncan resigned as a Director of the Company. Fees earned by NBEL and NBAMIL during the years ended 31 December 2025 and 31 December 2024 are shown in the table below. Please refer to Note 7 for details of Directors' Fees paid during the years ended 31 December 2025 and 31 December 2024.

Management, Administration and Performance Fees*	31 December 2025 US$	31 December 2024 US$
Management and Administration Fees Received by NBAMIL, net of waivers	252,270,641	207,800,481
Advisory Fee	4,587,516	7,705,554
Expense Waivers	(2,787,130)	(2,245,492)
Advisory Fee Waiver	(688)	(9,406)
Management Fees Outstanding	24,116,972	18,806,673
Performance Fees Received by NBAMIL**	13,141,613	4,053,011

*Further information on Management Fees and Performance Fees is included in Note 6.
**Performance Fees will normally be payable to the Manager in arrears within 30 business days of the end of each calculation period. Further details are included under Performance Fees section in Note 6.

As at 31 December 2025 and 31 December 2024, the following Portfolios held shares in other Portfolios managed by the affiliates of the Manager:

			31 December 2025		31 December 2024	
Portfolio	**Holding***	**Managed By**	**Shares**	**Value**	**Shares**	**Value**
Corporate Hybrid Bond	Global Investment Grade Credit	NBAMIL	-	-	1,300,000	12,265,572
Emerging Market Debt - Local Currency	China Bond	NBAMIL	-	-	370,676	4,040,368
Emerging Market Debt Blend	China Bond	NBAMIL	-	-	367,123	4,001,641
Global Flexible Credit Income	NB Global Monthly Income Fund Ltd**	NBEL	9,642	993	9,642	6,944
Global Opportunistic Bond	NB Global Monthly Income Fund Ltd**	NBEL	3,054	315	3,054	2,199
High Yield Bond	NB Global Monthly Income Fund Ltd**	NBEL	520,942	53,673	520,942	375,146
Short Duration Euro Bond	Euro Bond	NBAMIL	1,610,000	17,259,200	1,410,000	14,805,000
Short Duration Euro Bond	Euro Bond Absolute Return	NBAMIL	2,170,866	23,879,526	1,810,000	19,149,800
Short Duration High Yield Engagement	CLO Income	NBAMIL	303,860	5,578,877	303,860	5,086,623
Short Duration High Yield Engagement	NB Global Monthly Income Fund Ltd**	NBEL	34,770	3,582	34,770	25,039
Strategic Income	China Bond	NBAMIL	-	-	383,815	3,841,993

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

			31 December 2025		31 December 2024	
Portfolio (continued)	**Holding***	**Managed By**	**Shares**	**Value**	**Shares**	**Value**
Strategic Income	Euro Bond Absolute Return	NBAMIL	1,669,094	23,534,227	760,691	10,109,588
Strategic Income	European High Yield Bond	NBAMIL	486,855	7,697,176	486,855	7,137,293
Strategic Income	Global Bond	NBAMIL	1,312,336	15,196,850	-	-
Strategic Income	Global Flexible Credit Income	NBAMIL	459,982	6,665,133	459,982	6,076,356
Strategic Income	Global High Yield Engagement	NBAMIL	654,438	10,595,356	654,438	9,777,308
Strategic Income	Global Investment Grade Credit	NBAMIL	2,000,000	21,020,000	2,000,000	19,540,000
Strategic Income	NB Global Monthly Income Fund Ltd**	NBEL	21,035	2,167	21,035	15,148

*As at 31 December 2025 (31 December 2024, as applicable), the effective management fee after rebate(s) for each of the above holdings for each Portfolio was 0.00%.
** The management fee for NB Global Monthly Income Fund Ltd is 0.75%.

The Manager provided rebates to the above Portfolios relating to their investment such that its effective management fee rates on the investments were 0.00% (31 December 2024: same). The amount of rebate provided to each Portfolio is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

As at 31 December 2025 and 31 December 2024, the cross investments between Portfolios within the Company were excluded from the combined financial statements of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2025 (31 December 2024: same), other than those disclosed in these financial statements.

As at 31 December 2025 and 31 December 2024, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Asia Responsible Transition Bond	USD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,046	1,046
Asia Responsible Transition Bond	USD I4 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Asia Responsible Transition Bond	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Asia Responsible Transition Bond	USD X (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Asia Responsible Transition Bond	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,193	2,193
Asia Responsible Transition Bond	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	2,061,511	2,061,511
Asia Responsible Transition Bond	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	302,527	302,527
China A-Share Equity	CNY I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	688	688
China A-Share Equity	CNY I Accumulating Class	Neuberger Berman Employee	774	774
China A-Share Equity	USD I Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	1,000	1,000
China A-Share Equity	USD I Distributing Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	250,091	250,091
China Bond	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,993
China Bond	CNY I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,347
China Bond	CNY Z Accumulating Class	Neuberger Berman Employee	-	1,218
China Bond	USD Z Accumulating Class	Emerging Market Debt - Local Currency	-	370,676
China Bond	USD Z Accumulating Class	Emerging Market Debt Blend	-	367,123
China Bond	USD Z Accumulating Class	Multi-Asset Income	-	0*
China Bond	USD Z Accumulating Class	Neuberger Berman Employee	-	40,000
China Bond	USD Z Accumulating Unhedged Class	Neuberger Berman Employee	-	196
China Bond	USD Z Accumulating Unhedged Class	Strategic Income	-	383,815
China Equity	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
China Equity	USD Z Accumulating Class	Neuberger Berman Employee	16,177	16,177

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Climate Innovation	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Climate Innovation	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Climate Innovation	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Climate Innovation	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	300,000	300,000
CLO Income	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,824	2,824
CLO Income	GBP Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,631	1,631
CLO Income	GBP Z Accumulating Class	Neuberger Berman Employee	897	-
CLO Income	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,144	3,144
CLO Income	USD A Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	1,000	-
CLO Income	USD I Accumulating Class	Neuberger Berman Employee	1,164	-
CLO Income	USD LA Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
CLO Income	USD LI Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
CLO Income	USD LM Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
CLO Income	USD Z Accumulating Class	Neuberger Berman Employee	105,635	86,773
CLO Income	USD Z Accumulating Class	Short Duration High Yield Engagement	303,860	303,860
Commodities	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	2,931	-
Commodities	GBP I2 Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	2,363
Commodities	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,349	2,349
Commodities	HKD A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	7,847	-
Commodities	USD I3 Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	1,000
Commodities	USD Z Accumulating Class	Neuberger Berman Employee	58,674	12,574
Corporate Hybrid Bond	CHF I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,690	2,690
Corporate Hybrid Bond	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,136	-
Corporate Hybrid Bond	EUR I Accumulating Class	Neuberger Berman Employee	15,690	15,690

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Corporate Hybrid Bond	EUR I2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	855	-
Corporate Hybrid Bond	GBP I Accumulating Class	Neuberger Berman Employee	-	973
Corporate Hybrid Bond	GBP I2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,220	-
Corporate Hybrid Bond	HKD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	23,330	-
Corporate Hybrid Bond	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Corporate Hybrid Bond	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Corporate Hybrid Bond	USD I2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Corporate Hybrid Bond	USD I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,128
Corporate Hybrid Bond	USD Z Accumulating Class	Neuberger Berman Employee	34,059	34,810
EMD Corporate – Social and Environmental Transition	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	787	787
EMD Corporate – Social and Environmental Transition	SEK A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,409	2,409
Emerging Market Debt - Hard Currency	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,644
Emerging Market Debt - Hard Currency	EUR Z Accumulating Class	Neuberger Berman Employee	26,221	71,279
Emerging Market Debt - Hard Currency	USD Z Accumulating Class	Neuberger Berman Employee	5,111	5,318
Emerging Market Debt - Local Currency	AUD B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	824	824
Emerging Market Debt - Local Currency	AUD E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,494	1,494
Emerging Market Debt - Local Currency	EUR I Accumulating Class	Neuberger Berman Employee	14,328	14,328
Emerging Market Debt - Local Currency	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	2,564	-
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,011
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Employee	25,991	25,991
Emerging Market Debt - Local Currency	SEK A Accumulating Class	Neuberger Berman Employee	11,535	11,535
Emerging Market Debt - Local Currency	USD B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Emerging Market Debt - Local Currency	USD E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Emerging Market Debt - Local Currency	USD I (Monthly) Distributing Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	354,787	1,147,176
Emerging Market Debt - Local Currency	USD I (Monthly) Distributing Class	Neuberger Berman Global Strategic Income Securities Investment Trust	192,560	192,560
Emerging Market Debt - Local Currency	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,579	1,579
Emerging Market Debt - Local Currency	ZAR E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	855	855
Emerging Market Debt Blend	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Emerging Market Debt Blend	EUR Z Accumulating Class	Neuberger Berman Employee	17,022	18,544
Emerging Market Debt Blend	GBP I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	746	746
Emerging Market Debt Blend	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	772
Emerging Market Debt Blend	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,876	1,876
Emerging Market Debt Blend	NOK U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,286	2,286
Emerging Market Debt Blend	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	9
Emerging Market Debt Blend	USD Z Accumulating Class	Neuberger Berman Employee	15,333	8,827
Emerging Market Debt Sustainable Investment Grade Blend	NOK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	808	808
Emerging Market Debt Sustainable Investment Grade Blend	NOK I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,219	3,219
Emerging Market Debt Sustainable Investment Grade Blend	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,648	2,648
Emerging Market Debt Sustainable Investment Grade Blend	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	325	325
Emerging Market Debt Sustainable Investment Grade Blend	USD Z Accumulating Class	Neuberger Berman Employee	81	81
Emerging Markets Equity	AUD B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,356	1,356
Emerging Markets Equity	AUD E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,356	1,356
Emerging Markets Equity	CAD I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	8,283	8,283
Emerging Markets Equity	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	901
Emerging Markets Equity	EUR Z Accumulating Class	Neuberger Berman Employee	5,195	22,279
Emerging Markets Equity	USD Z Accumulating Class	Neuberger Berman Employee	22,643	19,050

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Emerging Markets Equity	ZAR B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,410	1,410
Emerging Markets Equity	ZAR E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,410	1,410
Euro Bond	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,695	2,695
Euro Bond	EUR I Distributing Class	Neuberger Berman Cayman Holdings Ltd	978,926	978,926
Euro Bond	EUR M Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	963	963
Euro Bond	EUR X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	926	-
Euro Bond	EUR Z Accumulating Class	Short Duration Euro Bond	1,610,000	1,410,000
Euro Bond Absolute Return	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	962	962
Euro Bond Absolute Return	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,040	28,155
Euro Bond Absolute Return	EUR I Distributing Class	Neuberger Berman Cayman Holdings Ltd	930	930
Euro Bond Absolute Return	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	855	-
Euro Bond Absolute Return	EUR X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	926	-
Euro Bond Absolute Return	EUR X Accumulating Class	Neuberger Berman Employee	19,436	-
Euro Bond Absolute Return	EUR Z Accumulating Class	Neuberger Berman Employee	18,613	2,000
Euro Bond Absolute Return	EUR Z Accumulating Class	Short Duration Euro Bond	2,170,866	1,810,000
Euro Bond Absolute Return	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	247,390
Euro Bond Absolute Return	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	884	1,146,064
Euro Bond Absolute Return	USD Z Accumulating Class	Strategic Income	1,669,094	760,691
European High Yield Bond	EUR A Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	2,643	-
European High Yield Bond	EUR I Accumulating Class	Neuberger Berman Employee	1,081	-
European High Yield Bond	EUR X Accumulating Class	Neuberger Berman Employee	27,804	16,919
European High Yield Bond	EUR Z Accumulating Class	Neuberger Berman Employee	427	-
European High Yield Bond	JPY I1 Distributing Class	Neuberger Berman Cayman Holdings Ltd	4,444	-
European High Yield Bond	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,639	3,639

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
European High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	10,287	8,937
European High Yield Bond	USD Z Accumulating Class	Strategic Income	486,855	486,855
European Sustainable Equity	EUR A Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,627
European Sustainable Equity	EUR I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	825
European Sustainable Equity	EUR I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,027
European Sustainable Equity	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,593
European Sustainable Equity	EUR M Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	1,649
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Capital (Cayman) Ltd	-	4,772,441
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	408,530
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Employee	-	28,495
European Sustainable Equity	USD A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
European Sustainable Equity	USD I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
European Sustainable Equity	USD M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Event Driven	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	922
Event Driven	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,586	-
Event Driven	EUR I5 Accumulating Class	Neuberger Berman Employee	9,479	-
Event Driven	EUR I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,761	2,761
Event Driven	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	758	-
Event Driven	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,584	2,584
Event Driven	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Event Driven	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Event Driven	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Global Bond	EUR I Accumulating Benchmark Hedged Class	Neuberger Berman Cayman Holdings Ltd	2,766	2,766
Global Bond	EUR X Accumulating Benchmark Hedged Class	Neuberger Berman Cayman Asia Holdings Ltd	2,857	-

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Global Bond	GBP P Accumulating Benchmark Hedged Class	Neuberger Berman Cayman Holdings Ltd	2,262	-
Global Bond	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,331	2,331
Global Bond	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Global Bond	USD I Accumulating Benchmark Hedged Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Global Bond	USD I Accumulating Benchmark Hedged Class	Neuberger Berman Employee	2,405	2,405
Global Bond	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,045,298	-
Global Bond	USD Z Accumulating Class	Neuberger Berman Group LLC	2,643,172	-
Global Bond	USD Z Accumulating Class	Strategic Income	1,312,336	-
Global Equity Megatrends	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	913	913
Global Equity Megatrends	GBP I2 Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	805	-
Global Equity Megatrends	GBP I4 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	2,361
Global Equity Megatrends	GBP I4 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	789
Global Equity Megatrends	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	786
Global Equity Megatrends	HKD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	23,311	23,311
Global Equity Megatrends	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,010
Global Equity Megatrends	USD I Accumulating Class	Neuberger Berman Employee	-	678
Global Equity Megatrends	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Global Equity Megatrends	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Global Equity Megatrends	USD Z Accumulating Class	Neuberger Berman Employee	52,797	32,058
Global Flexible Credit Income	EUR I Accumulating Class	Neuberger Berman Employee	28,989	-
Global Flexible Credit Income	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,359
Global Flexible Credit Income	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,331	2,331
Global Flexible Credit Income	USD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	3,000
Global Flexible Credit Income	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	7,763	7,763
Global Flexible Credit Income	USD M Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	-

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Global Flexible Credit Income	USD Z Accumulating Class	Neuberger Berman Employee	25,501	48,058
Global Flexible Credit Income	USD Z Accumulating Class	Strategic Income	459,982	459,982
Global High Yield Engagement	AUD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	4,223	4,223
Global High Yield Engagement	AUD I4 Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	4,589	4,589
Global High Yield Engagement	CHF I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,931	2,931
Global High Yield Engagement	CHF I4 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,931	2,931
Global High Yield Engagement	CHF X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,931	2,931
Global High Yield Engagement	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,846	2,846
Global High Yield Engagement	EUR I4 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,846	2,846
Global High Yield Engagement	EUR X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,846	2,846
Global High Yield Engagement	EUR Z (PF) Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,539	2,539
Global High Yield Engagement	EUR Z (PF) Accumulating Class	Neuberger Berman Employee	9,044	13,678
Global High Yield Engagement	GBP I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,398
Global High Yield Engagement	GBP X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,398	2,398
Global High Yield Engagement	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	816	816
Global High Yield Engagement	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Global High Yield Engagement	USD M Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,208
Global High Yield Engagement	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,013	2,013
Global High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	789	789
Global High Yield Engagement	USD Z Accumulating Class	Strategic Income	654,438	654,438
Global Investment Grade Credit	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,730	2,730
Global Investment Grade Credit	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,330	2,330
Global Investment Grade Credit	GBP X Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	2,219	-
Global Investment Grade Credit	GBP X Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,283

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Global Investment Grade Credit	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Global Investment Grade Credit	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Global Investment Grade Credit	USD Z Accumulating Class	Corporate Hybrid Bond	-	1,300,000
Global Investment Grade Credit	USD Z Accumulating Class	Neuberger Berman Employee	-	535
Global Investment Grade Credit	USD Z Accumulating Class	Strategic Income	2,000,000	2,000,000
Global Opportunistic Bond	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,530	1,530
Global Opportunistic Bond	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,295	2,295
Global Opportunistic Bond	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,175	1,175
Global Opportunistic Bond	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	669
Global Opportunistic Bond	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,083	1,083
Global Sustainable Equity	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	-	1,649
Global Sustainable Equity	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	-	120,430
Global Sustainable Equity	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	722
Global Sustainable Equity	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,131
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	3,009,214
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Employee	-	1*
Global Value	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	927
Global Value	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	823
Global Value	USD I3 Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	794	-
Global Value	USD Z Accumulating Class	Neuberger Berman Employee	2,658	3,166
High Yield Bond	AUD T (Weekly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,675	1,675
High Yield Bond	EUR Z Accumulating Class	Neuberger Berman Employee	16,906	16,506
High Yield Bond	GBP Z Accumulating Class	Neuberger Berman Employee	2,729	2,729

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
High Yield Bond	JPY A (Monthly) Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,458	1,458
High Yield Bond	USD E (Monthly) Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	5,866	-
High Yield Bond	USD I (Monthly) Distributing Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	1,031,780	2,134,918
High Yield Bond	USD I (Monthly) Distributing Class	Neuberger Berman Global Strategic Income Securities Investment Trust	167,600	124,531
High Yield Bond	USD P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,208
High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	5,615	5,615
InnovAsia	CHF I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,747
InnovAsia	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,539
InnovAsia	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,539
InnovAsia	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	2,584
InnovAsia	EUR X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,539
InnovAsia	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,031
InnovAsia	SGD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,031
InnovAsia	SGD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,031
InnovAsia	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	4,272
InnovAsia	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
InnovAsia	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
InnovAsia	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Japan Equity Engagement	EUR I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,662	2,662
Japan Equity Engagement	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	787
Japan Equity Engagement	JPY A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	4,678	4,678
Japan Equity Engagement	JPY I Accumulating Class	Neuberger Berman Employee	3,576	3,576
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Capital (Cayman) Ltd	-	23,645

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Employee	145,421	141,708
Japan Equity Engagement	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Japan Equity Engagement	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Next Generation Connectivity	AUD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	4,665	4,665
Next Generation Connectivity	CHF A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,627	2,627
Next Generation Connectivity	CHF I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,627	2,627
Next Generation Connectivity	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,675	2,675
Next Generation Connectivity	CNY I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,181	2,181
Next Generation Connectivity	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,791	2,791
Next Generation Connectivity	EUR I5 Accumulating Class	Neuberger Berman Employee	1,965	1,965
Next Generation Connectivity	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,326	2,326
Next Generation Connectivity	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,400	2,400
Next Generation Connectivity	HKD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	23,473	23,473
Next Generation Connectivity	SGD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,039	2,039
Next Generation Connectivity	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Next Generation Connectivity	USD I5 Accumulating Class	Neuberger Berman Employee	9,953	9,953
Next Generation Connectivity	USD Z Accumulating Class	Neuberger Berman Employee	9,326	32,201
Next Generation Mobility	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Next Generation Mobility	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,459	2,459
Next Generation Mobility	USD C1 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	10	10
Next Generation Mobility	USD I Accumulating Class	Neuberger Berman Employee	-	638
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	3,000
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Employee	-	588
Next Generation Space Economy	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	921	921

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Next Generation Space Economy	EUR A Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	861	-
Next Generation Space Economy	EUR I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	861	-
Next Generation Space Economy	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,498	94,928
Next Generation Space Economy	EUR I3 Accumulating Unhedged Class	Neuberger Berman Employee	2,095	-
Next Generation Space Economy	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	94,928
Next Generation Space Economy	USD A Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,000	1,000
Next Generation Space Economy	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	266,193
Short Duration Emerging Market Debt	CAD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,365	1,365
Short Duration Emerging Market Debt	EUR I5 Accumulating Class	Neuberger Berman Employee	7,081	-
Short Duration Emerging Market Debt	SEK A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,374
Short Duration Emerging Market Debt	USD Z Accumulating Class	Neuberger Berman Employee	25,279	35,402
Short Duration Euro Bond	EUR Z Accumulating Class	Neuberger Berman Employee	9,877	15,840
Short Duration Euro Bond	GBP I Distributing Class	Neuberger Berman Cayman Holdings Ltd	227	-
Short Duration Euro Bond	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	250	250
Short Duration Euro Bond	USD Z Accumulating Class	Neuberger Berman Employee	-	245
Short Duration High Yield Engagement	HKD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	23,546	23,546
Short Duration High Yield Engagement	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	10,011	11,883
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	38,847	104
Short Duration High Yield Engagement	USD Z Accumulating Class	Neuberger Berman Employee	40,263	40,583
Strategic Income	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,861
Strategic Income	EUR I Accumulating Class	Neuberger Berman Employee	104,112	83,400
Strategic Income	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,570	-
Strategic Income	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,230	-

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Strategic Income	JPY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	4,505
Strategic Income	JPY A (Monthly) Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	4,375	4,375
Strategic Income	JPY E (Monthly) Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,467	1,467
Strategic Income	JPY I Distributing Class	Neuberger Berman Cayman Holdings Ltd	5,300	5,300
Strategic Income	USD E Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,000	-
Strategic Income	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Strategic Income	USD I4 (Monthly) Distributing Class	Neuberger Berman Overseas Strategic Income Fixed Income Private Fund	41,447,806	35,870,941
Strategic Income	USD Z Accumulating Class	Neuberger Berman Employee	22,044	70,928
Sustainable Asia High Yield	USD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Sustainable Asia High Yield	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Sustainable Asia High Yield	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,225
Sustainable Asia High Yield	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,395,262
Sustainable Asia High Yield	USD Z Accumulating Class	Neuberger Berman Employee	-	7,191
Sustainable Emerging Market Debt - Hard Currency	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,390	-
Sustainable Emerging Market Debt - Hard Currency	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,676	-
Sustainable Emerging Market Debt - Hard Currency	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,283	-
Sustainable Emerging Market Debt - Hard Currency	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Sustainable Emerging Market Debt - Hard Currency	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Sustainable Emerging Market Debt - Hard Currency	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Sustainable Emerging Market Debt - Hard Currency	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Tactical Macro	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Tactical Macro	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Tactical Macro	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	500,000	500,000
Tactical Macro	USD Z Accumulating Class	Neuberger Berman Employee	11,279	-

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
Uncorrelated Strategies	EUR P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,931	2,931
Uncorrelated Strategies	GBP I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	858	858
Uncorrelated Strategies	GBP Z Accumulating Class	Neuberger Berman Employee	21,179	21,992
Uncorrelated Strategies	USD Z Accumulating Class	Neuberger Berman Employee	4,826	20,480
US Equity	EUR I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	917	917
US Equity	EUR I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,799
US Equity	EUR I5 Accumulating Class	Neuberger Berman Employee	26,229	-
US Equity	EUR I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	933	933
US Equity	EUR I5 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	933	933
US Equity	EUR X Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	921	921
US Equity	EUR X Accumulating Unhedged Class	Neuberger Berman Employee	-	20,250
US Equity	GBP I5 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	788	788
US Equity	GBP X Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	786	786
US Equity	USD I Accumulating Class	Neuberger Berman Employee	-	415
US Equity	USD I Distributing Class	Neuberger Berman Capital (Cayman) Ltd	-	229,104
US Equity	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	271	-
US Equity	USD I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
US Equity	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Equity	USD Z Accumulating Class	Neuberger Berman Employee	3,000	-
US Equity Premium	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,132
US Equity Premium	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,111	1,111
US Equity Premium	EUR I4 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,748	2,748
US Equity Premium	GBP I3 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	785	785
US Equity Premium	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	890	890

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
US Equity Premium	USD Z Accumulating Class	Neuberger Berman Employee	106,596	113,178
US Large Cap Value	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,066	3,066
US Large Cap Value	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Asia Holdings Ltd	947	947
US Large Cap Value	EUR I Accumulating Class	Neuberger Berman Employee	11,890	-
US Large Cap Value	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,528	2,528
US Large Cap Value	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	843	843
US Large Cap Value	GBP I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,528	2,528
US Large Cap Value	GBP I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	843	843
US Large Cap Value	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,526	-
US Large Cap Value	GBP I2 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	742	-
US Large Cap Value	GBP I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,526	-
US Large Cap Value	GBP I2 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	742	-
US Large Cap Value	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,678	2,678
US Large Cap Value	GBP Y Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	858
US Large Cap Value	USD Y Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Large Cap Value	USD Z Accumulating Class	Neuberger Berman Employee	11,966	20,291
US Long Short Equity	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	933	933
US Long Short Equity	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,302
US Long Short Equity	USD I Accumulating Class	Neuberger Berman US Long Short Equity Private Fund	890,675	1,754,812
US Long Short Equity	USD Z Accumulating Class	Neuberger Berman Employee	13,080	13,080
US Multi Cap Opportunities	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,367	2,367
US Multi Cap Opportunities	GBP I3 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,065	1,065
US Multi Cap Opportunities	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	761	761
US Multi Cap Opportunities	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2025 Number of Shares	31 December 2024 Number of Shares
US Multi Cap Opportunities	USD Z Accumulating Class	Neuberger Berman Employee	10,578	11,481
US Multi Cap Opportunities	USD1 I Accumulating Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	258,691	252,835
US Multi Cap Opportunities	USD1 I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	268
US Real Estate Securities	AUD B (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,418	1,418
US Real Estate Securities	AUD E (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,586	1,586
US Real Estate Securities	EUR I Accumulating Class	Neuberger Berman Employee	10,360	10,360
US Real Estate Securities	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	943	943
US Real Estate Securities	USD I Accumulating Class	Neuberger Berman Employee	717	-
US Real Estate Securities	USD Z Accumulating Class	Neuberger Berman Employee	17,354	18,955
US Real Estate Securities	ZAR E (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,790	1,790
US Small Cap	AUD B Accumulating Class	Neuberger Berman Cayman Holdings Ltd	727	727
US Small Cap	AUD E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	756	756
US Small Cap	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	2,531
US Small Cap	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,587	-
US Small Cap	EUR I2 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	862	-
US Small Cap	EUR Z Accumulating Class	Neuberger Berman Employee	19,559	28,136
US Small Cap	GBP I2 Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	760	-
US Small Cap	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	769	769
US Small Cap	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
US Small Cap	USD I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
US Small Cap	USD Z Accumulating Class	Neuberger Berman Employee	6,467	11,707
US Small Cap	ZAR E Accumulating Class	Neuberger Berman Cayman Holdings Ltd	105	105
US Small Cap Intrinsic Value	USD I Accumulating Class	Neuberger Berman Employee	958	958

*Fractional shares.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

	Absolute Return Multi Strategy*		Asia Responsible Transition Bond	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,381)	1,852	459,995	2,162,520
Net realised Currency Gain/(Loss)	–	(30)	48,602	19,009
	(2,381)	1,822	508,597	2,181,529
Change in Unrealised Gain/(Loss) on Investments	–	(6,311)	506,738	(495,045)
Change in Unrealised Currency Gain/(Loss)	(621)	198	40,059	(112,339)
	(621)	(6,113)	546,797	(607,384)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(3,002)	(4,291)	1,055,394	1,574,145

The total recognised gains/(losses) arose solely from continuing operations.

* Absolute Return Multi Strategy liquidated on 20 December 2021. The total recognised gains/(losses) arose solely from continued operations until 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	China A-Share Equity		China Bond*	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	CNY	CNY	CNY	CNY
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	1,632,497	(2,041,772)	938,133	11,350,092
Net realised Currency Gain/(Loss)	(10,061)	10,298	293,542	3,339,508
	1,622,436	(2,031,474)	1,231,675	14,689,600
Change in Unrealised Gain/(Loss) on Investments	1,192,890	2,435,339	(2,346,440)	(570,767)
Change in Unrealised Currency Gain/(Loss)	(56,714)	29,613	(643,629)	(953,166)
	1,136,176	2,464,952	(2,990,069)	(1,523,933)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,758,612	433,478	(1,758,394)	13,165,667

The total recognised gains/(losses) arose solely from continuing operations.

* China Bond liquidated on 28 March 2025. The total recognised gains/(losses) arose solely from continued operations until 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	China Equity		Climate Innovation	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	25,355,196	(34,718,604)	(1,161)	(26,429)
Net realised Currency Gain/(Loss)	(1,114,179)	(5,660,953)	16,000	(15,740)
	24,241,017	(40,379,557)	14,839	(42,169)
Change in Unrealised Gain/(Loss) on Investments	9,051,054	59,520,697	803,276	238,289
Change in Unrealised Currency Gain/(Loss)	2,913,867	4,331,832	86,748	(73,871)
	11,964,921	63,852,529	890,024	164,418
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	36,205,938	23,472,972	904,863	122,249

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	CLO Income		Commodities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(39,829,443)	(2,413,307)	37,604,107	7,134,473
Net realised Currency Gain/(Loss)	11,927,947	1,210,960	(37,794)	(1,954)
	(27,901,496)	(1,202,347)	37,566,313	7,132,519
Change in Unrealised Gain/(Loss) on Investments	(31,691,608)	42,605,253	1,578,695	(3,185,684)
Change in Unrealised Currency Gain/(Loss)	77,881,062	(21,292,386)	(110)	144
	46,189,454	21,312,867	1,578,585	(3,185,540)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	18,287,958	20,110,520	39,144,898	3,946,979

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Corporate Hybrid Bond		Developed Market FMP – 2027	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	EUR	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	61,460,443	(21,598,924)	892,919	471,616
Net realised Currency Gain/(Loss)	(6,454,670)	12,867,094	(34)	11
	55,005,773	(8,731,830)	892,885	471,627
Change in Unrealised Gain/(Loss) on Investments	40,817,194	95,499,675	1,318,138	1,185,085
Change in Unrealised Currency Gain/(Loss)	(98,790,879)	28,251,826	–	35
	(57,973,685)	123,751,501	1,318,138	1,185,120
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(2,967,912)	115,019,671	2,211,023	1,656,747

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	EMD Corporate – Social and Environmental Transition		Emerging Market Debt - Hard Currency	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	5,687,151	(2,184,912)	61,024,488	(148,302,913)
Net realised Currency Gain/(Loss)	75,218	26,001	9,675,287	(12,706,565)
	5,762,369	(2,158,911)	70,699,775	(161,009,478)
Change in Unrealised Gain/(Loss) on Investments	6,171,190	(614,882)	274,537,513	292,648,834
Change in Unrealised Currency Gain/(Loss)	191,832	(238,523)	53,734,730	(23,659,866)
	6,363,022	(853,405)	328,272,243	268,988,968
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12,125,391	(3,012,316)	398,972,018	107,979,490

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Market Debt - Local Currency		Emerging Market Debt Blend	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	44,362,603	(26,162,450)	25,068,283	(24,473,209)
Net realised Currency Gain/(Loss)	(6,301,538)	(17,483,944)	(2,637,985)	(6,382,631)
	38,061,065	(43,646,394)	22,430,298	(30,855,840)
Change in Unrealised Gain/(Loss) on Investments	33,742,206	(11,468,900)	34,981,602	13,028,468
Change in Unrealised Currency Gain/(Loss)	67,459,430	(55,559,778)	19,937,544	(12,278,707)
	101,201,636	(67,028,678)	54,919,146	749,761
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	139,262,701	(110,675,072)	77,349,444	(30,106,079)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	2,719,003	(1,696,361)	16,013,546	14,716,179
Net realised Currency Gain/(Loss)	304,341	(594,353)	(1,096,860)	(1,589,384)
	3,023,344	(2,290,714)	14,916,686	13,126,795
Change in Unrealised Gain/(Loss) on Investments	3,492,684	(2,790,164)	19,043,933	9,680,323
Change in Unrealised Currency Gain/(Loss)	2,351,826	(1,853,193)	1,889,699	(2,755,890)
	5,844,510	(4,643,357)	20,933,632	6,924,433
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	8,867,854	(6,934,071)	35,850,318	20,051,228

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Euro Bond		Euro Bond Absolute Return	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(97,705)	439,120	(514,480)	111,429
Net realised Currency Gain/(Loss)	(339)	(44)	(350,522)	9,093
	(98,044)	439,076	(865,002)	120,522
Change in Unrealised Gain/(Loss) on Investments	(832,361)	901,866	(3,536,977)	4,902,213
Change in Unrealised Currency Gain/(Loss)	242	(234)	(210,566)	100,952
	(832,119)	901,632	(3,747,543)	5,003,165
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(930,163)	1,340,708	(4,612,545)	5,123,687

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	European High Yield Bond		European Sustainable Equity*	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	6,555,529	14,795,385	22,339,014	2,269,077
Net realised Currency Gain/(Loss)	(1,234,625)	1,372,782	(72,671)	328,810
	5,320,904	16,168,167	22,266,343	2,597,887
Change in Unrealised Gain/(Loss) on Investments	(5,905,046)	5,677,679	(23,697,469)	5,662,547
Change in Unrealised Currency Gain/(Loss)	(3,478,837)	2,061,023	(1,378,049)	349,044
	(9,383,883)	7,738,702	(25,075,518)	6,011,591
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(4,062,979)	23,906,869	(2,809,175)	8,609,478

The total recognised gains/(losses) arose solely from continuing operations.

* European Sustainable Equity liquidated on 17 December 2025. The total recognised gains/(losses) arose solely from continued operations until 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Event Driven		Global Bond	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	64,335,525	22,247,937	(2,296,036)	(1,322,275)
Net realised Currency Gain/(Loss)	(368)	2,623	234,735	(460,758)
	64,335,157	22,250,560	(2,061,301)	(1,783,033)
Change in Unrealised Gain/(Loss) on Investments	8,493,675	(15,619,607)	2,675,440	(352,255)
Change in Unrealised Currency Gain/(Loss)	(20)	(14)	3,539,304	(3,134,894)
	8,493,655	(15,619,621)	6,214,744	(3,487,149)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	72,828,812	6,630,939	4,153,443	(5,270,182)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Diversified Income FMP – 2024*	Global Equity Megatrends	
	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments			
Net realised Gain/(Loss) on Investments	(2,159,078)	36,454,924	17,414,588
Net realised Currency Gain/(Loss)	(462)	(64,230)	(56,303)
	(2,159,540)	36,390,694	17,358,285
Change in Unrealised Gain/(Loss) on Investments	3,744,103	64,534,938	27,343,880
Change in Unrealised Currency Gain/(Loss)	1	3,873,815	(1,370,884)
	3,744,104	68,408,753	25,972,996
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,584,564	104,799,447	43,331,281

The total recognised gains/(losses) arose solely from continuing operations.

* Global Diversified Income FMP – 2024 liquidated 28 June 2024. The total recognised gains/(losses) arose solely from continued operations until 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Flexible Credit Income		Global High Yield Engagement	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	10,464,862	2,225,865	11,634,597	15,592,127
Net realised Currency Gain/(Loss)	2,306,786	(668,648)	3,682,173	385,267
	12,771,648	1,557,217	15,316,770	15,977,394
Change in Unrealised Gain/(Loss) on Investments	6,424,614	7,457,171	(627,160)	(11,303,381)
Change in Unrealised Currency Gain/(Loss)	11,708,352	(4,686,997)	11,210,245	(7,238,787)
	18,132,966	2,770,174	10,583,085	(18,542,168)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	30,904,614	4,327,391	25,899,855	(2,564,774)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Investment Grade Credit		Global Opportunistic Bond	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	1,592,252	(2,819,989)	(373,931)	(4,152,417)
Net realised Currency Gain/(Loss)	1,957,320	6,507	695,981	(410,990)
	3,549,572	(2,813,482)	322,050	(4,563,407)
Change in Unrealised Gain/(Loss) on Investments	3,952,712	1,067,795	(2,176,419)	6,382,422
Change in Unrealised Currency Gain/(Loss)	5,109,213	(2,920,242)	3,031,639	(2,789,870)
	9,061,925	(1,852,447)	855,220	3,592,552
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	12,611,497	(4,665,929)	1,177,270	(970,855)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Real Estate Securities*	Global Sustainable Equity**	
	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments			
Net realised Gain/(Loss) on Investments	192,837	30,978,188	3,674,602
Net realised Currency Gain/(Loss)	(437,458)	1,702,026	(451,552)
	(244,621)	32,680,214	3,223,050
Change in Unrealised Gain/(Loss) on Investments	(554,624)	(25,656,727)	10,611,585
Change in Unrealised Currency Gain/(Loss)	(82,763)	1,602,248	(2,290,361)
	(637,387)	(24,054,479)	8,321,224
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(882,008)	8,625,735	11,544,274

The total recognised gains/(losses) arose solely from continuing operations.

* Global Real Estate Securities liquidated on 31 December 2024. The total recognised gains/(losses) arose solely from continued operations until 31 December 2024.
** Global Sustainable Equity liquidated on 17 December 2025. The total recognised gains/(losses) arose solely from continued operations until 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Value		High Yield Bond	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	8,330,080	8,900,994	39,659,985	20,919,024
Net realised Currency Gain/(Loss)	424,242	(383,098)	62,876	(6,584)
	8,754,322	8,517,896	39,722,861	20,912,440
Change in Unrealised Gain/(Loss) on Investments	69,845	(1,490,218)	63,973,217	(23,241,209)
Change in Unrealised Currency Gain/(Loss)	625,862	(1,025,052)	28,877	(16,977)
	695,707	(2,515,270)	64,002,094	(23,258,186)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	9,450,029	6,002,626	103,724,955	(2,345,746)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	InnovAsia*		Japan Equity Engagement	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	JPY	JPY
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	2,427,767	3,158,519	2,497,246,095	1,709,757,005
Net realised Currency Gain/(Loss)	(42,586)	(795,550)	(10,008,586)	(4,727,222)
	2,385,181	2,362,969	2,487,237,509	1,705,029,783
Change in Unrealised Gain/(Loss) on Investments	(2,436,869)	(201,405)	6,569,785,095	818,392,278
Change in Unrealised Currency Gain/(Loss)	409,913	(488,157)	(48,576)	110,431
	(2,026,956)	(689,562)	6,569,736,519	818,502,709
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	358,225	1,673,407	9,056,974,028	2,523,532,492

The total recognised gains/(losses) arose solely from continuing operations.

* InnovAsia liquidated on 30 September 2025. The total recognised gains/(losses) arose solely from continued operations until 30 September 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Macro Opportunities FX*	Next Generation Connectivity	
	31 December 2024	31 December 2025	31 December 2024
	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments			
Net realised Gain/(Loss) on Investments	47,041	266,831,090	305,703,590
Net realised Currency Gain/(Loss)	4,007	2,179,258	(5,953,330)
	51,048	269,010,348	299,750,260
Change in Unrealised Gain/(Loss) on Investments	(40,265)	89,354,568	35,309,668
Change in Unrealised Currency Gain/(Loss)	698	7,190,899	(15,487,545)
	(39,567)	96,545,467	19,822,123
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11,481	365,555,815	319,572,383

The total recognised gains/(losses) arose solely from continuing operations.

* Macro Opportunities FX liquidated on 8 February 2024. The total recognised gains/(losses) arose solely from continued operations until 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Next Generation Mobility		Next Generation Space Economy	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	11,594,211	11,118,215	2,856,139	2,286,270
Net realised Currency Gain/(Loss)	414,315	(2,625,205)	(14,266)	(24,618)
	12,008,526	8,493,010	2,841,873	2,261,652
Change in Unrealised Gain/(Loss) on Investments	8,427,654	(8,470,455)	50,793,310	5,755,968
Change in Unrealised Currency Gain/(Loss)	2,776,581	(634,943)	1,132,257	(786,755)
	11,204,235	(9,105,398)	51,925,567	4,969,213
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	23,212,761	(612,388)	54,767,440	7,230,865

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Short Duration Emerging Market Debt		Short Duration Euro Bond	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	124,559,852	(178,173,212)	28,471,369	9,256,878
Net realised Currency Gain/(Loss)	8,306,638	(370,772)	(108,132)	2,736
	132,866,490	(178,543,984)	28,363,237	9,259,614
Change in Unrealised Gain/(Loss) on Investments	192,985,180	133,911,494	(9,357,757)	47,035,753
Change in Unrealised Currency Gain/(Loss)	21,351,836	(15,912,543)	125,928	8,454
	214,337,016	117,998,951	(9,231,829)	47,044,207
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	347,203,506	(60,545,033)	19,131,408	56,303,821

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Short Duration High Yield Engagement		Strategic Income	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	7,391,448	8,289,720	51,174,012	(784,513)
Net realised Currency Gain/(Loss)	(22,331)	203,829	12,245,107	(5,755,856)
	7,369,117	8,493,549	63,419,119	(6,540,369)
Change in Unrealised Gain/(Loss) on Investments	11,512,887	(30,770,963)	131,035,455	(29,796,238)
Change in Unrealised Currency Gain/(Loss)	1,627	(112,010)	61,548,857	(27,060,112)
	11,514,514	(30,882,973)	192,584,312	(56,856,350)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	18,883,631	(22,389,424)	256,003,431	(63,396,719)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Sustainable Asia High Yield*		Sustainable Emerging Market Debt - Hard Currency	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	2,750,947	932,241	63,656,981	6,012,290
Net realised Currency Gain/(Loss)	131	(59)	6,797,998	(321,650)
	2,751,078	932,182	70,454,979	5,690,640
Change in Unrealised Gain/(Loss) on Investments	(1,322,029)	1,694,187	20,185,756	(5,198,813)
Change in Unrealised Currency Gain/(Loss)	90	(116)	14,517,751	(10,702,672)
	(1,321,939)	1,694,071	34,703,507	(15,901,485)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,429,139	2,626,253	105,158,486	(10,210,845)

The total recognised gains/(losses) arose solely from continuing operations.

* Sustainable Asia High Yield liquidated on 1 December 2025. The total recognised gains/(losses) arose solely from continued operations until 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Tactical Macro		Uncorrelated Strategies	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	3,595,010	1,174,271	31,078,134	106,074,198
Net realised Currency Gain/(Loss)	(3,871)	44,221	(3,624,061)	(3,054,596)
	3,591,139	1,218,492	27,454,073	103,019,602
Change in Unrealised Gain/(Loss) on Investments	264,564	(158,805)	(22,433,035)	(95,762,067)
Change in Unrealised Currency Gain/(Loss)	(32,391)	4,166	168,750	11,480,294
	232,173	(154,639)	(22,264,285)	(84,281,773)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,823,312	1,063,853	5,189,788	18,737,829

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Equity		US Equity Premium	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	12,554,667	12,604,860	35,704,609	100,942,395
Net realised Currency Gain/(Loss)	(1,655)	5,145	(165,866)	(68,409)
	12,553,012	12,610,005	35,538,743	100,873,986
Change in Unrealised Gain/(Loss) on Investments	(710,688)	(2,018,474)	13,989,776	(40,525,719)
Change in Unrealised Currency Gain/(Loss)	(5)	(3,038)	42	81
	(710,693)	(2,021,512)	13,989,818	(40,525,638)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11,842,319	10,588,493	49,528,561	60,348,348

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Large Cap Value		US Long Short Equity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	93,080,070	46,747,019	12,403,015	(9,576,503)
Net realised Currency Gain/(Loss)	(270,709)	(1,123,589)	(1,167)	(637)
	92,809,361	45,623,430	12,401,848	(9,577,140)
Change in Unrealised Gain/(Loss) on Investments	67,481,745	54,696,665	11,944,740	16,090,709
Change in Unrealised Currency Gain/(Loss)	(506)	594	176,433	(75,160)
	67,481,239	54,697,259	12,121,173	16,015,549
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	160,290,600	100,320,689	24,523,021	6,438,409

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Multi Cap Opportunities		US Real Estate Securities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	39,049,400	46,186,159	864,005	(26,684,608)
Net realised Currency Gain/(Loss)	(525)	(6,665)	275	354
	39,048,875	46,179,494	864,280	(26,684,254)
Change in Unrealised Gain/(Loss) on Investments	18,580,810	18,459,539	(15,063,743)	29,013,355
Change in Unrealised Currency Gain/(Loss)	33	(160)	460	(491)
	18,580,843	18,459,379	(15,063,283)	29,012,864
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	57,629,718	64,638,873	(14,199,003)	2,328,610

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Small Cap		US Small Cap Intrinsic Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	56,000,002	10,415,049	37,303,968	16,960,174
Net realised Currency Gain/(Loss)	(89,740)	(8,865)	(36,402)	(20,213)
	55,910,262	10,406,184	37,267,566	16,939,961
Change in Unrealised Gain/(Loss) on Investments	(99,082,068)	25,608,577	44,149,764	10,026,989
Change in Unrealised Currency Gain/(Loss)	105,467	(36,117)	(236)	(378)
	(98,976,601)	25,572,460	44,149,528	10,026,611
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(43,066,339)	35,978,644	81,417,094	26,966,572

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments. Fair value is determined in accordance with the methodology outlined in the Statement of Significant Accounting Policies. The Schedules of Investments of the Portfolios at the year-end are representative of the type of investments held during the year.

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

All security investments present a risk of loss of capital. The Manager and Sub-Investment Managers moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Portfolio's Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

(a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolios.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets as per the Prospectus. As at 31 December 2025 and 31 December 2024, a 10% increase in security prices would have increased the Net Assets and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

Portfolio	Currency	31 December 2025	% of Net Assets	31 December 2024	% of Net Assets
Absolute Return Multi Strategy*	USD	–	–	–	–
Asia Responsible Transition Bond	USD	2,906,630	9.52%	2,608,999	9.14%
China A-Share Equity	CNY	1,719,607	9.94%	1,468,283	10.01%
China Bond**	CNY	–	–	11,696,481	9.30%
China Equity	USD	11,688,934	9.75%	13,458,699	9.77%
Climate Innovation	USD	392,174	9.72%	294,918	9.57%
CLO Income	USD	149,995,838	9.56%	111,906,950	10.45%
Commodities	USD	30,603,597	8.50%	13,159,229	8.48%
Corporate Hybrid Bond	EUR	281,041,889	9.51%	218,577,191	9.33%
Developed Market FMP – 2027	USD	10,835,607	9.64%	12,561,062	9.86%
EMD Corporate – Social and Environmental Transition	USD	12,050,162	9.66%	10,990,324	9.66%
Emerging Market Debt - Hard Currency	USD	343,855,512	9.59%	260,971,421	9.65%
Emerging Market Debt - Local Currency	USD	96,908,857	9.54%	101,976,883	9.47%
Emerging Market Debt Blend	USD	54,010,335	9.16%	45,302,586	8.77%
Emerging Market Debt Sustainable Investment Grade Blend	USD	6,919,062	9.32%	5,131,388	8.92%
Emerging Markets Equity	USD	13,212,600	9.86%	10,522,209	10.06%
Euro Bond	EUR	9,064,339	9.65%	6,741,891	9.58%
Euro Bond Absolute Return	EUR	25,636,765	9.61%	8,370,093	9.46%
European High Yield Bond	EUR	76,900,927	9.64%	53,480,168	9.54%
European Sustainable Equity***	EUR	–	–	14,723,816	9.92%
Event Driven	USD	59,109,336	9.36%	26,678,156	9.39%
Global Bond	USD	9,611,165	9.58%	9,689,518	9.52%

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Portfolio	Currency	31 December 2025	% of Net Assets	31 December 2024	% of Net Assets
Global Equity Megatrends	USD	96,074,628	9.74%	49,324,213	9.51%
Global Flexible Credit Income	USD	61,034,981	9.63%	43,477,711	9.77%
Global High Yield Engagement	USD	51,727,290	9.69%	60,418,130	9.85%
Global Investment Grade Credit	USD	26,971,936	9.65%	17,234,126	9.58%
Global Opportunistic Bond	USD	5,139,248	9.45%	6,121,485	9.02%
Global Sustainable Equity***	USD	–	–	13,963,583	9.94%
Global Value	USD	2,083,083	9.88%	4,663,798	10.00%
High Yield Bond	USD	200,946,489	9.80%	187,110,526	9.85%
InnovAsia****	USD	–	–	1,377,866	9.75%
Japan Equity Engagement	JPY	4,921,543,842	9.83%	2,400,215,970	9.90%
Next Generation Connectivity	USD	132,500,812	9.77%	102,967,870	9.68%
Next Generation Mobility	USD	10,058,767	9.79%	12,142,687	9.89%
Next Generation Space Economy	USD	28,627,039	9.62%	5,520,274	9.38%
Short Duration Emerging Market Debt	USD	482,348,703	9.79%	369,995,109	9.80%
Short Duration Euro Bond	EUR	369,768,965	9.69%	177,570,216	9.44%
Short Duration High Yield Engagement	USD	44,265,122	9.87%	53,839,285	9.87%
Strategic Income	USD	823,484,942	10.68%	456,635,991	9.85%
Sustainable Asia High Yield*****	USD	–	–	2,937,337	9.22%
Sustainable Emerging Market Debt - Hard Currency	USD	66,997,229	9.60%	57,525,371	9.61%
Tactical Macro	USD	4,253,933	8.19%	3,307,266	9.19%
Uncorrelated Strategies	USD	11,459,945	3.12%	42,541,487	5.27%
US Equity	USD	9,342,283	9.96%	10,513,576	9.82%
US Equity Premium	USD	42,140,007	9.85%	61,262,426	9.30%
US Large Cap Value	USD	82,795,263	9.97%	99,549,098	9.77%
US Long Short Equity	USD	22,216,959	9.36%	19,311,274	8.53%
US Multi Cap Opportunities	USD	40,149,381	9.98%	38,489,813	9.97%
US Real Estate Securities	USD	31,112,130	9.84%	42,948,813	9.84%
US Small Cap	USD	50,260,261	9.92%	87,325,032	9.83%
US Small Cap Intrinsic Value	USD	48,273,396	9.87%	39,475,580	9.86%

* Portfolio liquidated on 20 December 2021.
** Portfolio liquidated on 28 March 2025.
*** Portfolio liquidated on 17 December 2025.
**** Portfolio liquidated on 30 September 2025.
***** Portfolio liquidated on 1 December 2025.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Manager by investing in a diversified range of securities in different markets.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to price risk.

Absolute Return Multi Strategy*	**31 December 2025**		**31 December 2024**	
	Market Value US$	**% of Net Assets**	**Market Value US$**	**% of Net Assets**
Equities held for trading:				
United States Dollar	0	0.00	0	0.00
	0	0.00	0	0.00

* Portfolio liquidated on 20 December 2021.

Asia Responsible Transition Bond	**31 December 2025**		**31 December 2024**	
	Market Value US$	**% of Net Assets**	**Market Value US$**	**% of Net Assets**
Corporate Bonds held for trading:				
United States Dollar	22,549,274	73.84	21,012,411	73.63
Government Bonds held for trading:				
Euro	179,535	0.59	968,841	3.40
United States Dollar	6,354,726	20.81	4,124,660	14.45
	6,534,261	21.40	5,093,501	17.85
	29,083,535	95.24	26,105,912	91.48
Net Derivatives held for trading	(17,238)	(0.06)	(15,927)	(0.06)

China A-Share Equity	**31 December 2025**		**31 December 2024**	
	Market Value CNY	**% of Net Assets**	**Market Value CNY**	**% of Net Assets**
Equities held for trading:				
Chinese Yuan Renminbi	15,252,649	88.16	14,041,820	95.77
Hong Kong Dollar	1,943,416	11.23	641,005	4.37
	17,196,065	99.39	14,682,825	100.14

China Bond**	**31 December 2025**		**31 December 2024**	
	Market Value CNY	**% of Net Assets**	**Market Value CNY**	**% of Net Assets**
Corporate Bonds held for trading:				
Chinese Yuan Renminbi	–	–	37,954,821	30.18
United States Dollar	–	–	31,460,831	25.02
	–	–	69,415,652	55.20
Government Bonds held for trading:				
Chinese Yuan Renminbi	–	–	47,383,173	37.69
	–	–	116,798,825	92.89
Net Derivatives held for trading	–	–	165,980	0.14

** Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

China Equity	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	49,123,040	40.97	49,972,029	36.26
Hong Kong Dollar	56,878,541	47.44	75,988,557	55.14
United States Dollar	7,845,257	6.54	8,552,100	6.20
	113,846,838	94.95	134,512,686	97.60
Participatory Notes held for trading:				
United States Dollar	3,051,595	2.54	255,378	0.19
	116,898,433	97.49	134,768,064	97.79
Net Derivatives held for trading	(9,095)	(0.01)	(181,071)	(0.13)

Climate Innovation	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	121,082	3.00	83,334	2.70
Euro	867,853	21.52	432,815	14.05
Hong Kong Dollar	130,497	3.23	120,122	3.90
Indian Rupee	–	–	109,562	3.55
Japanese Yen	280,486	6.95	171,632	5.57
New Taiwan Dollar	147,472	3.66	102,503	3.33
Pound Sterling	119,204	2.95	–	–
South Korean Won	376,954	9.35	224,299	7.28
Swiss Franc	122,151	3.03	55,103	1.79
United States Dollar	1,756,041	43.54	1,649,812	53.54
	3,921,740	97.23	2,949,182	95.71

CLO Income	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:				
Euro	894,351,391	56.98	513,677,981	47.96
United States Dollar	607,865,042	38.73	420,440,999	39.25
	1,502,216,433	95.71	934,118,980	87.21
Repurchase Agreements held for trading:				
United States Dollar	–	–	84,500,000	7.89
Treasury Bills held for trading:				
United States Dollar	–	–	80,045,443	7.47
	1,502,216,433	95.71	1,098,664,423	102.57
Net Derivatives held for trading	(2,258,049)	(0.14)	20,405,072	1.90

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Commodities	**31 December 2025**		**31 December 2024**	
	Market Value US$	**% of Net Assets**	**Market Value US$**	**% of Net Assets**
Treasury Bills held for trading:				
United States Dollar	93,163,607	25.88	47,615,993	30.70
Corporate Bonds held for trading:				
United States Dollar	212,941,244	59.16	85,264,336	54.97
	306,104,851	85.04	132,880,329	85.67
Net Derivatives held for trading	(68,886)	(0.02)	(1,288,042)	(0.83)

Corporate Hybrid Bond	**31 December 2025**		**31 December 2024**	
	Market Value EUR	**% of Net Assets**	**Market Value EUR**	**% of Net Assets**
Corporate Bonds held for trading:				
Australian Dollar	2,805,261	0.09	–	–
Canadian Dollar	69,839,145	2.36	–	–
Euro	1,753,274,537	59.33	1,503,382,017	64.16
Pound Sterling	178,974,602	6.06	401,992,724	17.15
United States Dollar	772,720,843	26.15	262,610,582	11.21
	2,777,614,388	93.99	2,167,985,323	92.52
Investment Funds held for trading:				
Euro	35,485,160	1.20	–	–
United States Dollar	–	–	12,265,572	0.52
	35,485,160	1.20	12,265,572	0.52
Repurchase Agreements held for trading:				
United States Dollar	–	–	14,002,897	0.60
	2,813,099,548	95.19	2,194,253,792	93.64
Net Derivatives held for trading	(2,680,658)	(0.09)	(8,481,885)	(0.36)

Developed Market FMP – 2027	**31 December 2025**		**31 December 2024**	
	Market Value US$	**% of Net Assets**	**Market Value US$**	**% of Net Assets**
Corporate Bonds held for trading:				
United States Dollar	108,358,203	96.36	125,679,450	98.66
	108,358,203	96.36	125,679,450	98.66
Net Derivatives held for trading	(2,137)	(0.00)	(68,828)	(0.06)

EMD Corporate – Social and Environmental Transition	**31 December 2025**		**31 December 2024**	
	Market Value US$	**% of Net Assets**	**Market Value US$**	**% of Net Assets**
Corporate Bonds held for trading:				
Euro	1,587,757	1.27	–	–
United States Dollar	114,147,370	91.53	105,120,488	92.44
	115,735,127	92.80	105,120,488	92.44

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

EMD Corporate – Social and Environmental Transition (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading:				
Euro	1,700,681	1.37	1,553,429	1.36
United States Dollar	2,495,463	2.00	5,227,839	4.60
	4,196,144	3.37	6,781,268	5.96
	119,931,271	96.17	111,901,756	98.40
Net Derivatives held for trading	570,345	0.45	(1,998,513)	(1.76)

Emerging Market Debt - Hard Currency	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Euro	58,630,207	1.64	24,867,953	0.92
United States Dollar	932,915,593	26.02	716,937,472	26.51
	991,545,800	27.66	741,805,425	27.43
Government Bonds held for trading:				
Euro	365,906,814	10.20	392,510,247	14.51
United States Dollar	1,993,971,112	55.62	1,421,317,899	52.56
	2,359,877,926	65.82	1,813,828,146	67.07
Repurchase Agreements held for trading:				
United States Dollar	89,000,000	2.48	60,000,000	2.22
	3,440,423,726	95.96	2,615,633,571	96.72
Reverse Repurchase Agreements held for trading:	(1,865,583)	(0.05)	–	–
Net Derivatives held for trading	(3,028)	(0.00)	(5,919,357)	(0.22)

Emerging Market Debt - Local Currency	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
Nigerian Naira	3,071,490	0.30	–	–
Corporate Bonds held for trading:				
Chinese Yuan Renminbi	21,592,201	2.12	8,247,994	0.77
Colombian Peso	10,029,043	0.99	24,455,355	2.27
Indian Rupee	6,455,042	0.63	3,008,124	0.28
Mexican Peso	5,785,331	0.57	7,950,594	0.74
Pakistan Rupee	–	–	12,177,954	1.13
	43,861,617	4.31	55,840,021	5.19
Government Bonds held for trading:				
Chilean Peso	21,070,338	2.07	17,503,766	1.63
Chinese Yuan Renminbi	19,431,771	1.91	90,699,396	8.43

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt - Local Currency (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Colombian Peso	50,917,905	5.01	53,946,074	5.01
Costa Rican Colón	1,452,944	0.14	1,417,150	0.13
Czech Koruna	36,406,537	3.58	41,259,426	3.83
Dominican Republic Peso	14,442,110	1.42	17,334,783	1.61
Egyptian Pound	30,566,120	3.01	15,612,449	1.45
Ghanaian Cedi	4,214,402	0.42	1,981,502	0.19
Hungarian Forint	14,860,873	1.46	21,531,176	2.00
Indian Rupee	87,533,861	8.62	90,948,385	8.45
Indonesian Rupiah	93,185,736	9.17	98,394,445	9.14
Japanese Yen	22,892	0.00	17,561	0.00
Kazakhstani Tenge	16,069,607	1.58	–	–
Malaysian Ringgit	73,451,644	7.23	85,495,681	7.94
Mexican Peso	95,099,048	9.36	72,636,260	6.75
Nigerian Naira	4,608,477	0.45	–	–
Paraguay Guarani	5,602,172	0.55	–	–
Peruvian Sol	25,124,686	2.47	24,150,041	2.24
Philippine Peso	8,071,819	0.80	18,933,429	1.76
Polish Zloty	75,286,911	7.41	64,425,959	5.99
Romanian New Leu	27,977,924	2.75	47,177,837	4.38
Serbian Dinar	–	–	4,728,851	0.44
South African Rand	58,588,713	5.77	92,156,230	8.56
Thai Baht	45,969,058	4.53	63,277,661	5.88
Turkish Lira	30,748,987	3.03	33,994,997	3.16
Uganda Shilling	14,469,454	1.43	5,599,503	0.52
United States Dollar	–	–	4,824,768	0.45
Uruguayan Peso	2,374,368	0.23	1,913,944	0.18
Uzbekistan Som	2,711,907	0.27	–	–
Zambian Kwacha	5,100,317	0.50	4,761,707	0.44
	865,360,581	85.17	974,722,981	90.56
Investment Funds held for trading:				
United States Dollar	–	–	4,040,368	0.37
Repurchase Agreements held for trading:				
United States Dollar	52,500,000	5.17	–	–
	964,793,688	94.95	1,034,603,370	96.12
Net Derivatives held for trading	4,294,885	0.43	(14,834,544)	(1.38)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt Blend	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
Nigerian Naira	1,453,158	0.24	–	–
Corporate Bonds held for trading:				
Colombian Peso	3,489,548	0.59	6,702,112	1.30
Euro	2,453,216	0.41	1,082,819	0.21
Indian Rupee	1,935,297	0.33	729,063	0.14
Mexican Peso	2,866,197	0.49	4,461,304	0.86
Pakistan Rupee	–	–	2,865,401	0.56
United States Dollar	152,623,408	25.89	136,402,478	26.42
	163,367,666	27.71	152,243,177	29.49
Government Bonds held for trading:				
Chilean Peso	6,830,547	1.16	4,264,909	0.83
Chinese Yuan Renminbi	8,560,736	1.45	18,988,389	3.68
Colombian Peso	16,523,541	2.80	12,643,164	2.45
Costa Rican Colón	345,455	0.06	336,945	0.07
Czech Koruna	11,607,051	1.97	12,665,039	2.45
Dominican Republic Peso	3,171,477	0.54	3,856,810	0.75
Egyptian Pound	10,054,886	1.71	3,161,521	0.61
Euro	15,578,859	2.64	17,482,754	3.39
Ghanaian Cedi	865,812	0.15	407,082	0.08
Hungarian Forint	5,030,874	0.85	4,743,413	0.92
Indian Rupee	26,850,472	4.55	23,000,852	4.45
Indonesian Rupiah	27,648,610	4.69	22,678,483	4.39
Kazakhstani Tenge	4,781,290	0.81	–	–
Malaysian Ringgit	20,072,850	3.41	16,324,002	3.16
Mexican Peso	34,413,081	5.84	13,546,658	2.62
Nigerian Naira	1,405,440	0.24	–	–
Paraguay Guarani	1,587,553	0.27	–	–
Peruvian Sol	7,508,189	1.27	5,592,112	1.08
Philippine Peso	2,579,316	0.44	4,351,126	0.84
Polish Zloty	17,411,766	2.95	12,641,690	2.45
Romanian New Leu	13,336,117	2.26	9,568,920	1.85
Serbian Dinar	–	–	1,017,261	0.20
South African Rand	17,814,051	3.02	22,138,819	4.29
Thai Baht	11,886,593	2.02	9,435,448	1.83
Turkish Lira	8,067,357	1.37	7,962,108	1.54
Uganda Shilling	4,161,271	0.71	1,334,949	0.26
United States Dollar	91,761,813	15.56	74,870,718	14.50
Uruguayan Peso	576,286	0.10	464,536	0.09

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt Blend (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Uzbekistan Som	886,679	0.15	–	–
Zambian Kwacha	1,560,335	0.26	1,038,553	0.20
	372,878,307	63.25	304,516,261	58.98
Investment Funds held for trading:				
United States Dollar	–	–	4,001,641	0.77
	537,699,131	91.20	460,761,079	89.24
Net Derivatives held for trading	2,404,222	0.41	(7,735,223)	(1.50)

Emerging Market Debt Sustainable Investment Grade Blend	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Colombian Peso	–	–	310,137	0.54
Euro	411,502	0.56	87,033	0.15
Indian Rupee	833,152	1.12	631,565	1.10
Mexican Peso	62,578	0.08	47,606	0.08
United States Dollar	12,865,275	17.34	9,278,863	16.14
	14,172,507	19.10	10,355,204	18.01
Government Bonds held for trading:				
Chilean Peso	681,823	0.92	484,626	0.84
Colombian Peso	–	–	1,030,601	1.79
Czech Koruna	1,428,927	1.93	948,149	1.65
Euro	6,450,112	8.69	10,415,528	18.11
Hungarian Forint	911,032	1.23	562,283	0.98
Indian Rupee	3,722,881	5.02	1,655,993	2.88
Indonesian Rupiah	3,579,210	4.82	2,834,096	4.93
Kazakhstani Tenge	270,468	0.36	–	–
Malaysian Ringgit	2,582,209	3.48	1,866,596	3.25
Mexican Peso	3,831,997	5.16	1,894,323	3.29
Peruvian Sol	781,240	1.05	470,274	0.82
Philippine Peso	208,104	0.28	333,167	0.58
Polish Zloty	2,557,241	3.45	1,409,391	2.45
Romanian New Leu	1,745,061	2.35	1,028,138	1.79
Thai Baht	1,619,757	2.18	1,052,628	1.83
United States Dollar	24,615,578	33.17	15,763,163	27.42
Uruguayan Peso	45,510	0.06	36,685	0.06
	55,031,150	74.15	41,785,641	72.67
	69,203,657	93.25	52,140,845	90.68
Net Derivatives held for trading	(13,034)	(0.02)	(826,964)	(1.43)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Markets Equity	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Brazilian Real	4,133,290	3.08	3,868,382	3.70
Canadian Dollar	1,234,497	0.92	–	–
Chinese Yuan Renminbi	10,184,109	7.60	5,057,126	4.84
Euro	1,473,036	1.10	1,046,308	1.00
Hong Kong Dollar	22,020,676	16.43	18,136,274	17.35
Hungarian Forint	2,498,645	1.86	2,028,604	1.94
Indian Rupee	21,919,789	16.35	25,223,654	24.12
Indonesian Rupiah	685,162	0.51	1,258,601	1.20
Japanese Yen	–	–	610,856	0.58
Mexican Peso	1,478,691	1.10	930,218	0.89
New Taiwan Dollar	10,476,106	7.81	7,888,862	7.55
Philippine Peso	945,330	0.71	1,070,871	1.02
Polish Zloty	1,214,584	0.91	634,738	0.61
Pound Sterling	1,679,604	1.25	1,324,861	1.27
Saudi Arabia Riyal	1,738,535	1.30	1,772,812	1.70
South African Rand	2,653,388	1.98	2,158,146	2.06
South Korean Won	19,015,865	14.19	8,022,977	7.67
United Arab Emirates Dirham	2,612,949	1.95	2,294,052	2.19
United States Dollar	22,269,964	16.61	18,282,582	17.48
Vietnam Dong	545,396	0.41	686,641	0.66
	128,779,616	96.07	102,296,565	97.83
Real Estate Investment Trusts held for trading:				
Mexican Peso	1,062,070	0.79	869,911	0.83
Participatory Notes held for trading:				
United States Dollar	2,022,370	1.51	3,146,146	3.01
	131,864,056	98.37	106,312,622	101.67
Net Derivatives held for trading	261,940	0.19	(1,090,528)	(1.04)

Euro Bond	31 December 2025		31 December 2024	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:				
Euro	41,340,472	44.03	33,145,394	47.08
Government Bonds held for trading:				
Euro	49,663,805	52.89	34,603,245	49.15
	91,004,277	96.92	67,748,639	96.23
Net Derivatives held for trading	(360,889)	(0.38)	(329,730)	(0.47)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Euro Bond Absolute Return	**31 December 2025**		**31 December 2024**	
	Market Value EUR	**% of Net Assets**	**Market Value EUR**	**% of Net Assets**
Asset Backed Securities held for trading:				
Euro	9,480,584	3.55	3,996,647	4.51
Corporate Bonds held for trading:				
Danish Krone	13,131,278	4.92	4,473,008	5.05
Euro	78,801,802	29.53	34,608,849	39.10
Pound Sterling	4,598,327	1.72	2,134,299	2.41
	96,531,407	36.17	41,216,156	46.56
Government Bonds held for trading:				
Czech Koruna	2,205,782	0.83	1,918,991	2.17
Euro	122,471,996	45.89	30,694,628	34.68
Japanese Yen	577,088	0.21	213,140	0.24
Polish Zloty	6,891,953	2.58	1,427,520	1.61
Pound Sterling	9,091,248	3.41	719,010	0.81
United States Dollar	9,825,682	3.68	1,608,865	1.82
	151,063,749	56.60	36,582,154	41.33
	257,075,740	96.32	81,794,957	92.40
Net Derivatives held for trading	(708,094)	(0.27)	1,905,973	2.15

European High Yield Bond	**31 December 2025**		**31 December 2024**	
	Market Value EUR	**% of Net Assets**	**Market Value EUR**	**% of Net Assets**
Asset Backed Securities held for trading:				
Euro	4,111,324	0.51	4,796,698	0.86
Corporate Bonds held for trading:				
Euro	679,676,535	85.17	453,712,457	80.91
Pound Sterling	85,931,973	10.77	75,701,627	13.50
	765,608,508	95.94	529,414,084	94.41
	769,719,832	96.45	534,210,782	95.27
Net Derivatives held for trading	(710,566)	(0.09)	590,901	0.10

European Sustainable Equity* **	**31 December 2025**		**31 December 2024**	
	Market Value EUR	**% of Net Assets**	**Market Value EUR**	**% of Net Assets**
Equities held for trading:				
Danish Krone	–	–	9,244,502	6.23
Euro	–	–	65,842,466	44.34
Norwegian Krone	–	–	3,921,133	2.64
Pound Sterling	–	–	35,092,849	23.63
Swedish Krona	–	–	9,347,207	6.29
Swiss Franc	–	–	21,255,641	14.31

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

European Sustainable Equity*** (continued)	31 December 2025		31 December 2024	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Equities held for trading (continued):				
United States Dollar	–	–	2,534,361	1.71
	–	–	147,238,159	99.15

***Portfolio liquidated on 17 December 2025.

Event Driven	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	3,008,621	0.48	–	–
Treasury Bills held for trading:				
United States Dollar	177,985,807	28.19	81,352,423	28.65
Corporate Bonds held for trading:				
United States Dollar	413,686,028	65.53	195,788,600	68.94
	594,680,456	94.20	277,141,023	97.59
Net Derivatives held for trading	(3,587,093)	(0.57)	(10,359,467)	(3.66)

Global Bond	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Agency Bonds held for trading:				
United States Dollar	294,329	0.29	882,160	0.87
Asset Backed Securities held for trading:				
Euro	5,623,293	5.60	2,320,226	2.28
Pound Sterling	361,225	0.36	928,543	0.91
United States Dollar	7,792,899	7.77	10,049,375	9.88
	13,777,417	13.73	13,298,144	13.07
Corporate Bonds held for trading:				
Australian Dollar	895,714	0.89	741,704	0.73
Danish Krone	646,941	0.65	976,075	0.96
Euro	7,271,547	7.25	7,574,137	7.44
Indian Rupee	96,660	0.10	–	–
Japanese Yen	620,295	0.62	627,904	0.62
Pound Sterling	4,115,658	4.10	2,147,596	2.11
United States Dollar	19,137,652	19.07	19,381,272	19.05
	32,784,467	32.68	31,448,688	30.91
Government Bonds held for trading:				
Australian Dollar	1,761,410	1.76	1,621,198	1.59
Canadian Dollar	3,049,844	3.04	2,281,961	2.24
Euro	12,053,453	12.01	12,168,380	11.96
Japanese Yen	5,100,941	5.08	6,077,466	5.97

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Bond (continued)	**31 December 2025**		**31 December 2024**	
	Market Value US$	**% of Net Assets**	**Market Value US$**	**% of Net Assets**
Government Bonds held for trading (continued):				
Mexican Peso	269,292	0.27	211,544	0.21
New Zealand Dollar	150,554	0.15	634,099	0.62
Polish Zloty	125,453	0.12	276,025	0.27
Pound Sterling	1,213,009	1.21	2,573,271	2.53
Singapore Dollar	77,898	0.08	206,342	0.20
South Korean Won	1,783,648	1.78	2,184,936	2.15
Swedish Krona	75,891	0.08	–	–
Swiss Franc	285,783	0.28	381,832	0.38
United States Dollar	4,371,305	4.36	3,524,327	3.47
	30,318,481	30.22	32,141,381	31.59
Mortgage Backed Securities held for trading:				
United States Dollar	17,693,475	17.64	18,149,436	17.84
Municipal Bonds held for trading:				
United States Dollar	1,024,431	1.02	1,123,978	1.10
	95,892,600	95.58	97,043,787	95.38
Net Derivatives held for trading	219,054	0.22	(148,607)	(0.14)

Global Equity Megatrends	**31 December 2025**		**31 December 2024**	
	Market Value US$	**% of Net Assets**	**Market Value US$**	**% of Net Assets**
Equities held for trading:				
Canadian Dollar	26,990,411	2.74	17,053,161	3.29
Hong Kong Dollar	26,961,381	2.73	–	–
Pound Sterling	47,230,719	4.79	27,947,428	5.39
United States Dollar	859,617,310	87.19	448,456,675	86.47
	960,799,821	97.45	493,457,264	95.15
Net Derivatives held for trading	(53,544)	(0.01)	(215,132)	(0.04)

Global Flexible Credit Income	**31 December 2025**		**31 December 2024**	
	Market Value US$	**% of Net Assets**	**Market Value US$**	**% of Net Assets**
Asset Backed Securities held for trading:				
Euro	6,298,275	0.99	2,848,423	0.64
Pound Sterling	2,681,171	0.42	1,233,434	0.28
United States Dollar	80,749,711	12.74	61,138,048	13.74
	89,729,157	14.15	65,219,905	14.66
Corporate Bonds held for trading:				
Euro	123,331,890	19.45	71,688,910	16.12
Pound Sterling	26,695,286	4.21	17,076,190	3.84

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Flexible Credit Income (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading (continued):				
United States Dollar	323,603,934	51.04	229,920,987	51.68
	473,631,110	74.70	318,686,087	71.64
Government Bonds held for trading:				
Euro	1,766,353	0.28	1,750,069	0.39
United States Dollar	8,048,467	1.27	7,864,471	1.77
	9,814,820	1.55	9,614,540	2.16
Term Loans held for trading:				
United States Dollar	36,364,291	5.74	37,505,823	8.43
Investment Funds held for trading:				
Pound Sterling	993	0.00	6,944	0.00
Equities held for trading:				
United States Dollar	–	–	6,584,306	1.48
	609,540,371	96.14	437,617,605	98.37
Net Derivatives held for trading	809,440	0.13	(2,840,499)	(0.64)

Global High Yield Engagement	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	149,783	0.03	–	–
Corporate Bonds held for trading:				
Euro	95,462,089	17.88	114,665,200	18.70
Pound Sterling	13,885,917	2.59	23,655,825	3.85
United States Dollar	405,339,073	75.92	446,467,416	72.76
	514,687,079	96.39	584,788,441	95.31
Term Loans held for trading:				
United States Dollar	2,903,998	0.54	6,832,101	1.11
Repurchase Agreements held for trading:				
United States Dollar	–	–	15,500,000	2.53
	517,740,860	96.96	607,120,542	98.95
Reverse Repurchase Agreements held for trading:	–	–	(999,796)	(0.16)
Net Derivatives held for trading	(467,964)	(0.09)	(1,939,448)	(0.32)

Global Investment Grade Credit	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Canadian Dollar	3,868,893	1.38	1,924,789	1.07
Euro	64,523,057	23.07	34,499,012	19.18
Pound Sterling	30,914,895	11.06	21,513,302	11.96

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Investment Grade Credit (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading (continued):				
United States Dollar	158,119,401	56.55	114,239,603	63.51
	257,426,246	92.06	172,176,706	95.72
Government Bonds held for trading:				
Euro	4,793,938	1.71	–	–
United States Dollar	8,068,125	2.89	–	–
	12,862,063	4.60	–	–
	270,288,309	96.66	172,176,706	95.72
Net Derivatives held for trading	(568,948)	(0.20)	164,555	0.09

Global Opportunistic Bond	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	9,305	0.02	–	–
Agency Bonds held for trading:				
United States Dollar	44,621	0.08	–	–
Asset Backed Securities held for trading:				
Euro	47,368	0.09	88,727	0.13
United States Dollar	210,490	0.38	266,119	0.39
	257,858	0.47	354,846	0.52
Corporate Bonds held for trading:				
Australian Dollar	458,549	0.84	461,120	0.68
Euro	10,669,667	19.62	17,491,681	25.76
Pound Sterling	3,535,049	6.50	4,294,501	6.33
United States Dollar	6,190,441	11.38	4,638,258	6.83
	20,853,706	38.34	26,885,560	39.60
Government Bonds held for trading:				
Australian Dollar	980,758	1.80	842,058	1.24
Canadian Dollar	1,282,089	2.36	–	–
Chinese Yuan Renminbi	813,647	1.50	893,826	1.32
Czech Koruna	–	–	1,308,445	1.93
Euro	6,919,878	12.72	4,683,676	6.90
Hungarian Forint	–	–	858,531	1.26
Indonesian Rupiah	–	–	1,953,739	2.88
Japanese Yen	4,848,244	8.91	1,018,200	1.50
Mexican Peso	820,598	1.51	2,706,335	3.99
New Zealand Dollar	91,873	0.17	1,067,538	1.57
Pound Sterling	476,850	0.88	681,227	1.00
South Korean Won	225,283	0.41	226,728	0.33
Swiss Franc	138,548	0.25	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Opportunistic Bond (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Thai Baht	315,516	0.58	277,263	0.41
United States Dollar	4,243,104	7.80	3,540,696	5.22
	21,156,388	38.89	20,058,262	29.55
Mortgage Backed Securities held for trading:				
United States Dollar	8,845,144	16.26	11,517,944	16.97
Investment Funds held for trading:				
Pound Sterling	315	0.00	2,199	0.00
	51,167,337	94.06	58,818,811	86.64
Net Derivatives held for trading	225,144	0.41	2,396,040	3.53

Global Real Estate Securities****	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Net Derivatives held for trading	–	–	(57,559)	(0.00)

****Portfolio liquidated on 31 December 2024.

Global Sustainable Equity*****	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Danish Krone	–	–	2,223,604	1.58
Euro	–	–	13,664,252	9.73
Japanese Yen	–	–	2,929,728	2.09
Norwegian Krone	–	–	3,241,682	2.31
Pound Sterling	–	–	6,183,245	4.40
Swedish Krona	–	–	4,079,638	2.91
Swiss Franc	–	–	8,065,868	5.74
United States Dollar	–	–	99,247,813	70.68
	–	–	139,635,830	99.44

*****Portfolio liquidated on 17 December 2025.

Global Value	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Australian Dollar	313,412	1.49	903,058	1.94
Brazilian Real	150,808	0.71	434,055	0.93
Canadian Dollar	801,978	3.80	2,076,292	4.44
Euro	1,616,186	7.67	3,346,712	7.18
Hong Kong Dollar	694,321	3.29	2,105,080	4.52

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Value (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading (continued):				
Japanese Yen	1,056,657	5.00	2,189,105	4.70
Mexican Peso	109,985	0.52	125,915	0.27
New Taiwan Dollar	264,922	1.26	948,202	2.03
Norwegian Krone	114,907	0.54	343,241	0.74
Pound Sterling	634,137	3.01	1,659,951	3.56
Singapore Dollar	121,313	0.57	320,538	0.69
South African Rand	198,650	0.94	284,115	0.61
South Korean Won	344,775	1.64	164,942	0.35
Swedish Krona	28,574	0.13	268,689	0.57
Swiss Franc	479,914	2.28	1,040,237	2.23
United States Dollar	13,590,242	64.50	29,665,427	63.58
	20,520,781	97.35	45,875,559	98.34
Real Estate Investment Trusts held for trading:				
Euro	93,827	0.45	101,042	0.22
United States Dollar	218,447	1.03	690,251	1.48
	312,274	1.48	791,293	1.70
	20,833,055	98.83	46,666,852	100.04
Net Derivatives held for trading	(2,226)	(0.01)	(28,870)	(0.06)

High Yield Bond	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	975,012	0.05	–	–
Asset Backed Securities held for trading:				
United States Dollar	27,163,535	1.33	29,468,224	1.55
Corporate Bonds held for trading:				
United States Dollar	1,923,963,807	93.82	1,753,492,450	92.33
Term Loans held for trading:				
United States Dollar	26,509,547	1.29	65,626,148	3.45
Repurchase Agreements held for trading:				
United States Dollar	28,500,000	1.39	66,000,000	3.48
Investment Funds held for trading:				
Pound Sterling	53,673	0.00	375,146	0.02
	2,007,165,574	97.88	1,914,961,968	100.83
Reverse Repurchase Agreements held for trading	(2,961,500)	(0.14)	(3,063,764)	(0.16)
Net Derivatives held for trading	5,260,820	0.25	(40,792,940)	(2.15)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

InnovAsia******	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Australian Dollar	–	–	676,438	4.78
Chinese Yuan Renminbi	–	–	290,768	2.06
Hong Kong Dollar	–	–	458,779	3.24
Indian Rupee	–	–	1,476,507	10.44
Japanese Yen	–	–	4,494,394	31.79
Malaysian Ringgit	–	–	312,131	2.21
New Taiwan Dollar	–	–	3,838,688	27.15
South Korean Won	–	–	1,325,934	9.38
Thai Baht	–	–	87,862	0.62
United States Dollar	–	–	695,402	4.92
Vietnam Dong	–	–	527,386	3.73
	–	–	14,184,289	100.32
Net Derivatives held for trading	–	–	(405,625)	(2.87)

******Portfolio liquidated on 30 September 2025.

Japan Equity Engagement	31 December 2025		31 December 2024	
	Market Value JPY	% of Net Assets	Market Value JPY	% of Net Assets
Equities held for trading:				
Japanese Yen	49,214,367,600	98.26	24,001,431,600	99.05
	49,214,367,600	98.26	24,001,431,600	99.05
Net Derivatives held for trading	1,070,820	0.00	728,101	0.00

Next Generation Connectivity	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	33,550,243	2.47	–	–
Euro	35,727,316	2.63	75,152,630	7.07
Hong Kong Dollar	17,279,562	1.27	–	–
Japanese Yen	145,023,458	10.69	92,346,774	8.69
New Taiwan Dollar	125,209,551	9.23	96,312,068	9.06
South Korean Won	44,230,347	3.26	34,837,751	3.28
United States Dollar	923,449,528	68.07	741,280,517	69.72
	1,324,470,005	97.62	1,039,929,740	97.82
Net Derivatives held for trading	538,110	0.04	(10,251,045)	(0.97)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Next Generation Mobility	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	2,206,966	2.15	–	–
Chinese Yuan Renminbi	5,148,614	5.01	5,594,279	4.56
Euro	11,425,036	11.12	13,991,014	11.39
Hong Kong Dollar	4,327,939	4.21	4,839,192	3.94
Japanese Yen	–	–	6,026,743	4.91
New Taiwan Dollar	2,135,277	2.08	1,526,148	1.24
Pound Sterling	3,270,730	3.18	–	–
South Korean Won	16,090,476	15.66	14,737,459	12.00
Swiss Franc	–	–	2,758,361	2.25
United States Dollar	55,983,295	54.49	71,964,364	58.61
	100,588,333	97.90	121,437,560	98.90
Net Derivatives held for trading	(668)	(0.00)	(10,687)	(0.01)

Next Generation Space Economy	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	5,886,667	1.98	1,951,666	3.32
Euro	38,468,204	12.93	6,233,939	10.59
Indian Rupee	4,065,152	1.37	–	–
Japanese Yen	26,923,350	9.05	5,600,463	9.51
Pound Sterling	7,868,314	2.64	1,597,438	2.71
Singapore Dollar	8,984,761	3.02	1,628,028	2.77
South Korean Won	9,757,235	3.28	1,291,104	2.19
United States Dollar	184,316,706	61.95	36,900,101	62.69
	286,270,389	96.22	55,202,739	93.78

Short Duration Emerging Market Debt	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	97,923,625	1.99	–	–
Corporate Bonds held for trading:				
Euro	55,694,260	1.13	14,328,277	0.38
United States Dollar	3,016,741,369	61.24	2,416,243,124	64.00
	3,072,435,629	62.37	2,430,571,401	64.38
Government Bonds held for trading:				
Euro	156,774,458	3.18	197,652,144	5.23
United States Dollar	1,479,432,704	30.04	1,122,465,917	29.73
	1,636,207,162	33.22	1,320,118,061	34.96

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Short Duration Emerging Market Debt (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Repurchase Agreements held for trading:				
United States Dollar	10,000,000	0.20	9,000,000	0.24
	4,816,566,416	97.78	3,759,689,462	99.58
Net Derivatives held for trading	6,920,609	0.14	(59,738,370)	(1.59)

Short Duration Euro Bond	31 December 2025		31 December 2024	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Equities held for trading:				
Swedish Krona	36,935	0.00	–	–
Treasury Bills held for trading:				
Euro	15,936,883	0.42	–	–
Asset Backed Securities held for trading:				
Euro	596,428,926	15.63	276,388,490	14.70
Pound Sterling	22,303,786	0.58	–	–
	618,732,712	16.21	276,388,490	14.70
Corporate Bonds held for trading:				
Euro	2,795,583,719	73.24	1,372,639,876	72.99
Government Bonds held for trading:				
Euro	234,782,543	6.15	93,624,597	4.98
Investment Funds held for trading:				
Euro	41,138,726	1.08	33,954,800	1.80
	3,706,211,518	97.10	1,776,607,763	94.47
Net Derivatives held for trading	(8,521,868)	(0.22)	(905,608)	(0.05)

Short Duration High Yield Engagement	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	420,256,817	93.75	490,955,600	90.03
Term Loans held for trading:				
United States Dollar	16,707,777	3.73	42,984,223	7.88
Repurchase Agreements held for trading:				
United States Dollar	6,000,000	1.34	16,000,000	2.93
Investment Funds held for trading:				
Pound Sterling	3,582	0.00	25,039	0.01
United States Dollar	5,578,877	1.24	5,086,623	0.93
	5,582,459	1.24	5,111,662	0.94
	448,547,053	100.06	555,051,485	101.78
Net Derivatives held for trading	(5,895,834)	(1.31)	(16,658,634)	(3.05)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Strategic Income	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	303,994	0.00	–	–
Treasury Bills held for trading:				
Nigerian Naira	1,058,755	0.01	–	–
Agency Bonds held for trading:				
United States Dollar	924,531	0.01	739,410	0.02
Asset Backed Securities held for trading:				
Euro	169,781,321	2.20	51,687,434	1.11
Pound Sterling	39,495,109	0.52	8,682,511	0.19
United States Dollar	1,881,514,845	24.40	1,125,138,460	24.27
	2,090,791,275	27.12	1,185,508,405	25.57
Corporate Bonds held for trading:				
Bangladesh Taka	3,497,904	0.04	–	–
Euro	467,238,978	6.06	319,433,514	6.89
Pakistan Rupee	12,130,640	0.16	–	–
Pound Sterling	46,500,200	0.60	53,572,338	1.15
United States Dollar	2,134,993,701	27.69	786,315,645	16.96
Vietnam Dong	1,402,449	0.02	–	–
	2,665,763,872	34.57	1,159,321,497	25.00
Government Bonds held for trading:				
Australian Dollar	1,624,526	0.02	–	–
Brazilian Real	4,738,546	0.06	3,852,152	0.08
Canadian Dollar	21,734,148	0.28	1,860,788	0.04
Colombian Peso	2,076,383	0.03	1,966,122	0.04
Costa Rican Colón	6,749,789	0.09	–	–
Danish Krone	214,828	0.00	–	–
Dominican Republic Peso	4,740,611	0.06	–	–
Egyptian Pound	10,561,846	0.14	–	–
Euro	48,984,785	0.64	20,909,742	0.45
Ghanaian Cedi	682,476	0.01	–	–
Hungarian Forint	3,168,991	0.04	2,884,526	0.06
Indonesian Rupiah	4,859,573	0.06	3,654,922	0.08
Japanese Yen	94,424,180	1.22	–	–
Kazakhstani Tenge	8,668,416	0.11	–	–
Kenyan Shilling	8,052,833	0.10	–	–
Mexican Peso	25,495,356	0.33	10,580,875	0.23
Moroccan Dirham	4,255,730	0.06	–	–
Nigerian Naira	4,095,073	0.05	–	–
Paraguay Guarani	1,325,159	0.02	–	–
Peruvian Sol	4,819,218	0.06	4,020,565	0.09

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Strategic Income (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Polish Zloty	3,737,426	0.05	2,931,328	0.06
Pound Sterling	7,410,018	0.10	–	–
Romanian New Leu	4,238,332	0.06	3,957,569	0.09
South African Rand	3,073,079	0.04	2,187,542	0.05
Sri Lanka Rupee	7,158,027	0.09	–	–
Swedish Krona	171,026	0.00	–	–
Uganda Shilling	3,331,784	0.04	–	–
United States Dollar	894,173,329	11.60	258,415,203	5.57
Uzbekistan Som	785,566	0.01	–	–
Zambian Kwacha	645,240	0.01	–	–
	1,185,996,294	15.38	317,221,334	6.84
Mortgage Backed Securities held for trading:				
United States Dollar	1,945,261,143	25.23	1,530,842,706	33.01
Municipal Bonds held for trading:				
United States Dollar	14,304,040	0.19	12,931,828	0.28
Term Loans held for trading:				
United States Dollar	256,097,534	3.32	253,734,800	5.47
Investment Funds held for trading:				
Pound Sterling	2,167	0.00	15,148	0.00
United States Dollar	84,708,742	1.10	56,482,538	1.22
	84,710,909	1.10	56,497,686	1.22
Repurchase Agreements held for trading:				
United States Dollar	–	–	82,500,000	1.78
	8,245,212,347	106.93	4,599,297,666	99.19
Net Derivatives held for trading	(10,362,930)	(0.13)	(32,937,754)	(0.71)

Sustainable Asia High Yield*******	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	–	–	25,362,503	79.64
Government Bonds held for trading:				
United States Dollar	–	–	4,024,917	12.64
	–	–	29,387,420	92.28
Net Derivatives held for trading	–	–	(14,055)	(0.04)

*******Portfolio liquidated on 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Sustainable Emerging Market Debt - Hard Currency	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Euro	4,872,932	0.70	–	–
United States Dollar	91,689,709	13.14	62,183,538	10.39
	96,562,641	13.84	62,183,538	10.39
Government Bonds held for trading:				
Euro	109,974,268	15.76	169,964,180	28.39
United States Dollar	458,882,146	65.77	336,991,012	56.30
	568,856,414	81.53	506,955,192	84.69
Repurchase Agreements held for trading:				
United States Dollar	3,500,000	0.50	13,000,000	2.17
	668,919,055	95.87	582,138,730	97.25
Net Derivatives held for trading	1,053,237	0.16	(6,885,018)	(1.15)

Tactical Macro	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	42,577,838	81.94	33,319,914	92.55
	42,577,838	81.94	33,319,914	92.55
Net Derivatives held for trading	(38,504)	(0.08)	(247,253)	(0.69)

Uncorrelated Strategies	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Participatory Notes held for trading:				
United States Dollar	69,161	0.02	161,034	0.02
Treasury Bills held for trading:				
United States Dollar	101,595,244	27.69	308,758,915	38.27
Government Bonds held for trading:				
United States Dollar	7,460,133	2.03	10,311,805	1.28
Corporate Bonds held for trading:				
Euro	–	–	3,002,691	0.37
United States Dollar	–	–	60,147,226	7.46
	–	–	63,149,917	7.83
Equities held for trading:				
United States Dollar	–	–	16,585,832	2.05
Real Estate Investment Trusts held for trading:				
United States Dollar	–	–	498,501	0.06
	109,124,538	29.74	399,466,004	49.51
Net Derivatives held for trading	5,474,916	1.49	25,948,867	3.23

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

US Equity	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	94,066,059	100.31	106,233,762	99.22
	94,066,059	100.31	106,233,762	99.22
Net Derivatives held for trading	(643,230)	(0.69)	(1,098,004)	(1.02)

US Equity Premium	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading:				
United States Dollar	407,883,062	95.32	634,072,321	96.21
Repurchase Agreements held for trading:				
United States Dollar	17,500,000	4.09	–	–
	425,383,062	99.41	634,072,321	96.21
Net Derivatives held for trading	(3,982,988)	(0.92)	(21,448,063)	(3.25)

US Large Cap Value	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	797,486,327	96.08	957,724,430	94.04
Repurchase Agreements held for trading:				
United States Dollar	30,500,000	3.67	–	–
Real Estate Investment Trusts held for trading:				
United States Dollar	–	–	39,459,548	3.87
	827,986,327	99.75	997,183,978	97.91
Net Derivatives held for trading	(33,697)	(0.01)	(1,693,000)	(0.16)

US Long Short Equity	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	3,130,103	1.32	1,854,218	0.82
United States Dollar	207,165,054	87.26	190,471,594	84.09
	210,295,157	88.58	192,325,812	84.91
Real Estate Investment Trusts held for trading:				
United States Dollar	2,513,005	1.06	2,971,995	1.31
Corporate Bonds held for trading:				
United States Dollar	0	0.00	0	0.00
Term Loans held for trading:				
United States Dollar	686,138	0.29	497,587	0.22

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

US Long Short Equity (continued)	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Repurchase Agreements held for trading:				
United States Dollar	8,500,000	3.58	–	–
	221,994,300	93.51	195,795,394	86.44
Net Derivatives held for trading	175,288	0.08	(2,682,650)	(1.19)

US Multi Cap Opportunities	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	401,448,735	99.76	387,941,733	100.53
	401,448,735	99.76	387,941,733	100.53
Net Derivatives held for trading	45,074	0.01	(3,043,601)	(0.79)

US Real Estate Securities	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Real Estate Investment Trusts held for trading:				
United States Dollar	310,564,116	98.23	423,305,104	97.00
Equities held for trading:				
United States Dollar	–	–	9,235,982	2.12
	310,564,116	98.23	432,541,086	99.12
Net Derivatives held for trading	557,186	0.18	(3,052,957)	(0.70)

US Small Cap	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	3,061,572	0.60	1,447,134	0.16
United States Dollar	499,481,900	98.63	873,464,488	98.31
	502,543,472	99.23	874,911,622	98.47
Net Derivatives held for trading	59,133	0.01	(1,661,300)	(0.19)

US Small Cap Intrinsic Value	31 December 2025		31 December 2024	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	482,792,201	98.68	395,261,275	98.71
	482,792,201	98.68	395,261,275	98.71
Net Derivatives held for trading	(58,239)	(0.01)	(505,474)	(0.12)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk

The Net Asset Value per share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

At 31 December 2025 and 31 December 2024, had the base currency of the relevant Portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, Net Assets and the Change in Net Assets per the Profit and Loss Account would have (decreased) increased as outlined in the table below.

Portfolio	Currency	31 December 2025	% of Net Assets	31 December 2024	% of Net Assets
Asia Responsible Transition Bond	USD	19,001	0.06%	60,757	0.21%
China A-Share Equity	CNY	878,554	5.08%	744,043	5.07%
China Bond*	CNY	2,568	0.00%	1,682,452	1.34%
China Equity	USD	5,447,020	4.54%	6,474,020	4.70%
Climate Innovation	USD	108,285	2.68%	64,971	2.11%
CLO Income	USD	43,507,627	2.77%	24,384,690	2.28%
Commodities	USD	5,737	0.00%	(63,301)	(0.04%)
Corporate Hybrid Bond	EUR	53,400,978	1.81%	36,489,183	1.56%
Developed Market FMP – 2027	USD	(107)	0.00%	(3,441)	0.00%
EMD Corporate – Social and Environmental Transition	USD	226,571	0.18%	(7,037)	(0.01%)
Emerging Market Debt - Hard Currency	USD	28,084,610	0.78%	24,554,985	0.91%
Emerging Market Debt - Local Currency	USD	45,696,594	4.50%	50,475,071	4.69%
Emerging Market Debt Blend	USD	14,579,039	2.47%	11,968,380	2.32%
Emerging Market Debt Sustainable Investment Grade Blend	USD	1,699,439	2.29%	1,409,855	2.45%
Emerging Markets Equity	USD	5,375,014	4.01%	4,224,937	4.04%
Euro Bond	EUR	196	0.00%	(292)	0.00%
Euro Bond Absolute Return	EUR	2,319,090	0.87%	713,231	0.81%
European High Yield Bond	EUR	4,328,200	0.54%	3,864,391	0.69%
European Sustainable Equity*	EUR	64	0.00%	4,069,820	2.74%
Event Driven	USD	(139,470)	(0.02%)	(489,123)	(0.17%)
Global Bond	USD	2,370,654	2.36%	2,369,240	2.33%
Global Diversified Income FMP – 2024*	USD	–	–	(1)	0.00%
Global Equity Megatrends	USD	5,094,530	0.52%	2,256,840	0.44%
Global Flexible Credit Income	USD	8,080,785	1.27%	4,587,178	1.03%
Global High Yield Engagement	USD	5,581,015	1.05%	6,821,956	1.11%
Global Investment Grade Credit	USD	5,320,718	1.90%	2,980,311	1.66%
Global Opportunistic Bond	USD	1,621,566	2.98%	2,304,029	3.39%
Global Real Estate Securities*	USD	–	–	(44,391)	0.00%
Global Sustainable Equity*	USD	110	0.00%	2,019,676	1.44%
Global Value	USD	351,361	1.67%	821,830	1.76%
High Yield Bond	USD	296,341	0.01%	(2,128,669)	(0.11%)
InnovAsia*	USD	574	0.00%	654,109	4.63%

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

Portfolio	Currency	31 December 2025	% of Net Assets	31 December 2024	% of Net Assets
Japan Equity Engagement	JPY	(157,155)	(0.00%)	(645,806)	0.00%
Next Generation Connectivity	USD	20,310,853	1.50%	14,419,312	1.36%
Next Generation Mobility	USD	2,228,292	2.17%	2,467,418	2.01%
Next Generation Space Economy	USD	5,123,573	1.72%	940,037	1.60%
Short Duration Emerging Market Debt	USD	11,596,716	0.24%	7,859,539	0.21%
Short Duration Euro Bond	EUR	1,115,354	0.03%	13,837	0.00%
Short Duration High Yield Engagement	USD	(445,441)	(0.10%)	(829,347)	(0.15%)
Strategic Income	USD	53,072,217	0.69%	24,998,807	0.54%
Sustainable Asia High Yield*	USD	–	0.00%	103	0.00%
Sustainable Emerging Market Debt - Hard Currency	USD	6,804,069	0.98%	8,586,332	1.43%
Tactical Macro	USD	28,950	0.06%	(13,621)	(0.04%)
Uncorrelated Strategies	USD	659,557	0.18%	728,573	0.09%
US Equity	USD	(32,137)	(0.03%)	(54,900)	(0.05%)
US Equity Premium	USD	23,471	0.01%	(418,708)	(0.06%)
US Large Cap Value	USD	66,252	0.01%	(54,347)	(0.01%)
US Long Short Equity	USD	156,684	0.07%	(170,777)	(0.08%)
US Multi Cap Opportunities	USD	2,038	0.00%	(126,355)	(0.03%)
US Real Estate Securities	USD	24,071	0.01%	(169,262)	(0.04%)
US Small Cap	USD	157,127	0.03%	63,314	0.01%
US Small Cap Intrinsic Value	USD	12,457	0.00%	(26,909)	(0.01%)

* Portfolio liquidated during the current or prior reporting year.

A 5% weakening of the base currency of the relevant Portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolio that are denominated in a currency which is not the base currency of the relevant Portfolio. The Manager deems 5% to be a reasonable rate for foreign currency shift.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to currency risk

	Asia Responsible Transition Bond		China A-Share Equity		China Bond*	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	CNY	CNY	CNY	CNY
Chinese Yuan Renminbi	75,788	69,346	-	-	-	-
Chinese Yuan Renminbi - Offshore	2,370	8,644	15,600,411	14,238,244	-	-
Euro	271,197	1,046,202	-	-	33	994
Hong Kong Dollar	-	-	1,968,303	642,603	-	4
Indian Rupee	(10)	-	-	-	-	-
Indonesian Rupiah	-	(9,580)	-	-	-	-
Japanese Yen	-	(6,671)	-	-	-	-
Malaysian Ringgit	-	604	-	-	-	-
New Taiwan Dollar	-	2,839	-	-	-	-
Philippine Peso	(4,008)	-	-	-	-	-
Pound Sterling	-	-	-	-	-	4
Singapore Dollar	-	-	15	15	-	764
South Korean Won	34,059	96,035	-	-	-	-
Swiss Franc	631	552	-	-	-	-
Thai Baht	-	7,168	-	-	-	-
United States Dollar	-	-	2,347	4	51,319	33,647,270
	380,027	**1,215,139**	**17,571,076**	**14,880,866**	**51,352**	**33,649,036**

* Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	China Equity		Climate Innovation		CLO Income	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Chinese Yuan Renminbi - Offshore	49,128,474	50,255,747	121,082	83,334	-	-
Euro	(5,871)	(146,441)	867,853	432,854	870,766,266	488,253,309
Hong Kong Dollar	59,821,075	79,416,231	130,497	120,124	-	-
Indian Rupee	-	-	-	109,562	-	-
Japanese Yen	-	-	280,486	171,632	(742,374)	(448,899)
New Taiwan Dollar	-	-	147,472	102,503		-
Pound Sterling	-	-	119,204	-	(20,846)	(1,434)
Singapore Dollar	(2,719)	(34,904)	-	-	-	-
South Korean Won	-	-	376,954	224,299	-	-
Swedish Krona	-	-	-	-	149,492	(109,185)
Swiss Franc	(556)	(10,227)	122,152	55,103	-	-
	108,940,403	**129,480,406**	**2,165,700**	**1,299,411**	**870,152,538**	**487,693,791**

	Commodities		Corporate Hybrid Bond		Developed Market FMP – 2027	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	EUR	EUR	US$	US$
Australian Dollar	-	-	13,252,360	(130,756)	-	-
Canadian Dollar	-	-	74,215,446	-	-	-
Chinese Yuan Renminbi - Offshore	-	-	200	-	-	-
Euro	(630)	-	-	-	(2,137)	(68,828)
Hong Kong Dollar	-	-	(358,655)	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Commodities (continued)		Corporate Hybrid Bond (continued)		Developed Market FMP – 2027 (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	EUR	EUR	US$	US$
Pound Sterling	115,369	(1,266,015)	183,654,966	432,111,519	-	-
Singapore Dollar	-	-	(2,330)	73,447	-	-
Swiss Franc	-	-	(577,117)	(170,347)	-	-
United States Dollar	-	-	797,834,688	297,899,798	-	-
	114,739	**(1,266,015)**	**1,068,019,558**	**729,783,661**	**(2,137)**	**(68,828)**

	EMD Corporate – Social and Environmental Transition		Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Argentine Peso	-	-	-	-	(673,637)	2,371
Australian Dollar	-	-	3,102	(15,946)	143,799	(663,215)
Brazilian Real	-	-	-	-	(2,050,710)	(14,604,328)
Canadian Dollar	-	-	10,923	-	851	799
Chilean Peso	-	-	-	-	21,146,533	17,643,837
Chinese Yuan Renminbi	116,366	111,303	-	-	41,648,343	116,725,146
Chinese Yuan Renminbi - Offshore	(1,379)	1,362	-	-	750,616	(11,967,228)
Colombian Peso	-	-	-	-	60,506,210	78,530,773
Costa Rican Colón	-	-	-	-	1,452,944	1,417,150
Czech Koruna	-	-	-	-	33,181,816	37,975,037
Dominican Republic Peso	-	-	-	-	14,442,110	17,334,783
Egyptian Pound	-	-	-	-	30,736,052	15,614,418

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	EMD Corporate – Social and Environmental Transition (continued)		Emerging Market Debt - Hard Currency (continued)		Emerging Market Debt - Local Currency (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Euro	3,582,670	589,051	555,747,165	497,766,856	920,653	1,659,256
Ghanaian Cedi	-	-	-	-	4,215,107	1,982,006
Hong Kong Dollar	-	-	38,964	544	-	-
Hungarian Forint	-	-	-	-	14,696,585	20,524,217
Indian Rupee	-	-	-	-	95,998,196	91,856,042
Indonesian Rupiah	-	-	-	-	93,187,252	99,160,075
Japanese Yen	-	-	(152,905)	(495,195)	30,004	(203,557)
Kazakhstani Tenge	-	-	-	-	16,339,117	(615,527)
Malaysian Ringgit	-	-	-	-	73,938,061	85,448,224
Mexican Peso	-	805	-	-	93,626,687	70,766,641
New Taiwan Dollar	-	-	-	-	-	99,125
Nigerian Naira	-	-	-	-	7,929,226	518,501
Pakistan Rupee	-	-	-	-	-	12,177,954
Paraguayan Guaraní	-	-	-	-	5,602,172	-
Peruvian Sol	-	-	-	-	25,141,175	24,163,331
Philippine Peso	-	-	-	-	7,889,804	18,960,367
Polish Zloty	-	-	-	-	75,634,413	66,280,314
Pound Sterling	232	(281)	1,298,506	(1,146,706)	5,180	(11,199)
Romanian Leu	-	-	-	-	28,024,750	45,416,063
Serbian Dinar	-	-	-	-	-	4,728,851
Singapore Dollar	1	1	3,168,005	(410,609)	80,825	58,192

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	EMD Corporate – Social and Environmental Transition (continued)		Emerging Market Debt - Hard Currency (continued)		Emerging Market Debt - Local Currency (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
South African Rand	-	-	-	-	64,680,939	94,694,246
South Korean Won	-	-	-	-	927,745	1,946,511
Swedish Krona	1,740	(2,711)	692,792	(470,919)	43,079	(6,504)
Swiss Franc	831,792	(840,275)	885,650	(4,128,331)	-	-
Thai Baht	-	-	-	-	46,423,433	63,143,325
Turkish Lira	-	-	-	-	32,220,593	36,458,181
Ugandan Shilling	-	-	-	-	14,534,010	5,610,969
Uruguayan Peso	-	-	-	-	2,374,368	1,913,944
Uzbekistani Som	-	-	-	-	3,069,200	-
Zambian Kwacha	-	-	-	-	5,114,369	4,762,321
	4,531,422	**(140,745)**	**561,692,202**	**491,099,694**	**913,931,870**	**1,009,501,412**

	Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Argentine Peso	(168,387)	815	-	-	-	-
Australian Dollar	38,678	(119,721)	141,045	(438,414)	20,482	(120,755)
Brazilian Real	(753,413)	(4,928,115)	-	-	4,133,290	3,868,382
Canadian Dollar	283	265	1	1	1,416,248	(560,935)
Chilean Peso	6,801,259	4,276,420	689,828	489,972	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt Blend (continued)		Emerging Market Debt Sustainable Investment Grade Blend (continued)		Emerging Markets Equity (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Chinese Yuan Renminbi	8,748,625	17,419,331	-	-	-	-
Chinese Yuan Renminbi - Offshore	150,318	3,476,161	-	13,215	10,184,109	5,057,174
Colombian Peso	19,837,708	21,094,387	574	1,558,595	-	-
Costa Rican Colón	345,455	336,945	-	-	-	-
Czech Koruna	10,788,834	12,498,839	1,362,330	881,312	-	-
Dominican Republic Peso	3,171,477	3,856,810	-	-	-	-
Egyptian Pound	10,109,442	3,179,880	-	-	-	-
Euro	15,482,974	11,796,691	8,979,431	12,489,168	1,451,885	786,875
Ghanaian Cedi	866,106	407,293	-	-	-	-
Hong Kong Dollar	-	-	-	-	22,429,193	18,136,275
Hungarian Forint	5,069,388	4,516,447	909,420	611,020	2,546,873	2,028,611
Indian Rupee	28,785,167	23,824,488	4,556,133	2,250,591	21,919,789	26,311,488
Indonesian Rupiah	27,649,118	25,373,259	3,579,233	2,918,902	685,162	1,258,601
Japanese Yen	-	(62,133)	-	(4,672)	-	610,856
Kazakhstani Tenge	4,867,206	(148,985)	277,852	(3,390)	-	-
Malaysian Ringgit	20,258,626	16,357,641	2,614,099	1,879,667	-	-
Mexican Peso	34,766,290	14,860,290	3,869,293	1,854,867	2,540,757	1,800,126
New Taiwan Dollar	-	77,515	-	1,671	10,476,106	7,888,862
Nigerian Naira	2,968,150	184,985	-	-	-	-
Norwegian Krone	(3)	(296)	(7,767)	(625,391)	-	-
Pakistan Rupee	-	2,865,401	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt Blend (continued)		Emerging Market Debt Sustainable Investment Grade Blend (continued)		Emerging Markets Equity (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Paraguayan Guaraní	1,587,553	-	-	-	-	-
Peruvian Sol	7,513,612	5,592,112	781,683	470,274	-	-
Philippine Peso	2,484,867	4,357,471	203,938	333,695	969,865	1,076,484
Polish Zloty	19,083,438	13,812,980	2,573,783	1,408,628	1,238,201	634,738
Pound Sterling	(18,791)	(37,431)	(327)	(304)	1,683,196	1,317,383
Romanian Leu	13,339,803	8,929,974	1,742,041	1,008,812	-	-
Saudi Riyal	-	-	-	-	1,738,841	1,773,034
Serbian Dinar	-	1,017,261	-	-	-	-
Singapore Dollar	12,913	618	(394)	1,219	-	-
South African Rand	19,203,345	23,268,741	-	-	2,725,842	1,973,761
South Korean Won	350,699	518,759	31,179	36,582	18,182,098	7,677,083
Swedish Krona	(6,123)	(36,106)	-	-	-	-
Swiss Franc	30	26	-	-	-	-
Thai Baht	12,051,692	9,410,107	1,639,904	1,024,404	-	-
Turkish Lira	8,845,588	8,530,398	-	-	-	-
Ugandan Shilling	4,183,730	1,354,989	-	-	-	-
United Arab Emirates Dirham	-	-	-	-	2,612,955	2,294,058
Uruguayan Peso	576,286	464,536	45,510	36,685	-	-
Uzbekistani Som	1,017,481	-	-	-	-	-
Vietnamese Dong	-	-	-	-	545,395	686,641

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt Blend (continued)		Emerging Market Debt Sustainable Investment Grade Blend (continued)		Emerging Markets Equity (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Zambian Kwacha	1,571,353	1,038,553	-	-	-	-
	291,580,777	**239,367,601**	**33,988,789**	**28,197,109**	**107,500,287**	**84,498,742**

	Euro Bond		Euro Bond Absolute Return		European High Yield Bond	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	EUR	EUR	EUR	EUR	EUR	EUR
Canadian Dollar	-	-	39,480	3,402	-	-
Czech Koruna	-	-	2,178,015	1,910,188	-	-
Danish Krone	-	-	13,143,714	4,476,252	-	-
Japanese Yen	-	-	691,643	229,876	(869,448)	-
Polish Zloty	-	-	6,827,580	1,413,386	-	-
Pound Sterling	1	(10,691)	13,643,452	2,783,281	88,776,806	75,219,471
Singapore Dollar	-	-	-	-	1	1
Swedish Krona	-	-	-	-	49,716	-
Swiss Franc	-	-	-	-	(1,992,447)	1,908
United States Dollar	3,916	4,849	9,857,922	3,448,243	599,379	2,066,430
	3,917	**(5,842)**	**46,381,806**	**14,264,628**	**86,564,007**	**77,287,810**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	European Sustainable Equity*		Event Driven	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	EUR	EUR	US$	US$
Danish Krone	488	9,244,626	-	-
Euro	-	-	111,919	(25,129)
Japanese Yen	-	-	(2,502,929)	(959,369)
Norwegian Krone	(35)	3,921,089	-	-
Pound Sterling	607	35,093,270	(398,384)	(8,797,955)
Swedish Krona	169	9,347,358	-	-
Swiss Franc	53	21,255,694	-	-
United States Dollar	-	2,534,361	-	-
	1,282	**81,396,398**	**(2,789,394)**	**(9,782,453)**

* Portfolio liquidated on 17 December 2025.

	Global Bond		Global Diversified Income FMP – 2024*		Global Equity Megatrends	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Australian Dollar	2,569,886	2,534,857	-	-	-	-
Brazilian Real	(3,130)	(54,627)	-	-	-	-
Canadian Dollar	4,150,793	3,326,561	-	-	26,990,411	17,053,183
Chilean Peso	(3,115)	(4,631)	-	-	-	-
Chinese Yuan Renminbi	91,710	(286,094)	-	-	-	-
Chinese Yuan Renminbi - Offshore	(577)	17,617	-	-	-	-
Colombian Peso	1	(3,361)	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Bond (continued)		Global Diversified Income FMP – 2024* (continued)		Global Equity Megatrends (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Czech Koruna	(277)	(12,574)	-	-	-	-
Danish Krone	647,080	1,048,300	-	-	-	-
Euro	23,903,227	21,752,770	-	(12)	275,132	362,322
Hong Kong Dollar	(18)	3	-	-	26,961,183	(1)
Hungarian Forint	1,723	7,242	-	-	-	-
Indian Rupee	97,318	(1,756)	-	-	-	-
Indonesian Rupiah	(442)	(15,737)	-	-	-	-
Israeli New Shekel	3,728	2,387	-	-	-	-
Japanese Yen	5,932,052	6,678,458	-	-	-	-
Malaysian Ringgit	13,690	(21,312)	-	-	-	-
Mexican Peso	308,737	218,674	-	-	-	-
New Zealand Dollar	266,333	703,815	-	-	-	-
Norwegian Krone	133,603	130,973	-	-	-	-
Peruvian Sol	2,053	(94)	-	-	-	-
Polish Zloty	148,140	333,706	-	-	-	-
Pound Sterling	6,698,814	8,082,702	-	-	47,686,782	27,925,555
Romanian Leu	1,126	(6,201)	-	-	-	-
Singapore Dollar	81,533	200,537	-	-	(22,913)	(204,263)
South African Rand	12,389	1,204	-	-	-	-
South Korean Won	1,828,455	2,330,728	-	-	-	-
Swedish Krona	168,446	6,826	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Bond (continued)		Global Diversified Income FMP – 2024* (continued)		Global Equity Megatrends (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Swiss Franc	331,023	402,896	-	-	-	-
Thai Baht	10,877	(17,563)	-	-	-	-
Turkish Lira	17,901	28,491	-	-	-	-
	47,413,079	**47,384,797**	**-**	**(12)**	**101,890,595**	**45,136,796**

* Portfolio liquidated on 28 June 2024.

	Global Flexible Credit Income		Global High Yield Engagement	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$
Australian Dollar	-	-	23,283	(263,731)
Canadian Dollar	142,842	(536,405)	-	-
Euro	131,003,881	81,932,510	97,354,892	118,597,081
Pound Sterling	30,468,978	10,347,456	14,678,471	24,341,893
Swiss Franc	-	-	(436,348)	(6,236,126)
	161,615,701	**91,743,561**	**111,620,298**	**136,439,117**

	Global Investment Grade Credit		Global Opportunistic Bond		Global Real Estate Securities*	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	1,453,032	3,389,819	-	(4)
Brazilian Real	-	-	(1,708)	(39,473)	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Investment Grade Credit (continued)		Global Opportunistic Bond (continued)		Global Real Estate Securities* (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Canadian Dollar	5,243,082	2,049,375	1,125,201	(219,145)	-	252
Chilean Peso	-	-	(5,420)	(67)	-	-
Chinese Yuan Renminbi	-	-	807,268	947,190	-	-
Chinese Yuan Renminbi – Offshore	-	-	106,518	13,513	-	-
Colombian Peso	-	-	2	(4)	-	-
Czech Koruna	-	-	(462)	1,421,966	-	-
Euro	69,731,955	37,319,895	17,884,567	26,057,531	-	(887,196)
Hong Kong Dollar	-	-	-	-	-	2
Hungarian Forint	-	-	198	1,029,731	-	-
Indian Rupee	-	-	(1)	(1,316)	-	-
Indonesian Rupiah	-	-	(1)	2,015,548	-	-
Israeli New Shekel	-	-	-	(1,203)	-	-
Japanese Yen	-	-	5,153,984	1,034,233	-	-
Mexican Peso	-	-	881,167	2,925,682	-	-
New Zealand Dollar	-	-	116,364	1,319,704	-	-
Norwegian Krone	-	-	(16,147)	(11,161)	-	-
Polish Zloty	-	-	3,172	22,152	-	-
Pound Sterling	31,439,330	20,236,958	4,146,043	5,647,729	-	(906)
Singapore Dollar	-	-	-	(3)	-	33
South African Rand	-	-	11,404	3,184	-	-
South Korean Won	-	-	261,770	211,354	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Investment Grade Credit (continued)		Global Opportunistic Bond (continued)		Global Real Estate Securities* (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Swedish Krona	-	-	12,968	935	-	-
Swiss Franc	-	-	150,081	(14,227)	-	1
Thai Baht	-	-	329,392	305,623	-	-
Turkish Lira	-	-	11,929	21,280	-	-
	106,414,367	**59,606,228**	**32,431,321**	**46,080,575**	**-**	**(887,818)**

* Portfolio liquidated on 31 December 2024.

	Global Sustainable Equity*		Global Value		High Yield Bond	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	313,428	903,126	225,448	(5,982,346)
Brazilian Real	-	-	154,174	435,152	-	-
Canadian Dollar	-	-	801,981	2,076,858	68,707	(257,060)
Chinese Yuan Renminbi – Offshore	-	-	-	-	23,685	(73,329)
Danish Krone	256	2,223,620	-	210	-	-
Euro	473	13,662,353	1,707,791	3,462,521	837,183	(13,479,878)
Hong Kong Dollar	-	-	694,323	2,152,579	(4,956)	(3,583)
Israeli New Shekel	-	-	-	6	-	-
Japanese Yen	-	2,929,728	1,056,656	2,189,104	7,890	-
Mexican Peso	-	-	109,985	125,915	-	-
New Taiwan Dollar	-	-	264,922	967,675	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Sustainable Equity* (continued)		Global Value (continued)		High Yield Bond (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
New Zealand Dollar	-	-	-	3	-	-
Norwegian Krone	1,061	3,242,584	114,912	343,355	-	-
Pound Sterling	240	6,189,609	635,727	1,701,505	(612,788)	(10,454,685)
Singapore Dollar	-	-	121,313	320,546	(40,152)	(1,462,380)
South African Rand	-	-	198,652	284,167	4,209,980	(6,570,942)
South Korean Won	-	-	344,861	164,942	-	-
Swedish Krona	127	4,079,735	28,574	268,694	1,262,293	(3,900,121)
Swiss Franc	38	8,065,899	479,914	1,040,238	(50,471)	(389,048)
	2,195	**40,393,528**	**7,027,213**	**16,436,596**	**5,926,819**	**(42,573,372)**

* Portfolio liquidated on 17 December 2025.

	InnovAsia*		Japan Equity Engagement		Macro Opportunities FX**	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	JPY	JPY	EUR	EUR
Australian Dollar	-	675,350	-	-	-	-
Chinese Yuan Renminbi - Offshore	-	290,768	-	-	-	-
Euro	-	(325,362)	418,443	60,587	-	-
Hong Kong Dollar	-	458,779	-	-	-	-
Indian Rupee	11,480	1,476,507	-	-	-	-
Japanese Yen	-	4,494,394	-	-	-	-
Malaysian Ringgit	-	312,131	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	InnovAsia* (continued)		Japan Equity Engagement (continued)		Macro Opportunities FX** (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	JPY	JPY	EUR	EUR
New Taiwan Dollar	-	3,838,688	-	-	-	-
Pound Sterling	-	-	(4,206,017)	(13,672,860)	-	1
Singapore Dollar	-	(41,686)	-	-	-	-
South Korean Won	-	1,325,934	-	-	-	-
Swiss Franc	-	(38,577)	-	-	-	-
Thai Baht	-	87,862	-	-	-	-
United States Dollar	-	-	644,476	696,153	-	(2)
Vietnamese Dong	-	527,386	-	-	-	-
	11,480	**13,082,174**	**(3,143,098)**	**(12,916,120)**	**-**	**(1)**

* Portfolio liquidated on 30 September 2025.
** Portfolio liquidated on 8 February 2024.

	Next Generation Connectivity		Next Generation Mobility		Next Generation Space Economy	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Australian Dollar	1,803,433	(1,312,877)	-	-	-	-
Canadian Dollar	-	-	2,206,966	-	5,886,667	1,951,634
Chinese Yuan Renminbi – Offshore	29,002,363	(21,604)	5,148,614	5,594,279	-	-
Euro	35,441,096	68,580,946	11,424,367	13,866,143	40,080,123	6,805,886
Hong Kong Dollar	17,300,098	15,391	4,327,939	4,839,225	-	-
Indian Rupee	-	-	-	-	4,065,152	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Next Generation Connectivity (continued)		Next Generation Mobility (continued)		Next Generation Space Economy (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Japanese Yen	145,023,466	92,346,712	-	6,026,740	26,923,351	5,600,460
New Taiwan Dollar	125,209,551	96,312,068	2,135,277	1,526,148	-	-
Pound Sterling	6,592	(495,013)	3,270,730	-	7,868,322	1,560,804
Singapore Dollar	32,355	(1,868,088)	-	-	7,890,613	1,590,847
South African Rand	601,857	1,189	-	-	-	-
South Korean Won	51,799,307	34,837,751	16,051,954	14,737,459	9,757,235	1,291,104
Swedish Krona	-	-	-	8	-	-
Swiss Franc	(3,065)	(10,231)	-	2,758,362	-	-
	406,217,053	**288,386,244**	**44,565,847**	**49,348,364**	**102,471,463**	**18,800,735**

	Short Duration Emerging Market Debt		Short Duration Euro Bond		Short Duration High Yield Engagement	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	EUR	EUR	US$	US$
Australian Dollar	34,385	(48,992)	-	-	188,565	(85,090)
Canadian Dollar	4,655	(5,976)	-	-	-	-
Chinese Yuan Renminbi	-	33	-	-	-	-
Chinese Yuan Renminbi – Offshore	35	-	-	-	2,534	(12,830)
Euro	233,074,281	187,644,241	-	-	(3,295,553)	(4,918,470)
Hong Kong Dollar	-	-	-	-	(143)	(91)
Japanese Yen	(5,726,395)	(23,298,116)	6,932	-	(5,658,675)	(8,070,905)
Pound Sterling	3,252,358	(3,972,234)	22,179,191	(8,266)	(150,285)	(3,263,980)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Short Duration Emerging Market Debt (continued)		Short Duration Euro Bond (continued)		Short Duration High Yield Engagement (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	EUR	EUR	US$	US$
Singapore Dollar	695,636	(987,405)	-	-	8,004	(183,851)
South African Rand	-	-	-	-	493	411
Swedish Krona	22,179	(11,857)	36,935	-	-	-
Swiss Franc	577,181	(2,128,924)	(37,330)	(13,586)	(3,759)	(52,138)
United States Dollar	-	-	121,359	298,596	-	-
	231,934,315	**157,190,770**	**22,307,087**	**276,744**	**(8,908,819)**	**(16,586,944)**

	Strategic Income		Sustainable Asia High Yield*		Sustainable Emerging Market Debt – Hard Currency	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Argentine Peso	(27,284)	-	-	-	-	-
Australian Dollar	8,904,254	(16,195,146)	-	-	-	-
Bangladeshi Taka	3,502,890	-	-	-	-	-
Brazilian Real	4,495,334	2,839,217	-	-	-	-
Canadian Dollar	23,210,275	(83,577)	-	-	-	-
Chilean Peso	166,338	15,514	-	-	-	-
Chinese Yuan Renminbi	-	-	-	1	-	-
Chinese Yuan Renminbi – Offshore	2,670,756	(3,151,189)	-	-	-	-
Colombian Peso	2,080,173	1,960,174	-	-	-	-
Costa Rican Colón	6,749,789	-	-	-	-	-
Czech Koruna	491	15,165	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Strategic Income (continued)		Sustainable Asia High Yield* (continued)		Sustainable Emerging Market Debt – Hard Currency (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Danish Krone	217,089	(43)	-	-	-	-
Dominican Republic Peso	4,740,611	-	-	-	-	-
Egyptian Pound	10,561,846	-	-	-	-	-
Euro	689,452,528	416,130,148	-	2,068	135,142,212	171,726,633
Ghanaian Cedi	682,476	-	-	-	-	-
Hong Kong Dollar	7,216,775	17,633,997	-	-	-	-
Hungarian Forint	3,083,597	3,238,749	-	-	-	-
Indonesian Rupiah	4,859,817	3,654,922	-	-	-	-
Israeli New Shekel	46	40	-	-	-	-
Japanese Yen	81,471,230	(2,634,985)	-	-	-	-
Kazakhstani Tenge	8,731,279	(36,106)	-	-	-	-
Kenyan Shilling	8,052,833	-	-	-	-	-
Malaysian Ringgit	(2,978)	1,420	-	-	-	-
Mexican Peso	25,040,586	8,748,552	-	-	-	-
Mongolian Tughrik	31,737	-	-	-	-	-
Moroccan Dirham	4,286,387	-	-	-	-	-
New Taiwan Dollar	-	4,982	-	-	-	-
New Zealand Dollar	233,802	197,234	-	-	-	-
Nigerian Naira	5,139,884	-	-	-	-	-
Norwegian Krone	(85,106)	(74,514)	-	-	-	-
Pakistani Rupee	12,112,457	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Strategic Income (continued)		Sustainable Asia High Yield* (continued)		Sustainable Emerging Market Debt – Hard Currency (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Paraguayan Guaraní	1,325,159	-	-	-	-	-
Peruvian Sol	4,821,676	4,020,565	-	-	-	-
Philippine Peso	-	(4,152)	-	-	-	-
Polish Zloty	3,764,785	2,933,742	-	-	-	-
Pound Sterling	99,510,228	70,839,657	-	-	939,161	-
Romanian Leu	4,238,925	3,900,908	-	-	-	-
Singapore Dollar	8,483,669	(17,710,290)	-	-	-	-
South African Rand	7,576,498	3,234,053	-	-	-	-
South Korean Won	25,002	18,569	-	-	-	-
Sri Lankan Rupee	7,156,169	-	-	-	-	-
Swedish Krona	525,121	287,252	-	-	-	-
Swiss Franc	2	(22,688)	-	-	3	-
Thai Baht	-	3,063	-	-	-	-
Turkish Lira	183,677	210,911	-	-	-	-
Ugandan Shilling	3,331,784	-	-	-	-	-
Ukrainian Hryvnia	16,955	-	-	-	-	-
Uzbekistani Som	824,786	-	-	-	-	-
Vietnamese Dong	1,434,753	-	-	-	-	-
Zambian Kwacha	645,240	-	-	-	-	-
	1,061,444,341	**499,976,144**	**-**	**2,069**	**136,081,376**	**171,726,633**

* Portfolio liquidated on 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Tactical Macro		Uncorrelated Strategies		US Equity	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Australian Dollar	155	154	(3,352,203)	(1,912,132)	-	-
Brazilian Real	(23,871)	-	(459,750)	150,806	-	-
Canadian Dollar	-	(5,116)	(288,257)	3,115,411	-	-
Chilean Peso	-	-	19,238	56,876	-	-
Chinese Yuan Renminbi	-	(1,187)	-	-	-	-
Chinese Yuan Renminbi - Offshore	-	(48,356)	478,319	1,288,296	-	-
Colombian Peso	-	-	9,090	15,086	-	-
Czech Koruna	-	-	59,950	30,416	-	-
Danish Krone	-	-	808,052	1,818,812	-	-
Egyptian Pound	-	-	-	21,166	-	-
Euro	(13,347)	(205,406)	(10,849,544)	5,593,321	(81,020)	(204,095)
Hong Kong Dollar	599	-	15,910,616	7,403,141	-	-
Hungarian Forint	-	-	658,490	567,550	-	-
Indian Rupee	-	-	(14,772)	405,468	-	-
Indonesian Rupiah	-	-	-	(3,619)	-	-
Israeli New Shekel	-	-	24,594	(103,781)	-	-
Japanese Yen	68,900	(15,918)	3,071,386	4,704,016	(562,210)	(893,909)
Malaysian Ringgit	-	-	896	54,344	-	-
Mexican Peso	-	-	262,489	(405,993)	-	-
New Taiwan Dollar	-	-	722,869	1,535,693	-	-
New Zealand Dollar	1	1	34,954	414,398	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Tactical Macro (continued)		Uncorrelated Strategies (continued)		US Equity (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Nigerian Naira	-	-	662,554	-	-	-
Norwegian Krone	4	3	(181,822)	142,893	499	-
Philippine Peso	-	-	(5,337)	(32,065)	-	-
Polish Zloty	-	-	832,575	1,435,254	-	-
Pound Sterling	1,660	3,408	(5,810,391)	(27,646,404)	-	-
Romanian Leu	-	-	8,355	42,551	-	-
Singapore Dollar	-	-	(46,099)	180,074	-	-
South African Rand	-	-	1,306,090	1,703,951	-	-
South Korean Won	544,899	-	8,556,836	14,324,379	-	-
Swedish Krona	-	-	256,628	(1,026,527)	-	-
Swiss Franc	-	-	684,049	860,176	-	-
Thai Baht	-	-	30,207	(18,681)	-	-
Turkish Lira	-	-	(198,928)	(143,409)	-	-
	579,000	**(272,417)**	**13,191,134**	**14,571,467**	**(642,731)**	**(1,098,004)**

	US Equity Premium		US Large Cap Value		US Long Short Equity	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Canadian Dollar	-	-	-	-	(13,803)	-
Euro	(1,140)	(575,975)	455,712	(916,024)	2,975,633	(3,213,231)
Pound Sterling	(61,961)	(7,598,936)	869,336	(170,916)	(4,732)	(197,098)
Singapore Dollar	532,519	(199,255)	-	-	176,577	(5,218)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	US Equity Premium (continued)		US Large Cap Value (continued)		US Long Short Equity (continued)	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Swiss Franc	-	-	-	-	13	11
	469,418	**(8,374,166)**	**1,325,048**	**(1,086,940)**	**3,133,688**	**(3,415,536)**

	US Multi Cap Opportunities		US Real Estate Securities		US Small Cap	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	US$	US$	US$	US$	US$	US$
Australian Dollar	10,106	(137,841)	36,764	(907,692)	(6,328)	(184,733)
Canadian Dollar	-	-	-	-	3,074,913	1,459,650
Euro	4,255	(339,886)	(70,950)	(934,609)	(15,633)	(263,073)
Hong Kong Dollar	-	-	(5,798)	(6,423)	-	-
Pound Sterling	1,284	4,741	-	-	32,600	29,409
Singapore Dollar	(159,178)	(1,776,215)	(604)	(44,977)	-	-
South African Rand	184,298	(277,907)	530,621	(1,396,343)	56,997	225,036
Swiss Franc	-	-	(8,613)	(95,190)	-	-
	40,765	**(2,527,108)**	**481,420**	**(3,385,234)**	**3,142,549**	**1,266,289**

	US Small Cap Intrinsic Value	
	As at 31 December 2025	As at 31 December 2024
	US$	US$
Euro	(58,239)	(505,474)
Pound Sterling	307,369	(32,708)
	249,130	**(538,182)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Managers and Sub-Investment Managers manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has forty-five Portfolios as at the year ended 31 December 2025. Of the Portfolios, seventeen are Portfolios where the majority of the assets and liabilities of the Portfolio is invested in equity securities and are non-interest bearing. As a result, these Portfolios are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

At year end, the Portfolios set out in the table below invested primarily in fixed income and floating rate instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on the Portfolios' compositions as at 31 December 2025 and 31 December 2024, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that Net Assets and the Change in Net Assets per the Profit and Loss Account would have increased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2025	% of Net Assets	31 December 2024	% of Net Assets
Asia Responsible Transition Bond	USD	639,838	2.10%	565,193	1.98%
China Bond*	CNY	–	–	1,360,706	1.08%
CLO Income	USD	901,330	0.06%	988,798	0.09%
Commodities	USD	137,747	0.04%	126,236	0.08%
Corporate Hybrid Bond	EUR	52,774,673	1.79%	34,257,215	1.46%
Developed Market FMP – 2027	USD	487,612	0.43%	1,137,399	0.89%
EMD Corporate – Social and Environmental Transition	USD	2,374,639	1.90%	2,243,630	1.97%
Emerging Market Debt - Hard Currency	USD	116,974,407	3.26%	87,885,288	3.25%
Emerging Market Debt - Local Currency	USD	29,185,009	2.87%	30,916,890	2.87%
Emerging Market Debt Blend	USD	15,754,585	2.67%	12,971,968	2.51%
Emerging Market Debt Sustainable Investment Grade Blend	USD	2,411,747	3.25%	1,791,038	3.12%
Euro Bond	EUR	2,839,333	3.02%	2,256,030	3.20%
Euro Bond Absolute Return	EUR	5,437,152	2.04%	1,582,732	1.79%
European High Yield Bond	EUR	10,814,564	1.36%	6,650,924	1.19%
Global Bond	USD	2,967,876	2.96%	3,095,697	3.04%
Global Flexible Credit Income	USD	10,087,877	1.59%	7,478,307	1.68%
Global High Yield Engagement	USD	7,815,625	1.46%	10,078,201	1.64%
Global Investment Grade Credit	USD	8,622,197	3.08%	5,268,607	2.93%
Global Opportunistic Bond	USD	1,583,331	2.91%	1,926,244	2.84%
High Yield Bond	USD	29,791,133	1.45%	31,494,953	1.66%
Short Duration Emerging Market Debt	USD	62,615,363	1.27%	51,507,746	1.36%
Short Duration Euro Bond	EUR	35,550,848	0.93%	16,729,468	0.89%
Short Duration High Yield Engagement	USD	4,628,980	1.03%	6,901,745	1.27%
Strategic Income	USD	201,556,877	2.61%	92,900,260	2.00%
Sustainable Asia High Yield**	USD	–	–	346,772	1.09%
Sustainable Emerging Market Debt - Hard Currency	USD	24,047,640	3.45%	20,578,604	3.44%
US Equity Premium	USD	1,446,302	0.34%	2,853,325	0.43%

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Portfolio	Currency	31 December 2025	% of Net Assets	31 December 2024	% of Net Assets
US Long Short Equity	USD	16,535	0.01%	–	–

* Portfolio liquidated on 28 March 2025.

** Portfolio liquidated on 1 December 2025.

The tables below summarise the relevant Portfolios' exposure to interest rate risk. It includes the Portfolios' non-derivative interest bearing and non-interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

Asia Responsible Transition Bond

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,541,377	10,844,968	16,697,190	–	29,083,535
Cash and cash equivalents	995,584	–	–	–	995,584
Total Assets	2,536,961	10,844,968	16,697,190	–	30,079,119
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	2,536,961	10,844,968	16,697,190	–	30,079,119

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	592,471	9,177,498	16,335,943	–	26,105,912
Cash and cash equivalents	1,834,346	–	–	–	1,834,346
Total Assets	2,426,817	9,177,498	16,335,943	–	27,940,258
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	2,426,817	9,177,498	16,335,943	–	27,940,258

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

China Bond*

31 December 2024

Current Assets	Up to 1 year CNY	1 - 5 years CNY	Over 5 years CNY	Non-interest bearing CNY	Total CNY
Financial Assets at Fair Value through Profit or Loss	12,796,196	83,913,434	20,089,195	–	116,798,825
Cash and cash equivalents	7,556,799	–	–	–	7,556,799
Total Assets	20,352,995	83,913,434	20,089,195	–	124,355,624
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	20,352,995	83,913,434	20,089,195	–	124,355,624

* Portfolio liquidated on 28 March 2025.

CLO Income

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	3,544,621	1,498,671,812	–	1,502,216,433
Cash and cash equivalents	98,826,761	–	–	–	98,826,761
Total Assets	98,826,761	3,544,621	1,498,671,812	–	1,601,043,194
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	98,826,761	3,544,621	1,498,671,812	–	1,601,043,194

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	164,545,443	–	934,118,980	–	1,098,664,423
Cash and cash equivalents	13,609,709	–	–	–	13,609,709
Total Assets	178,155,152	–	934,118,980	–	1,112,274,132
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	178,155,152	–	934,118,980	–	1,112,274,132

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Commodities

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	154,117,164	151,987,687	–	–	306,104,851
Cash and cash equivalents	59,942,540	–	–	–	59,942,540
Total Assets	214,059,704	151,987,687	–	–	366,047,391
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	214,059,704	151,987,687	–	–	366,047,391

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	85,689,115	47,191,214	–	–	132,880,329
Cash and cash equivalents	22,706,391	–	–	–	22,706,391
Total Assets	108,395,506	47,191,214	–	–	155,586,720
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	108,395,506	47,191,214	–	–	155,586,720

Corporate Hybrid Bond

31 December 2025

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	–	2,777,614,388	35,485,160	2,813,099,548
Cash and cash equivalents	90,447,490	–	–	–	90,447,490
Total Assets	90,447,490	–	2,777,614,388	35,485,160	2,903,547,038
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	90,447,490	–	2,777,614,388	35,485,160	2,903,547,038

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Corporate Hybrid Bond (continued)

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	14,002,897	–	2,167,985,323	12,265,572	2,194,253,792
Cash and cash equivalents	112,576,339	–	–	–	112,576,339
Total Assets	126,579,236	–	2,167,985,323	12,265,572	2,306,830,131
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	126,579,236	–	2,167,985,323	12,265,572	2,306,830,131

Developed Market FMP – 2027

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	21,398,751	86,959,452	–	–	108,358,203
Cash and cash equivalents	3,218,481	–	–	–	3,218,481
Total Assets	24,617,232	86,959,452	–	–	111,576,684
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	24,617,232	86,959,452	–	–	111,576,684

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	563,148	125,116,302	–	–	125,679,450
Cash and cash equivalents	563,777	–	–	–	563,777
Total Assets	1,126,925	125,116,302	–	–	126,243,227
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	1,126,925	125,116,302	–	–	126,243,227

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

EMD Corporate – Social and Environmental Transition

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,996,416	51,006,273	66,928,582	–	119,931,271
Cash and cash equivalents	1,532,822	–	–	–	1,532,822
Total Assets	3,529,238	51,006,273	66,928,582	–	121,464,093
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	3,529,238	51,006,273	66,928,582	–	121,464,093

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	193,052	40,884,645	70,824,059	–	111,901,756
Cash and cash equivalents	1,999,150	–	–	–	1,999,150
Total Assets	2,192,202	40,884,645	70,824,059	–	113,900,906
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	2,192,202	40,884,645	70,824,059	–	113,900,906

Emerging Market Debt - Hard Currency

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	231,306,874	621,505,428	2,587,611,424	–	3,440,423,726
Cash and cash equivalents	57,842,935	–	–	–	57,842,935
Total Assets	289,149,809	621,505,428	2,587,611,424	–	3,498,266,661
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	289,149,809	621,505,428	2,587,611,424	–	3,498,266,661

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt - Hard Currency (continued)

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	88,810,104	362,092,549	2,164,730,918	–	2,615,633,571
Cash and cash equivalents	39,879,035	–	–	–	39,879,035
Total Assets	128,689,139	362,092,549	2,164,730,918	–	2,655,512,606
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	128,689,139	362,092,549	2,164,730,918	–	2,655,512,606

Emerging Market Debt - Local Currency

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	56,567,166	245,739,080	662,487,442	–	964,793,688
Cash and cash equivalents	21,845,977	–	–	–	21,845,977
Total Assets	78,413,143	245,739,080	662,487,442	–	986,639,665
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	78,413,143	245,739,080	662,487,442	–	986,639,665

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	24,293,779	324,129,016	682,140,207	4,040,368	1,034,603,370
Cash and cash equivalents	12,909,847	–	–	–	12,909,847
Total Assets	37,203,626	324,129,016	682,140,207	4,040,368	1,047,513,217
Bank overdraft	2,396	–	–	–	2,396
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,396	–	–	–	2,396
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	37,201,230	324,129,016	682,140,207	4,040,368	1,047,510,821

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt Blend

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	7,608,179	134,675,646	395,415,306	–	537,699,131
Cash and cash equivalents	33,430,388	–	–	–	33,430,388
Total Assets	41,038,567	134,675,646	395,415,306	–	571,129,519
Bank overdraft	2,478	–	–	–	2,478
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,478	–	–	–	2,478
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	41,036,089	134,675,646	395,415,306	–	571,127,041

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	9,354,655	103,538,377	343,866,406	4,001,641	460,761,079
Cash and cash equivalents	45,252,303	–	–	–	45,252,303
Total Assets	54,606,958	103,538,377	343,866,406	4,001,641	506,013,382
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	54,606,958	103,538,377	343,866,406	4,001,641	506,013,382

Emerging Market Debt Sustainable Investment Grade Blend

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	858,861	11,561,703	56,783,093	–	69,203,657
Cash and cash equivalents	3,118,885	–	–	–	3,118,885
Total Assets	3,977,746	11,561,703	56,783,093	–	72,322,542
Bank overdraft	246	–	–	–	246
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	246	–	–	–	246
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,977,500	11,561,703	56,783,093	–	72,322,296

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	200,402	9,474,498	42,465,945	–	52,140,845
Cash and cash equivalents	4,462,142	–	–	–	4,462,142
Total Assets	4,662,544	9,474,498	42,465,945	–	56,602,987
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	4,662,544	9,474,498	42,465,945	–	56,602,987

Euro Bond

31 December 2025

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	788,103	35,472,850	54,743,324	–	91,004,277
Cash and cash equivalents	970,342	–	–	–	970,342
Total Assets	1,758,445	35,472,850	54,743,324	–	91,974,619
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	1,758,445	35,472,850	54,743,324	–	91,974,619

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	1,638,925	23,788,076	42,321,638	–	67,748,639
Cash and cash equivalents	410,347	–	–	–	410,347
Total Assets	2,049,272	23,788,076	42,321,638	–	68,158,986
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	2,049,272	23,788,076	42,321,638	–	68,158,986

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Euro Bond Absolute Return

31 December 2025

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	660,539	69,165,467	187,249,734	–	257,075,740
Cash and cash equivalents	2,348,605	–	–	–	2,348,605
Total Assets	3,009,144	69,165,467	187,249,734	–	259,424,345
Bank overdraft	357	–	–	–	357
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	357	–	–	–	357
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,008,787	69,165,467	187,249,734	–	259,423,988

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	390,609	28,515,205	52,889,143	–	81,794,957
Cash and cash equivalents	1,875,873	–	–	–	1,875,873
Total Assets	2,266,482	28,515,205	52,889,143	–	83,670,830
Bank overdraft	2,588	–	–	–	2,588
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,588	–	–	–	2,588
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,263,894	28,515,205	52,889,143	–	83,668,242

European High Yield Bond

31 December 2025

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	8,582,126	387,479,109	373,658,597	–	769,719,832
Cash and cash equivalents	16,335,480	–	–	–	16,335,480
Total Assets	24,917,606	387,479,109	373,658,597	–	786,055,312
				–	
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	24,917,606	387,479,109	373,658,597	–	786,055,312

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

European High Yield Bond (continued)

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	8,280,679	293,053,229	232,876,874	–	534,210,782
Cash and cash equivalents	17,956,780	–	–	–	17,956,780
Total Assets	26,237,459	293,053,229	232,876,874	–	552,167,562
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	26,237,459	293,053,229	232,876,874	–	552,167,562

Event Driven

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	290,606,918	301,064,917	–	3,008,621	594,680,456
Cash and cash equivalents	49,826,645	–	–	–	49,826,645
Total Assets	340,433,563	301,064,917	–	3,008,621	644,507,101
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	340,433,563	301,064,917	–	3,008,621	644,507,101

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	158,481,479	118,659,544	–	–	277,141,023
Cash and cash equivalents	24,610,182	–	–	–	24,610,182
Total Assets	183,091,661	118,659,544	–	–	301,751,205
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	183,091,661	118,659,544	–	–	301,751,205

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Bond

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	49,681	12,412,326	83,430,593	–	95,892,600
Cash and cash equivalents	2,811,239	–	–	–	2,811,239
Total Assets	2,860,920	12,412,326	83,430,593	–	98,703,839
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	2,860,920	12,412,326	83,430,593	–	98,703,839

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	549,580	17,354,452	79,139,755	–	97,043,787
Cash and cash equivalents	4,741,796	–	–	–	4,741,796
Total Assets	5,291,376	17,354,452	79,139,755	–	101,785,583
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	5,291,376	17,354,452	79,139,755	–	101,785,583

Global Flexible Credit Income

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	15,714	183,434,167	426,089,497	993	609,540,371
Cash and cash equivalents	12,519,257	–	–	–	12,519,257
Total Assets	12,534,971	183,434,167	426,089,497	993	622,059,628
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	12,534,971	183,434,167	426,089,497	993	622,059,628

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Flexible Credit Income (continued)

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	103,279	149,486,420	281,436,656	6,591,250	437,617,605
Cash and cash equivalents	6,639,688	–	–	–	6,639,688
Total Assets	6,742,967	149,486,420	281,436,656	6,591,250	444,257,293
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	6,742,967	149,486,420	281,436,656	6,591,250	444,257,293

Global High Yield Engagement

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,849,788	232,734,179	283,007,110	149,783	517,740,860
Cash and cash equivalents	7,794,380	–	–	–	7,794,380
Total Assets	9,644,168	232,734,179	283,007,110	149,783	525,535,240
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	9,644,168	232,734,179	283,007,110	149,783	525,535,240

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	15,598,217	308,360,229	283,162,096	–	607,120,542
Cash and cash equivalents	6,987,154	–	–	–	6,987,154
Total Assets	22,585,371	308,360,229	283,162,096	–	614,107,696
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	22,585,371	308,360,229	283,162,096	–	614,107,696

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Investment Grade Credit

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	798,363	70,336,229	199,153,717	–	270,288,309
Cash and cash equivalents	5,838,917	–	–	–	5,838,917
Total Assets	6,637,280	70,336,229	199,153,717	–	276,127,226
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	6,637,280	70,336,229	199,153,717	–	276,127,226

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,165,668	47,688,678	122,322,360	–	172,176,706
Cash and cash equivalents	5,007,265	–	–	–	5,007,265
Total Assets	7,172,933	47,688,678	122,322,360	–	177,183,971
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	7,172,933	47,688,678	122,322,360	–	177,183,971

Global Opportunistic Bond

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	136,379	13,383,466	37,637,872	9,620	51,167,337
Cash and cash equivalents	2,041,903	–	–	–	2,041,903
Total Assets	2,178,282	13,383,466	37,637,872	9,620	53,209,240
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	2,178,282	13,383,466	37,637,872	9,620	53,209,240

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Opportunistic Bond (continued)

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	659,455	13,807,294	44,349,863	2,199	58,818,811
Cash and cash equivalents	5,289,493	–	–	–	5,289,493
Total Assets	5,948,948	13,807,294	44,349,863	2,199	64,108,304
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	5,948,948	13,807,294	44,349,863	2,199	64,108,304

High Yield Bond

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	28,500,000	829,766,999	1,147,869,890	1,028,685	2,007,165,574
Cash and cash equivalents	11,157,078	–	–	–	11,157,078
Total Assets	39,657,078	829,766,999	1,147,869,890	1,028,685	2,018,322,652
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	39,657,078	829,766,999	1,147,869,890	1,028,685	2,018,322,652

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	66,000,000	966,827,038	881,759,784	375,146	1,914,961,968
Cash and cash equivalents	11,279,907	–	–	–	11,279,907
Total Assets	77,279,907	966,827,038	881,759,784	375,146	1,926,241,875
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	77,279,907	966,827,038	881,759,784	375,146	1,926,241,875

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Short Duration Emerging Market Debt

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	648,452,193	3,335,945,878	832,168,345	–	4,816,566,416
Cash and cash equivalents	23,172,278	–	–	–	23,172,278
Total Assets	671,624,471	3,335,945,878	832,168,345	–	4,839,738,694
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	671,624,471	3,335,945,878	832,168,345	–	4,839,738,694

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	441,612,301	2,532,579,683	785,497,478	–	3,759,689,462
Cash and cash equivalents	21,417,061	–	–	–	21,417,061
Total Assets	463,029,362	2,532,579,683	785,497,478	–	3,781,106,523
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	463,029,362	2,532,579,683	785,497,478	–	3,781,106,523

Short Duration Euro Bond

31 December 2025

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	49,058,256	2,234,833,775	1,381,143,826	41,175,661	3,706,211,518
Cash and cash equivalents	34,270,367	–	–	–	34,270,367
Total Assets	83,328,623	2,234,833,775	1,381,143,826	41,175,661	3,740,481,885
Bank overdraft	1,658	–	–	–	1,658
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,658	–	–	–	1,658
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	83,326,965	2,234,833,775	1,381,143,826	41,175,661	3,740,480,227

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Short Duration Euro Bond (continued)

31 December 2024

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	146,186,646	776,663,419	819,802,898	33,954,800	1,776,607,763
Cash and cash equivalents	79,541,949	–	–	–	79,541,949
Total Assets	225,728,595	776,663,419	819,802,898	33,954,800	1,856,149,712
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	225,728,595	776,663,419	819,802,898	33,954,800	1,856,149,712

Short Duration High Yield Engagement

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	7,163,302	376,606,014	59,195,278	5,582,459	448,547,053
Cash and cash equivalents	2,384,497	–	–	–	2,384,497
Total Assets	9,547,799	376,606,014	59,195,278	5,582,459	450,931,550
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	9,547,799	376,606,014	59,195,278	5,582,459	450,931,550

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	19,761,515	482,707,767	47,470,541	5,111,662	555,051,485
Cash and cash equivalents	2,746,504	–	–	–	2,746,504
Total Assets	22,508,019	482,707,767	47,470,541	5,111,662	557,797,989
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	22,508,019	482,707,767	47,470,541	5,111,662	557,797,989

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Strategic Income

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	5,723,404	1,074,594,348	7,079,879,692	85,014,903	8,245,212,347
Cash and cash equivalents	74,975,532	–	–	–	74,975,532
Total Assets	80,698,936	1,074,594,348	7,079,879,692	85,014,903	8,320,187,879
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	80,698,936	1,074,594,348	7,079,879,692	85,014,903	8,320,187,879

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	87,694,535	562,601,555	3,892,503,890	56,497,686	4,599,297,666
Cash and cash equivalents	155,822,200	–	–	–	155,822,200
Total Assets	243,516,735	562,601,555	3,892,503,890	56,497,686	4,755,119,866
Bank overdraft	463	–	–	–	463
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	463	–	–	–	463
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	243,516,272	562,601,555	3,892,503,890	56,497,686	4,755,119,403

Sustainable Asia High Yield*

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,164,122	14,988,221	13,235,077	–	29,387,420
Cash and cash equivalents	2,032,201	–	–	–	2,032,201
Total Assets	3,196,323	14,988,221	13,235,077	–	31,419,621
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	3,196,323	14,988,221	13,235,077	–	31,419,621

* Portfolio liquidated on 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Sustainable Emerging Market Debt- Hard Currency

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	3,500,000	93,012,968	572,406,087	–	668,919,055
Cash and cash equivalents	9,072,488	–	–	–	9,072,488
Total Assets	12,572,488	93,012,968	572,406,087	–	677,991,543
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	12,572,488	93,012,968	572,406,087	–	677,991,543

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	13,000,000	53,095,460	516,043,270	–	582,138,730
Cash and cash equivalents	7,048,460	–	–	–	7,048,460
Total Assets	20,048,460	53,095,460	516,043,270	–	589,187,190
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	20,048,460	53,095,460	516,043,270	–	589,187,190

Tactical Macro

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	42,577,838	–	–	–	42,577,838
Cash and cash equivalents	9,695,479	–	–	–	9,695,479
Total Assets	52,273,317	–	–	–	52,273,317
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	52,273,317	–	–	–	52,273,317

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Tactical Macro (continued)

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	33,319,914	–	–	–	33,319,914
Cash and cash equivalents	2,804,175	–	–	–	2,804,175
Total Assets	36,124,089	–	–	–	36,124,089
Bank overdraft	45,930	–	–	–	45,930
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	45,930	–	–	–	45,930
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	36,078,159	–	–	–	36,078,159

Uncorrelated Strategies

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	101,664,405	3,447,919	4,012,214	–	109,124,538
Cash and cash equivalents	153,470,303	–	–	–	153,470,303
Total Assets	255,134,708	3,447,919	4,012,214	–	262,594,841
Bank overdraft	390	–	–	–	390
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	390	–	–	–	390
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	255,134,318	3,447,919	4,012,214	–	262,594,451

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	337,034,530	32,746,881	12,600,260	17,084,333	399,466,004
Cash and cash equivalents	148,249,077	–	–	–	148,249,077
Total Assets	485,283,607	32,746,881	12,600,260	17,084,333	547,715,081
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	485,283,607	32,746,881	12,600,260	17,084,333	547,715,081

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

US Equity Premium

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	333,499,984	91,883,078	–	–	425,383,062
Cash and cash equivalents	13,140,538	–	–	–	13,140,538
Total Assets	346,640,522	91,883,078	–	–	438,523,600
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	346,640,522	91,883,078	–	–	438,523,600

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	320,386,256	313,686,065	–	–	634,072,321
Cash and cash equivalents	44,525,390	–	–	–	44,525,390
Total Assets	364,911,646	313,686,065	–	–	678,597,711
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	364,911,646	313,686,065	–	–	678,597,711

US Long Short Equity

31 December 2025

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	8,500,000	686,138	–	212,808,162	221,994,300
Cash and cash equivalents	2,344,443	–	–	–	2,344,443
Total Assets	10,844,443	686,138	–	212,808,162	224,338,743
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	10,844,443	686,138	–	212,808,162	224,338,743

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

US Long Short Equity (continued)

31 December 2024

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	497,587	–	195,297,807	195,795,394
Cash and cash equivalents	26,581,969	–	–	–	26,581,969
Total Assets	26,581,969	497,587	–	195,297,807	222,377,363
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	26,581,969	497,587	–	195,297,807	222,377,363

(d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as at 31 December 2025 and 31 December 2024 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolio has signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2025, all cash and bank balances held on overnight deposit were with third party institutions, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is investment grade as issued by Standard & Poor's (31 December 2024: same). BBH has a long term credit rating of A+ (31 December 2024: A+) as issued by Fitch.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

The key risk for the Company remains Credit Risk i.e. that the Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Manager carries out independent due diligence on each borrower, and has a focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than $500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Manager also excludes highly cyclical industries and companies with limited earning visibility from its Investment Process.

Once a particular investment has been made, the Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

To manage this risk further, the Board ensures that the Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Manager at each Board meeting and monitor risk factors in respect of each Portfolio.

The securities that BBH holds in custody include equities, fixed income securities, participatory notes, asset backed securities and REITS. All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Manager monitors the Company's risk in accordance with UCITS guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As at 31 December 2025 and 31 December 2024 the exposures by credit rating for each applicable Portfolio were as follows:

Asia Responsible Transition Bond

Investments:		**31 December 2025 US$**	**31 December 2024 US$**
	Corporate Bonds	22,549,274	21,012,411
	Government Bonds	6,534,261	5,093,501
Derivatives		(17,238)	(15,927)
Cash & Cash Equivalents		995,584	1,834,346
Due from Brokers		112,607	299,921

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Asia Responsible Transition Bond (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	66.14	70.58
	Non-Investment Grade	24.73	25.84
	Not Rated	9.13	3.58
Total		100.00	100.00

China Bond*

Investments:		31 December 2025 CNY	31 December 2024 CNY
	Corporate Bonds	–	69,415,652
	Government Bonds	–	47,383,173
Derivatives		–	165,980
Cash & Cash Equivalents		309,388	7,556,799
Due from Brokers		54,531	113,148

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	–	56.91
	Non-Investment Grade	–	8.58
	Not Rated	–	34.51
Total		–	100.00

* Portfolio liquidated on 28 March 2025.

CLO Income

Investments:		31 December 2025 US$	31 December 2024 US$
	Asset Backed Securities	1,502,216,433	934,118,980
	Repurchase Agreements	–	84,500,000
	Treasury Bills	–	80,045,443
Derivatives		(2,258,049)	20,405,072
Cash & Cash Equivalents		98,826,761	13,609,709
Due from Brokers		–	280,000

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	1.77	47.25
	Non-Investment Grade	98.23	52.75
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Commodities

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	212,941,244	85,264,336
	Treasury Bills	93,163,607	47,615,993
Derivatives		(68,886)	(1,288,042)
Cash & Cash Equivalents		59,942,540	22,706,391
Due from Brokers		–	1,280,000
Due to Brokers		(18,990,000)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

Corporate Hybrid Bond

Investments:		31 December 2025 EUR	31 December 2024 EUR
	Corporate Bonds	2,777,614,388	2,167,985,323
	Repurchase Agreements	–	14,002,897
Derivatives		(2,680,658)	(8,481,885)
Cash & Cash Equivalents		90,447,490	112,576,339

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	53.16	51.87
	Non-Investment Grade	46.84	48.13
Total		100.00	100.00

Developed Market FMP – 2027

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	108,358,203	125,679,450
Derivatives		(2,137)	(68,828)
Cash & Cash Equivalents		3,218,481	563,777

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	77.70	79.82
	Non-Investment Grade	22.30	20.18
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

EMD Corporate – Social and Environmental Transition

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	115,735,127	105,120,488
	Government Bonds	4,196,144	6,781,268
Derivatives		570,345	(1,998,513)
Cash & Cash Equivalents		1,532,822	1,999,150
Due from Brokers		193,986	108,497

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	48.02	45.16
	Non-Investment Grade	49.48	53.56
	Not Rated	2.50	1.28
Total		100.00	100.00

Emerging Market Debt - Hard Currency

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	991,545,800	741,805,425
	Government Bonds	2,359,877,926	1,813,828,146
	Repurchase Agreements	89,000,000	60,000,000
Derivatives		(3,028)	(5,919,357)
Cash & Cash Equivalents		57,842,935	39,879,035
Due from Brokers		17,728,525	5,396,830

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	41.13	34.61
	Non-Investment Grade	57.02	64.91
	Not Rated	1.85	0.48
Total		100.00	100.00

Emerging Market Debt - Local Currency

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	43,861,617	55,840,021
	Government Bonds	865,360,581	974,722,981
	Repurchase Agreements	52,500,000	–
	Treasury Bills	3,071,490	–
Derivatives		4,294,885	(14,834,544)
Cash & Cash Equivalents		21,845,977	12,909,847
Bank Overdraft		–	(2,396)
Due from Brokers		12,355,489	22,598,277
Due to Broker		(180,000)	(1,230,000)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Emerging Market Debt - Local Currency (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	74.86	80.32
	Non-Investment Grade	22.58	17.70
	Not Rated	2.56	1.98
Total		100.00	100.00

Emerging Market Debt Blend

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	163,367,666	152,243,177
	Government Bonds	372,878,307	304,516,261
	Treasury Bills	1,453,158	–
Derivatives		2,404,222	(7,735,222)
Cash & Cash Equivalents		33,430,388	45,252,303
Bank Overdraft		(2,478)	–
Due from Brokers		5,825,603	8,615,226
Due to Broker		(140,000)	(620,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	58.05	58.24
	Non-Investment Grade	40.86	40.19
	Not Rated	1.09	1.57
Total		100.00	100.00

Emerging Market Debt Sustainable Investment Grade Blend

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	14,172,507	10,355,204
	Government Bonds	55,031,150	41,785,641
Derivatives		(13,034)	(826,964)
Cash & Cash Equivalents		3,118,885	4,462,142
Bank Overdraft		(246)	–
Due from Brokers		875,647	940,360

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Euro Bond

Investments:		31 December 2025 EUR	31 December 2024 EUR
	Corporate Bonds	41,340,472	33,145,394
	Government Bonds	49,663,805	34,603,245
Derivatives		(360,889)	(329,730)
Cash & Cash Equivalents		970,342	410,347
Due from Brokers		836,110	830,152

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	89.55	85.97
	Non-Investment Grade	10.45	14.03
Total		100.00	100.00

Euro Bond Absolute Return

Investments:		31 December 2025 EUR	31 December 2024 EUR
	Asset Backed Securities	9,480,584	3,996,647
	Corporate Bonds	96,531,407	41,216,156
	Government Bonds	151,063,749	36,582,154
Derivatives		(708,094)	1,905,973
Cash & Cash Equivalents		2,348,605	1,875,873
Bank Overdraft		(357)	(2,588)
Due from Brokers		2,884,977	649,932

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	92.19	86.42
	Non-Investment Grade	7.81	13.58
Total		100.00	100.00

European High Yield Bond

Investments:		31 December 2025 EUR	31 December 2024 EUR
	Asset Backed Securities	4,111,324	4,796,698
	Corporate Bonds	765,608,508	529,414,084
Derivatives		(710,566)	590,901
Cash & Cash Equivalents		16,335,480	17,956,780

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

European High Yield Bond (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	2.16	2.66
	Non-Investment Grade	96.41	97.34
	Not Rated	1.43	–
Total		100.00	100.00

Event Driven

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	413,686,028	195,788,600
	Treasury Bills	177,985,807	81,352,423
Derivatives		(3,587,093)	(10,359,467)
Cash & Cash Equivalents		49,826,645	24,610,182

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

Global Bond

Investments:		31 December 2025 US$	31 December 2024 US$
	Agency Bonds	294,329	882,160
	Asset Backed Securities	13,777,417	13,298,144
	Corporate Bonds	32,784,467	31,448,688
	Government Bonds	30,318,481	32,141,381
	Mortgage Backed Securities	17,693,475	18,149,436
	Municipal Bonds	1,024,431	1,123,978
Derivatives		219,054	(148,607)
Cash & Cash Equivalents		2,811,239	4,741,796
Due from Brokers		523,282	345,486

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	99.53	99.43
	Non-Investment Grade	0.33	0.57
	Not Rated	0.14	–
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Global Flexible Credit Income

Investments:		31 December 2025 US$	31 December 2024 US$
	Asset Backed Securities	89,729,157	65,219,905
	Corporate Bonds	473,631,110	318,686,087
	Government Bonds	9,814,820	9,614,540
	Term Loans	36,364,291	37,505,823
Derivatives		809,440	(2,840,499)
Cash & Cash Equivalents		12,519,257	6,639,688
Due from Brokers		4,030,541	3,049,931

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	23.94	25.12
	Non-Investment Grade	72.88	73.15
	Not Rated	3.18	1.73
Total		100.00	100.00

Global High Yield Engagement

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	514,687,079	584,788,441
	Repurchase Agreements	–	15,500,000
	Term Loans	2,903,998	6,832,101
Derivatives		(467,964)	(1,939,448)
Cash & Cash Equivalents		7,794,380	6,987,154
Due from Brokers		147,489	187,302

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	1.73	4.25
	Non-Investment Grade	98.10	95.61
	Not Rated	0.17	0.14
Total		100.00	100.00

Global Investment Grade Credit

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	257,426,246	172,176,706
	Government Bonds	12,862,063	–
Derivatives		(568,948)	164,555
Cash & Cash Equivalents		5,838,917	5,007,265

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Global Investment Grade Credit (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	97.73	97.27
	Non-Investment Grade	2.27	2.73
Total		100.00	100.00

Global Opportunistic Bond

Investments:		31 December 2025 US$	31 December 2024 US$
	Agency Bonds	44,621	–
	Asset Backed Securities	257,858	354,846
	Corporate Bonds	20,853,706	26,885,560
	Government Bonds	21,156,388	20,058,262
	Mortgage Backed Securities	8,845,144	11,517,944
Derivatives		225,144	2,396,040
Cash & Cash Equivalents		2,041,903	5,289,493
Due from Brokers		476,544	1,735,251

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	85.01	71.49
	Non-Investment Grade	14.70	28.26
	Not Rated	0.29	0.25
Total		100.00	100.00

High Yield Bond

Investments:		31 December 2025 US$	31 December 2024 US$
	Asset Backed Securities	27,163,535	29,468,224
	Corporate Bonds	1,923,963,807	1,753,492,450
	Repurchase Agreements	28,500,000	66,000,000
	Term Loans	26,509,547	65,626,148
Derivatives		5,260,820	(40,792,940)
Cash & Cash Equivalents		11,157,078	11,279,907

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	2.87	4.99
	Non-Investment Grade	96.85	94.68
	Not Rated	0.28	0.33
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Short Duration Emerging Market Debt

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	3,072,435,629	2,430,571,401
	Government Bonds	1,636,207,162	1,320,118,061
	Repurchase Agreements	10,000,000	9,000,000
	Treasury Bills	97,923,625	–
Derivatives		6,920,609	(59,738,370)
Cash & Cash Equivalents		23,172,278	21,417,061
Due to Broker		–	(2,100,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	54.73	55.69
	Non-Investment Grade	43.17	44.30
	Not Rated	2.10	0.01
Total		100.00	100.00

Short Duration Euro Bond

Investments:		31 December 2025 EUR	31 December 2024 EUR
	Asset Backed Securities	618,732,712	276,388,490
	Corporate Bonds	2,795,583,719	1,372,639,876
	Government Bonds	234,782,543	93,624,597
	Treasury Bills	15,936,883	–
Derivatives		(8,521,868)	(905,608)
Cash & Cash Equivalents		34,270,367	79,541,949
Bank Overdraft		(1,658)	–
Due from Brokers		23,282,477	6,372,371

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	87.95	83.21
	Non-Investment Grade	12.05	16.44
	Not Rated	–	0.35
Total		100.00	100.00

Short Duration High Yield Engagement

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	420,256,817	490,955,600
	Repurchase Agreements	6,000,000	16,000,000
	Term Loans	16,707,777	42,984,223
Derivatives		(5,895,834)	(16,658,634)
Cash & Cash Equivalents		2,384,497	2,746,504

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Short Duration High Yield Engagement (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	3.36	1.09
	Non-Investment Grade	96.64	98.91
Total		100.00	100.00

Strategic Income

Investments:		31 December 2025 US$	31 December 2024 US$
	Agency Bonds	924,531	739,410
	Asset Backed Securities	2,090,791,275	1,185,508,405
	Corporate Bonds	2,665,763,872	1,159,321,497
	Government Bonds	1,185,996,294	317,221,334
	Mortgage Backed Securities	1,945,261,143	1,530,842,706
	Municipal Bonds	14,304,040	12,931,828
	Repurchase Agreements	–	82,500,000
	Term Loans	256,097,534	253,734,800
	Treasury Bills	1,058,755	–
Derivatives		(10,362,930)	(32,937,754)
Cash & Cash Equivalents		74,975,532	155,822,200
Bank Overdraft		–	(463)
Due from Brokers		17,582,077	6,262,842
Due to Broker		(1,784,000)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	75.01	70.31
	Non-Investment Grade	22.70	28.45
	Not Rated	2.29	1.24
Total		100.00	100.00

Sustainable Asia High Yield*

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	–	25,362,503
	Government Bonds	–	4,024,917
Derivatives		–	(14,055)
Cash & Cash Equivalents		75,417	2,032,201
Due from Brokers		–	90,851

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Sustainable Asia High Yield* (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	–	5.37
	Non-Investment Grade	–	83.53
	Not Rated	–	11.10
Total		–	100.00

* Portfolio liquidated on 1 December 2025.

Sustainable Emerging Market Debt - Hard Currency

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	96,562,641	62,183,538
	Government Bonds	568,856,414	506,955,192
	Repurchase Agreements	3,500,000	13,000,000
Derivatives		1,053,237	(6,885,018)
Cash & Cash Equivalents		9,072,488	7,048,460
Due from Brokers		5,952,152	6,404,490

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	42.62	38.69
	Non-Investment Grade	57.38	61.31
Total		100.00	100.00

Tactical Macro

Investments:		31 December 2025 US$	31 December 2024 US$
	Treasury Bills	42,577,838	33,319,914
Derivatives		(38,504)	(247,253)
Cash & Cash Equivalents		9,695,479	2,804,175
Bank Overdraft		–	(45,930)
Due from Brokers		173,168	164,282

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Uncorrelated Strategies

Investments:		31 December 2025 US$	31 December 2024 US$
	Corporate Bonds	–	63,149,917
	Government Bonds	7,460,133	10,311,805
	Treasury Bills	101,595,244	308,758,915
Derivatives		5,474,916	25,948,867
Cash & Cash Equivalents		153,470,303	148,249,077
Bank Overdraft		(390)	–
Due from Brokers		99,320,938	240,481,867
Due to Broker		–	(3,308,087)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	93.16	80.96
	Non-Investment Grade	6.84	3.30
	Not Rated	–	15.74
Total		100.00	100.00

US Equity Premium

Investments:		31 December 2025 US$	31 December 2024 US$
	Government Bonds	407,883,062	634,072,321
	Repurchase Agreements	17,500,000	–
Derivatives		(3,982,988)	(21,448,063)
Cash & Cash Equivalents		13,140,538	44,525,390

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

US Large Cap Value

Investments:		31 December 2025 US$	31 December 2024 US$
	Repurchase Agreements	30,500,000	–
Derivatives		(33,697)	(1,693,000)
Cash & Cash Equivalents		8,715,356	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

US Long Short Equity

Investments:		31 December 2025 US$	31 December 2024 US$
	Repurchase Agreements	8,500,000	–
	Term Loans	686,138	497,587
Derivatives		175,288	(2,682,650)
Cash & Cash Equivalents		2,344,443	26,581,969
Due from Brokers		12,016,106	6,455,750

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2025 %	31 December 2024 %
	Investment Grade	92.53	–
	Not Rated	7.47	100.00
Total		100.00	100.00

(e) Liquidity Risk

The main liquidity risks of the Company are associated with the need to satisfy Shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in OECD member states and other countries thus assets comprise principally of realisable securities, which can be readily sold, except investments categorised as Level 3 of the fair value hierarchy as disclosed in Note 12 (f). Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company. Moreover, as outlined in Note 19, a committed liquidity facility is available to the Company.

Financial Liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2025 and 31 December 2024, all payables were due within one month. Please refer to Schedules for Investments for details of maturity dates of derivative financial liabilities. Liabilities other than derivative financial liabilities are due within one month.

(f) Fair Value of Investments

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

Determining what constitutes observable inputs requires significant judgment by the Manager. The Manager considers observable inputs to be market data that is readily available, supported by market transactions, not proprietary, regularly distributed, transparent, verifiable, reliable, based on consensus, and provided by independent sources actively involved in the relevant market.

The value of the Portfolios' investments in equity securities, exchange-traded funds, warrants, exchange-traded options purchased and written, for which market quotations are available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such a market research publications, when available ("Other Market Information").

Convertible Bonds. Inputs used to value convertible bonds (including CoCos) generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and Other Market Information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

Emerging Markets Debt and Foreign Government Securities. Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Collateralised Loan Obligations (CLOs). The value of collateralised loan obligations is primarily determined by cash flow data, relevant loan pricing data and market conditions, and research from market participants and trading desks (Level 2 or 3 inputs).

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of insurance linked securities is determined by the Manager primarily by obtaining valuations from independent third-party pricing services based on mid quotations (Level 2 or 3 inputs).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of credit default swaps is determined by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 or 3 inputs).

The value of inflation swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying inflation rates including forward inflation expectation rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying forward inflation curve and reference rate (Level 2 inputs).

The value of interest rate swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of cross currency swaps is determined by obtaining valuations from independent pricing services based on present value of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of volatility swaps is determined primarily by obtaining valuations from independent pricing services and is based on a predetermined volatility level versus the actual amount of volatility realised over a period data of the reference asset (Level 2 or 3 inputs).

The value of variance swaps is determined primarily by obtaining valuations from independent pricing services and is based on the historical realised and expected future variance (or fair variance) of the reference asset (Level 2 or 3 inputs).

The value of correlation swaps is determined primarily by obtaining valuations from independent pricing services and is based on the difference in the realised correlation and a fixed correlation value (Level 2 or 3 inputs).

The value of contracts for difference ("CFD") is determined primarily by obtaining valuations from independent pricing services, which are based on references to the underlying asset and the stated reference rate (Level 2 or 3 inputs).

The value of swaptions is determined by obtaining valuations from independent pricing services or counterparty pricing source (Level 2 inputs).

Option contracts that are traded over-the-counter are generally valued on the basis of quotations provided by broker dealers or prices provided by independent pricing services who use a series of techniques including simulated pricing models and/or curve fitting (bootstrapping), which aids in determining the present value of the contracts. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, credit curves, volatility surfaces, and exchange rates (Level 2 inputs).

The value of repurchase and reverse repurchase agreements is determined by the Manager primarily by obtaining valuations from independent pricing services, which are evaluated at par (Level 2 inputs) in line with market conventions.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

The Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment funds are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if the Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Pricing & Reference Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities.

In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Portfolio could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following tables show financial investments at the levels of fair value hierarchy:

Absolute Return Multi Strategy*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3** US$	Total US$
Financial Assets held for trading				
Equities	–	–	0	0
Total Assets	**–**	**–**	**0**	**0**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Absolute Return Multi Strategy* (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3** US$	Total US$
Financial Assets held for trading				
Equities	–	–	0	0
Total Assets	**–**	**–**	**0**	**0**

* Portfolio liquidated on 20 December 2021.
** Level 3 Equities were valued in accordance with procedures approved by the Board of Directors.

Asia Responsible Transition Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	22,549,274	–	22,549,274
Government Bonds	–	6,534,261	–	6,534,261
Unrealised gain on Forward Currency Contracts	–	3,389	–	3,389
Unrealised gain on Futures Contracts	13,370	–	–	13,370
Total Assets	**13,370**	**29,086,924**	**–**	**29,100,294**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,005)	–	(6,005)
Unrealised loss on Futures Contracts	(27,992)	–	–	(27,992)
Total Liabilities	**(27,992)**	**(6,005)**	**–**	**(33,997)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	21,012,411	–	21,012,411
Government Bonds	–	5,093,501	–	5,093,501
Unrealised gain on Forward Currency Contracts	–	101,004	–	101,004
Unrealised gain on Futures Contracts	32,814	–	–	32,814
Unrealised gain on Interest Rate Swap Contracts	–	171	–	171
Total Assets	**32,814**	**26,207,087**	**–**	**26,239,901**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Asia Responsible Transition Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(81,996)	–	(81,996)
Unrealised loss on Futures Contracts	(67,920)	–	–	(67,920)
Total Liabilities	**(67,920)**	**(81,996)**	**–**	**(149,916)**

China A-Share Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	14,676,919	2,519,146	–	17,196,065
Total Assets	**14,676,919**	**2,519,146**	**–**	**17,196,065**

	Level 1 CNY	Level 2 CNY	Level 3 CNY
Transfer levels from 1 to 2			
Equities	(1,817,993)	1,817,993	–

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	14,682,825	–	–	14,682,825
Total Assets	**14,682,825**	**–**	**–**	**14,682,825**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

China Bond*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	–	69,415,652	–	69,415,652
Government Bonds	–	47,383,173	–	47,383,173
Unrealised gain on Forward Currency Contracts	–	1,649,026	–	1,649,026
Unrealised gain on Futures Contracts	14,109	–	–	14,109
Unrealised gain on Interest Rate Swap Contracts	–	5,674	–	5,674
Total Assets	**14,109**	**118,453,525**	**–**	**118,467,634**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,502,829)	–	(1,502,829)
Total Liabilities	**–**	**(1,502,829)**	**–**	**(1,502,829)**

* Portfolio liquidated on 28 March 2025.

China Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	13,878,670	99,968,168	–	113,846,838
Participatory Notes	3,051,595	–	–	3,051,595
Unrealised gain on Forward Currency Contracts	–	3,605	–	3,605
Total Assets	**16,930,265**	**99,971,773**	**–**	**116,902,038**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,700)	–	(12,700)
Total Liabilities	**–**	**(12,700)**	**–**	**(12,700)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(68,216,318)	68,216,318	–

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

China Equity (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	134,512,686	–	–	134,512,686
Participatory Notes	–	255,378	–	255,378
Unrealised gain on Forward Currency Contracts	–	685,905	–	685,905
Total Assets	**134,512,686**	**941,283**	**–**	**135,453,969**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(866,976)	–	(866,976)
Total Liabilities	**–**	**(866,976)**	**–**	**(866,976)**

Climate Innovation

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	2,743,098	1,178,642	–	3,921,740
Total Assets	**2,743,098**	**1,178,642**	**–**	**3,921,740**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(268,554)	268,554	–
Transfer levels from 2 to 1			
Equities	481,591	(481,591)	–

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

Certain Equities no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	2,142,953	806,229	–	2,949,182
Total Assets	**2,142,953**	**806,229**	**–**	**2,949,182**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

CLO Income

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	1,502,216,433	–	1,502,216,433
Unrealised gain on Forward Currency Contracts	–	683,562	–	683,562
Unrealised gain on Total Return Swap Contracts	–	81,454	–	81,454
Total Assets	**–**	**1,502,981,449**	**–**	**1,502,981,449**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,023,065)	–	(3,023,065)
Total Liabilities	**–**	**(3,023,065)**	**–**	**(3,023,065)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	80,045,443	–	80,045,443
Asset Backed Securities	–	934,118,980	–	934,118,980
Repurchase Agreements	–	84,500,000	–	84,500,000
Unrealised gain on Forward Currency Contracts	–	28,699,677	–	28,699,677
Total Assets	**–**	**1,127,364,100**	**–**	**1,127,364,100**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,100,316)	–	(8,100,316)
Unrealised loss on Total Return Swap Contracts	–	(194,289)	–	(194,289)
Total Liabilities	**–**	**(8,294,605)**	**–**	**(8,294,605)**

Commodities

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	93,163,607	–	93,163,607
Corporate Bonds	–	212,941,244	–	212,941,244
Unrealised gain on Forward Currency Contracts	–	239,396	–	239,396
Unrealised gain on Total Return Swap Contracts	–	1	–	1
Total Assets	**–**	**306,344,248**	**–**	**306,344,248**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Commodities (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(304,962)	–	(304,962)
Unrealised loss on Total Return Swap Contracts	–	(3,321)	–	(3,321)
Total Liabilities	**–**	**(308,283)**	**–**	**(308,283)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	47,615,993	–	47,615,993
Corporate Bonds	–	85,264,336	–	85,264,336
Unrealised gain on Forward Currency Contracts	–	329,265	–	329,265
Total Assets	**–**	**133,209,594**	**–**	**133,209,594**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,617,307)	–	(1,617,307)
Total Liabilities	**–**	**(1,617,307)**	**–**	**(1,617,307)**

Corporate Hybrid Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	2,777,614,388	–	2,777,614,388
Investment Funds	35,485,160	–	–	35,485,160
Unrealised gain on Forward Currency Contracts	–	2,038,065	–	2,038,065
Total Assets	**35,485,160**	**2,779,652,453**	**–**	**2,815,137,613**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,718,723)	–	(4,718,723)
Total Liabilities	**–**	**(4,718,723)**	**–**	**(4,718,723)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Corporate Hybrid Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	2,167,985,323	–	2,167,985,323
Repurchase Agreements	–	14,002,897	–	14,002,897
Investment Funds	–	12,265,572	–	12,265,572
Unrealised gain on Forward Currency Contracts	–	19,233,303	–	19,233,303
Total Assets	**–**	**2,213,487,095**	**–**	**2,213,487,095**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(27,715,188)	–	(27,715,188)
Total Liabilities	**–**	**(27,715,188)**	**–**	**(27,715,188)**

Developed Market FMP – 2027

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	108,358,203	–	108,358,203
Total Assets	**–**	**108,358,203**	**–**	**108,358,203**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,137)	–	(2,137)
Total Liabilities	**–**	**(2,137)**	**–**	**(2,137)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	125,679,450	–	125,679,450
Unrealised gain on Forward Currency Contracts	–	619	–	619
Total Assets	**–**	**125,680,069**	**–**	**125,680,069**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(69,447)	–	(69,447)
Total Liabilities	**–**	**(69,447)**	**–**	**(69,447)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

EMD Corporate – Social and Environmental Transition

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	115,735,127	–	115,735,127
Government Bonds	–	4,196,144	–	4,196,144
Unrealised gain on Forward Currency Contracts	–	593,571	–	593,571
Unrealised gain on Futures Contracts	18,147	–	–	18,147
Total Assets	**18,147**	**120,524,842**	**–**	**120,542,989**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(39,076)	–	(39,076)
Unrealised loss on Futures Contracts	(2,297)	–	–	(2,297)
Total Liabilities	**(2,297)**	**(39,076)**	**–**	**(41,373)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	105,120,488	–	105,120,488
Government Bonds	–	6,781,268	–	6,781,268
Unrealised gain on Forward Currency Contracts	–	268,863	–	268,863
Unrealised gain on Futures Contracts	115,178	–	–	115,178
Fair Value on Credit Default Swap Contracts	–	125,331	–	125,331
Total Assets	**115,178**	**112,295,950**	**–**	**112,411,128**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,500,151)	–	(2,500,151)
Unrealised loss on Futures Contracts	(7,734)	–	–	(7,734)
Total Liabilities	**(7,734)**	**(2,500,151)**	**–**	**(2,507,885)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt - Hard Currency
Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	991,545,800	0	991,545,800
Government Bonds	–	2,359,877,926	–	2,359,877,926
Repurchase Agreements	–	89,000,000	–	89,000,000
Unrealised gain on Forward Currency Contracts	–	8,228,373	–	8,228,373
Unrealised gain on Futures Contracts	2,226,710	–	–	2,226,710
Fair Value on Credit Default Swap Contracts	–	1,186,340	–	1,186,340
Total Assets	**2,226,710**	**3,449,838,439**	**0**	**3,452,065,149**
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	(1,865,583)	–	(1,865,583)
Unrealised loss on Forward Currency Contracts	–	(8,179,050)	–	(8,179,050)
Unrealised loss on Futures Contracts	(3,465,401)	–	–	(3,465,401)
Total Liabilities	**(3,465,401)**	**(10,044,633)**	**–**	**(13,510,034)**

* Level 3 Corporate Bond was valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	0	0

As at the year ended 31 December 2025, a Corporate Bond was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	741,805,425	–	741,805,425
Government Bonds	–	1,813,828,146	–	1,813,828,146
Repurchase Agreements	–	60,000,000	–	60,000,000
Unrealised gain on Forward Currency Contracts	–	9,083,011	–	9,083,011
Unrealised gain on Futures Contracts	7,790,478	–	–	7,790,478
Fair Value on Credit Default Swap Contracts	–	3,456,849	–	3,456,849
Total Assets	**7,790,478**	**2,628,173,431**	**–**	**2,635,963,909**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt - Hard Currency (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,032,237)	–	(22,032,237)
Unrealised loss on Futures Contracts	(4,217,458)	–	–	(4,217,458)
Total Liabilities	**(4,217,458)**	**(22,032,237)**	**–**	**(26,249,695)**

Emerging Market Debt - Local Currency

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	3,071,490	–	3,071,490
Corporate Bonds	–	43,861,617	–	43,861,617
Government Bonds	–	865,360,581	–	865,360,581
Repurchase Agreements	–	52,500,000	–	52,500,000
Unrealised gain on Forward Currency Contracts	–	8,423,121	–	8,423,121
Unrealised gain on Interest Rate Swap Contracts	–	2,658,769	–	2,658,769
Total Assets	**–**	**975,875,578**	**–**	**975,875,578**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,462,307)	–	(3,462,307)
Unrealised loss on Interest Rate Swap Contracts	–	(3,324,698)	–	(3,324,698)
Total Liabilities	**–**	**(6,787,005)**	**–**	**(6,787,005)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	55,840,021	–	55,840,021
Government Bonds	–	974,722,981	–	974,722,981
Investment Funds	–	4,040,368	–	4,040,368
Unrealised gain on Forward Currency Contracts	–	12,896,398	–	12,896,398
Unrealised gain on Futures Contracts	170,988	–	–	170,988
Unrealised gain on Interest Rate Swap Contracts	–	9,523,599	–	9,523,599
Total Assets	**170,988**	**1,057,023,367**	**–**	**1,057,194,355**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt - Local Currency (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,531,329)	–	(19,531,329)
Unrealised loss on Interest Rate Swap Contracts	–	(17,894,200)	–	(17,894,200)
Total Liabilities	**–**	**(37,425,529)**	**–**	**(37,425,529)**

Emerging Market Debt Blend

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	1,453,158	–	1,453,158
Corporate Bonds	–	163,367,666	0	163,367,666
Government Bonds	–	372,878,307	–	372,878,307
Unrealised gain on Forward Currency Contracts	–	4,435,058	–	4,435,058
Unrealised gain on Futures Contracts	181,792	–	–	181,792
Fair Value on Credit Default Swap Contracts	–	312,854	–	312,854
Unrealised gain on Interest Rate Swap Contracts	–	908,844	–	908,844
Total Assets	**181,792**	**543,355,887**	**0**	**543,537,679**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,786,945)	–	(1,786,945)
Unrealised loss on Futures Contracts	(203,155)	–	–	(203,155)
Unrealised loss on Interest Rate Swap Contracts	–	(1,444,226)	–	(1,444,226)
Total Liabilities	**(203,155)**	**(3,231,171)**	**–**	**(3,434,326)**

* Level 3 Corporate Bond was valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	0	0

As at the year ended 31 December 2025, a Corporate Bond was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt Blend (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	152,243,177	–	152,243,177
Government Bonds	–	304,516,261	–	304,516,261
Investment Funds	–	4,001,641	–	4,001,641
Unrealised gain on Forward Currency Contracts	–	3,978,941	–	3,978,941
Unrealised gain on Futures Contracts	515,959	–	–	515,959
Unrealised gain on Interest Rate Swap Contracts	–	3,564,172	–	3,564,172
Fair Value on Credit Default Swap Contracts	–	563,137	–	563,137
Total Assets	**515,959**	**468,867,329**	**–**	**469,383,288**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,007,086)	–	(9,007,086)
Unrealised loss on Futures Contracts	(353,288)	–	–	(353,288)
Unrealised loss on Interest Rate Swap Contracts	–	(6,997,058)	–	(6,997,058)
Total Liabilities	**(353,288)**	**(16,004,144)**	**–**	**(16,357,432)**

Emerging Market Debt Sustainable Investment Grade Blend

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	14,172,507	–	14,172,507
Government Bonds	–	55,031,150	–	55,031,150
Unrealised gain on Forward Currency Contracts	–	251,245	–	251,245
Unrealised gain on Futures Contracts	100,452	–	–	100,452
Unrealised gain on Interest Rate Swap Contracts	–	37,848	–	37,848
Total Assets	**100,452**	**69,492,750**	**–**	**69,593,202**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(219,525)	–	(219,525)
Unrealised loss on Futures Contracts	(127,683)	–	–	(127,683)
Fair Value on Credit Default Swap Contracts	–	(42,688)	–	(42,688)
Unrealised loss on Interest Rate Swap Contracts	–	(12,683)	–	(12,683)
Total Liabilities	**(127,683)**	**(274,896)**	**–**	**(402,579)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	10,355,204	–	10,355,204
Government Bonds	–	41,785,641	–	41,785,641
Unrealised gain on Forward Currency Contracts	–	370,527	–	370,527
Unrealised gain on Futures Contracts	286,707	–	–	286,707
Unrealised gain on Interest Rate Swap Contracts	–	89,612	–	89,612
Total Assets	**286,707**	**52,600,984**	**–**	**52,887,691**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,223,159)	–	(1,223,159)
Unrealised loss on Futures Contracts	(238,510)	–	–	(238,510)
Fair Value on Credit Default Swap Contracts	–	(4,783)	–	(4,783)
Unrealised loss on Interest Rate Swap Contracts	–	(107,358)	–	(107,358)
Total Liabilities	**(238,510)**	**(1,335,300)**	**–**	**(1,573,810)**

Emerging Markets Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	35,686,060	93,082,594	10,962	128,779,616
Real Estate Investment Trusts	1,062,070	–	–	1,062,070
Participatory Notes	2,022,370	–	–	2,022,370
Unrealised gain on Forward Currency Contracts	–	564,475	–	564,475
Total Assets	**38,770,500**	**93,647,069**	**10,962**	**132,428,531**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(302,535)	–	(302,535)
Total Liabilities	**–**	**(302,535)**	**–**	**(302,535)**

* Level 3 Equities were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(46,721,037)	46,721,037	–

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Markets Equity (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	85,600,592	16,695,973	–	102,296,565
Real Estate Investment Trusts	869,911	–	–	869,911
Participatory Notes	–	3,146,146	–	3,146,146
Unrealised gain on Forward Currency Contracts	–	874,873	–	874,873
Total Assets	**86,470,503**	**20,716,992**	**–**	**107,187,495**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,965,401)	–	(1,965,401)
Total Liabilities	**–**	**(1,965,401)**	**–**	**(1,965,401)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	1,282,965	(1,282,965)	–

As at the year ended 31 December 2024, an Equity was transferred from Level 2 to Level 1 as a result of an Equity no longer using procedures approved by the Board of Directors.

Euro Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	41,340,472	–	41,340,472
Government Bonds	–	49,663,805	–	49,663,805
Unrealised gain on Futures Contracts	38,880	–	–	38,880
Unrealised gain on Inflation Swap Contracts	–	23,060	–	23,060
Unrealised gain on Interest Rate Swap Contracts	–	110,780	–	110,780
Total Assets	**38,880**	**91,138,117**	**–**	**91,176,997**
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(60,795)	–	–	(60,795)
Fair Value on Credit Default Swap Contracts	–	(397,891)	–	(397,891)
Unrealised loss on Inflation Swap Contracts	–	(15,527)	–	(15,527)
Unrealised loss on Interest Rate Swap Contracts	–	(59,396)	–	(59,396)
Total Liabilities	**(60,795)**	**(472,814)**	**–**	**(533,609)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Euro Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	33,145,394	–	33,145,394
Government Bonds	–	34,603,245	–	34,603,245
Unrealised gain on Futures Contracts	141,000	–	–	141,000
Unrealised gain on Interest Rate Swap Contracts	–	1,698	–	1,698
Total Assets	**141,000**	**67,750,337**	**–**	**67,891,337**
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(226,870)	–	–	(226,870)
Unrealised loss on Interest Rate Swap Contracts	–	(6,230)	–	(6,230)
Fair Value on Credit Default Swap Contracts	–	(239,328)	–	(239,328)
Total Liabilities	**(226,870)**	**(245,558)**	**–**	**(472,428)**

Euro Bond Absolute Return

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	9,480,584	–	9,480,584
Corporate Bonds	–	96,531,407	–	96,531,407
Government Bonds	–	151,063,749	–	151,063,749
Unrealised gain on Forward Currency Contracts	–	182,974	–	182,974
Unrealised gain on Futures Contracts	278,970	–	–	278,970
Unrealised gain on Inflation Swap Contracts	–	65,109	–	65,109
Unrealised gain on Interest Rate Swap Contracts	–	329,060	–	329,060
Total Assets	**278,970**	**257,652,883**	**–**	**257,931,853**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(205,368)	–	(205,368)
Unrealised loss on Futures Contracts	(1,540)	–	–	(1,540)
Unrealised loss on Inflation Swap Contracts	–	(43,840)	–	(43,840)
Unrealised loss on Interest Rate Swap Contracts	–	(141,563)	–	(141,563)
Fair Value on Credit Default Swap Contracts	–	(1,171,896)	–	(1,171,896)
Total Liabilities	**(1,540)**	**(1,562,667)**	**–**	**(1,564,207)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Euro Bond Absolute Return (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	3,996,647	–	3,996,647
Corporate Bonds	–	41,216,156	–	41,216,156
Government Bonds	–	36,582,154	–	36,582,154
Unrealised gain on Forward Currency Contracts	–	1,998,238	–	1,998,238
Unrealised gain on Futures Contracts	383,089	–	–	383,089
Unrealised gain on Interest Rate Swap Contracts	–	6,217	–	6,217
Total Assets	**383,089**	**83,799,412**	**–**	**84,182,501**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(172,800)	–	(172,800)
Unrealised loss on Futures Contracts	(27,780)	–	–	(27,780)
Unrealised loss on Interest Rate Swap Contracts	–	(9,491)	–	(9,491)
Fair Value on Credit Default Swap Contracts	–	(271,500)	–	(271,500)
Total Liabilities	**(27,780)**	**(453,791)**	**–**	**(481,571)**

European High Yield Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	4,111,324	–	4,111,324
Corporate Bonds	–	765,608,508	–	765,608,508
Unrealised gain on Forward Currency Contracts	–	218,157	–	218,157
Total Assets	**–**	**769,937,989**	**–**	**769,937,989**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(928,723)	–	(928,723)
Total Liabilities	**–**	**(928,723)**	**–**	**(928,723)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

European High Yield Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	4,796,698	–	4,796,698
Corporate Bonds	–	529,414,084	–	529,414,084
Unrealised gain on Forward Currency Contracts	–	2,677,489	–	2,677,489
Total Assets	**–**	**536,888,271**	**–**	**536,888,271**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,086,588)	–	(2,086,588)
Total Liabilities	**–**	**(2,086,588)**	**–**	**(2,086,588)**

European Sustainable Equity*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Equities	89,785,394	57,452,765	–	147,238,159
Total Assets	**89,785,394**	**57,452,765**	**–**	**147,238,159**

* Portfolio liquidated on 17 December 2025.

Event Driven

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	3,008,621	–	–	3,008,621
Treasury Bills	–	177,985,807	–	177,985,807
Corporate Bonds	–	413,686,028	–	413,686,028
Unrealised gain on Forward Currency Contracts	–	712,978	–	712,978
Total Assets	**3,008,621**	**592,384,813**	**–**	**595,393,434**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,848,855)	–	(3,848,855)
Unrealised loss on Total Return Swap Contracts	–	(451,216)	–	(451,216)
Total Liabilities	**–**	**(4,300,071)**	**–**	**(4,300,071)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Event Driven (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	81,352,423	–	81,352,423
Corporate Bonds	–	195,788,600	–	195,788,600
Unrealised gain on Forward Currency Contracts	–	136,424	–	136,424
Unrealised gain on Total Return Swap Contracts	–	139,204	–	139,204
Total Assets	**–**	**277,416,651**	**–**	**277,416,651**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,107,971)	–	(10,107,971)
Unrealised loss on Total Return Swap Contracts	–	(527,124)	–	(527,124)
Total Liabilities	**–**	**(10,635,095)**	**–**	**(10,635,095)**

Global Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	294,329	–	294,329
Asset Backed Securities	–	13,777,417	–	13,777,417
Corporate Bonds	–	32,784,467	–	32,784,467
Government Bonds	–	30,318,481	–	30,318,481
Mortgage Backed Securities	–	17,693,475	–	17,693,475
Municipal Bonds	–	1,024,431	–	1,024,431
Unrealised gain on Forward Currency Contracts	–	1,361,163	–	1,361,163
Unrealised gain on Futures Contracts	108,490	–	–	108,490
Unrealised gain on Interest Rate Swap Contracts	–	97,784	–	97,784
Total Assets	**108,490**	**97,351,547**	**–**	**97,460,037**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,225,027)	–	(1,225,027)
Unrealised loss on Futures Contracts	(62,148)	–	–	(62,148)
Unrealised loss on Interest Rate Swap Contracts	–	(61,208)	–	(61,208)
Total Liabilities	**(62,148)**	**(1,286,235)**	**–**	**(1,348,383)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	882,160	–	882,160
Asset Backed Securities	–	13,298,144	–	13,298,144
Corporate Bonds	–	31,448,688	–	31,448,688
Government Bonds	–	32,141,381	–	32,141,381
Mortgage Backed Securities	–	18,149,436	–	18,149,436
Municipal Bonds	–	1,123,978	–	1,123,978
Unrealised gain on Forward Currency Contracts	–	4,327,396	–	4,327,396
Unrealised gain on Futures Contracts	214,164	–	–	214,164
Unrealised gain on Interest Rate Swap Contracts	–	63,983	–	63,983
Total Assets	**214,164**	**101,435,166**	**–**	**101,649,330**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,564,309)	–	(4,564,309)
Unrealised loss on Futures Contracts	(173,617)	–	–	(173,617)
Unrealised loss on Interest Rate Swap Contracts	–	(16,224)	–	(16,224)
Total Liabilities	**(173,617)**	**(4,580,533)**	**–**	**(4,754,150)**

Global Equity Megatrends

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	933,838,440	26,961,381	–	960,799,821
Unrealised gain on Forward Currency Contracts	–	23,565	–	23,565
Total Assets	**933,838,440**	**26,984,946**	**–**	**960,823,386**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(77,109)	–	(77,109)
Total Liabilities	**–**	**(77,109)**	**–**	**(77,109)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Equity Megatrends (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	493,457,264	–	–	493,457,264
Unrealised gain on Forward Currency Contracts	–	33,919	–	33,919
Total Assets	**493,457,264**	**33,919**	**–**	**493,491,183**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(249,051)	–	(249,051)
Total Liabilities	**–**	**(249,051)**	**–**	**(249,051)**

Global Flexible Credit Income

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	89,729,157	–	89,729,157
Corporate Bonds	–	473,631,110	–	473,631,110
Government Bonds	–	9,814,820	–	9,814,820
Term Loans	–	36,364,291	–	36,364,291
Investment Funds	–	–	993	993
Unrealised gain on Forward Currency Contracts	–	482,232	–	482,232
Unrealised gain on Futures Contracts	376,705	–	–	376,705
Fair Value on Credit Default Swap Contracts	–	1,851,492	–	1,851,492
Total Assets	**376,705**	**611,873,102**	**993**	**612,250,800**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(948,660)	–	(948,660)
Unrealised loss on Futures Contracts	(952,329)	–	–	(952,329)
Total Liabilities	**(952,329)**	**(948,660)**	**–**	**(1,900,989)**

* Level 3 Investment Fund was valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Flexible Credit Income (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Investments Funds	–	(993)	993
Transfer levels from 3 to 2			
Term Loans	–	995,607	(995,607)

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.
As at the year ended 31 December 2025, a Term Loan was transferred from Level 3 to Level 2 as a result of increase in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	–	6,584,306	6,584,306
Asset Backed Securities	–	65,219,905	–	65,219,905
Corporate Bonds	–	318,686,087	–	318,686,087
Government Bonds	–	9,614,540	–	9,614,540
Term Loans	–	34,604,543	2,901,280	37,505,823
Investment Funds	–	6,944	–	6,944
Unrealised gain on Forward Currency Contracts	–	8,877,042	–	8,877,042
Unrealised gain on Futures Contracts	1,115,433	–	–	1,115,433
Fair Value on Credit Default Swap Contracts	–	333,841	–	333,841
Total Assets	**1,115,433**	**437,342,902**	**9,485,586**	**447,943,921**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(11,858,313)	–	(11,858,313)
Unrealised loss on Futures Contracts	(1,308,502)	–	–	(1,308,502)
Total Liabilities	**(1,308,502)**	**(11,858,313)**	**–**	**(13,166,815)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

Quantitative Information about Level 3 Fair Value measurements:

Investment type	Fair Value as at 31 December 2024 US$	Level Valuation approach	Significant unobservable input(s)	Input value/range	Weighted average[a]	Impact to valuation from increase in input[b]
Preferred Equity	6,584,306	Income Approach	Credit Yield Spread	3.15%	3.15%	Decrease

[a] The weighted average disclosed in the table above were weighted by relative fair value.

[b] Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Flexible Credit Income (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Corporate Bonds	–	1,247,160	(1,247,160)
Transfer levels from 1 to 2			
Investments Funds	(6,944)	6,944	–

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.
As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

Global High Yield Engagement

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	–	149,783	–	149,783
Corporate Bonds	–	514,687,079	–	514,687,079
Term Loans	–	2,903,998	–	2,903,998
Unrealised gain on Forward Currency Contracts	–	287,933	–	287,933
Total Assets	**–**	**518,028,793**	**–**	**518,028,793**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(725,908)	–	(725,908)
Unrealised loss on Futures Contracts	(29,989)	–	–	(29,989)
Total Liabilities	**(29,989)**	**(725,908)**	**–**	**(755,897)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	584,788,441	–	584,788,441
Term Loans	–	6,832,101	–	6,832,101
Repurchase Agreements	–	15,500,000	–	15,500,000
Unrealised gain on Forward Currency Contracts	–	15,450,103	–	15,450,103
Total Assets	**–**	**622,570,645**	**–**	**622,570,645**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global High Yield Engagement (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	(999,796)	–	(999,796)
Unrealised loss on Forward Currency Contracts	–	(17,319,842)	–	(17,319,842)
Unrealised loss on Futures Contracts	(69,709)	–	–	(69,709)
Total Liabilities	**(69,709)**	**(18,319,638)**	**–**	**(18,389,347)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Corporate Bonds	–	908,020	(908,020)

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

Global Investment Grade Credit

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	257,426,246	–	257,426,246
Government Bonds	–	12,862,063	–	12,862,063
Unrealised gain on Forward Currency Contracts	–	192,905	–	192,905
Total Assets	**–**	**270,481,214**	**–**	**270,481,214**

Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(761,853)	–	(761,853)
Total Liabilities	**–**	**(761,853)**	**–**	**(761,853)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	172,176,706	–	172,176,706
Unrealised gain on Forward Currency Contracts	–	3,851,457	–	3,851,457
Total Assets	**–**	**176,028,163**	**–**	**176,028,163**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Investment Grade Credit (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,686,902)	–	(3,686,902)
Total Liabilities	**–**	**(3,686,902)**	**–**	**(3,686,902)**

Global Opportunistic Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	9,305	–	9,305
Agency Bonds	–	44,621	–	44,621
Asset Backed Securities	–	257,858	–	257,858
Corporate Bonds	–	20,853,706	–	20,853,706
Government Bonds	–	21,156,388	–	21,156,388
Mortgage Backed Securities	–	8,845,144	–	8,845,144
Investment Funds	–	–	315	315
Unrealised gain on Forward Currency Contracts	–	1,019,252	–	1,019,252
Unrealised gain on Futures Contracts	36,693	–	–	36,693
Fair Value on Credit Default Swap Contracts	–	55,494	–	55,494
Unrealised gain on Interest Rate Swap Contracts	–	49,059	–	49,059
Total Assets	**36,693**	**52,290,827**	**315**	**52,327,835**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(830,857)	–	(830,857)
Unrealised loss on Futures Contracts	(63,255)	–	–	(63,255)
Fair Value on Credit Default Swap Contracts	–	(17,291)	–	(17,291)
Unrealised loss on Interest Rate Swap Contracts	–	(23,951)	–	(23,951)
Total Liabilities	**(63,255)**	**(872,099)**	**–**	**(935,354)**

* Level 3 Investment Fund was valued in accordance with procedures approved by the Board of Directors. This investment did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Investment Funds	–	(315)	315

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Opportunistic Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	354,846	–	354,846
Corporate Bonds	–	26,885,560	–	26,885,560
Government Bonds	–	20,058,262	–	20,058,262
Mortgage Backed Securities	–	11,517,944	–	11,517,944
Investment Funds	–	2,199	–	2,199
Unrealised gain on Forward Currency Contracts	–	6,280,307	–	6,280,307
Unrealised gain on Futures Contracts	159,212	–	–	159,212
Unrealised gain on Interest Rate Swap Contracts	–	102,409	–	102,409
Fair Value on Credit Default Swap Contracts	–	160,073	–	160,073
Total Assets	**159,212**	**65,361,600**	**–**	**65,520,812**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,105,825)	–	(3,105,825)
Unrealised loss on Futures Contracts	(313,243)	–	–	(313,243)
Fair Value on Credit Default Swap Contracts	–	(858,585)	–	(858,585)
Unrealised loss on Interest Rate Swap Contracts	–	(28,308)	–	(28,308)
Total Liabilities	**(313,243)**	**(3,992,718)**	**–**	**(4,305,961)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Investments Funds	(2,199)	2,199	–

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

Global Real Estate Securities*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Unrealised gain on Forward Currency Contracts	–	7,820	–	7,820
Total Assets	**–**	**7,820**	**–**	**7,820**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Real Estate Securities* (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(65,379)	–	(65,379)
Total Liabilities	**–**	**(65,379)**	**–**	**(65,379)**

* Portfolio liquidated on 31 December 2024.

Global Sustainable Equity*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	119,095,310	20,540,520	–	139,635,830
Total Assets	**119,095,310**	**20,540,520**	**–**	**139,635,830**

* Portfolio liquidated on 17 December 2025.

Global Value

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	16,711,775	3,809,006	–	20,520,781
Real Estate Investment Trusts	312,274	–	–	312,274
Unrealised gain on Forward Currency Contracts	–	2,207	–	2,207
Total Assets	**17,024,049**	**3,811,213**	**–**	**20,835,262**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,433)	–	(4,433)
Total Liabilities	**–**	**(4,433)**	**–**	**(4,433)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(1,263,527)	1,263,527	–
Transfer levels from 2 to 1			
Equities	284,430	(284,430)	–

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

Certain Equities no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global Value (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	40,166,984	5,708,575	–	45,875,559
Real Estate Investment Trusts	791,293	–	–	791,293
Unrealised gain on Forward Currency Contracts	–	77,347	–	77,347
Total Assets	**40,958,277**	**5,785,922**	**–**	**46,744,199**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(106,217)	–	(106,217)
Total Liabilities	**–**	**(106,217)**	**–**	**(106,217)**

High Yield Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	975,012	–	975,012
Asset Backed Securities	–	27,163,535	–	27,163,535
Corporate Bonds	–	1,923,963,807	–	1,923,963,807
Term Loans	–	26,509,547	–	26,509,547
Repurchase Agreements	–	28,500,000	–	28,500,000
Investment Funds	–	–	53,673	53,673
Unrealised gain on Forward Currency Contracts	–	6,983,289	–	6,983,289
Total Assets	**–**	**2,014,095,190**	**53,673**	**2,014,148,863**
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	(2,961,500)	–	(2,961,500)
Unrealised loss on Forward Currency Contracts	–	(1,722,469)	–	(1,722,469)
Total Liabilities	**–**	**(4,683,969)**	**–**	**(4,683,969)**

* Level 3 Investment Fund was valued in accordance with procedures approved by the Board of Directors. This investment did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Investment Funds	–	(53,673)	53,673

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

High Yield Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	29,468,224	–	29,468,224
Corporate Bonds	–	1,753,492,450	–	1,753,492,450
Term Loans	–	65,626,148	–	65,626,148
Repurchase Agreements	–	66,000,000	–	66,000,000
Investment Funds	–	375,146	–	375,146
Unrealised gain on Forward Currency Contracts	–	20,418,669	–	20,418,669
Total Assets	**–**	**1,935,380,637**	**–**	**1,935,380,637**
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	(3,063,764)	–	(3,063,764)
Unrealised loss on Forward Currency Contracts	–	(61,211,609)	–	(61,211,609)
Total Liabilities	**–**	**(64,275,373)**	**–**	**(64,275,373)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Corporate Bonds	–	4,882,361	(4,882,361)
Transfer levels from 1 to 2			
Investment Funds	(375,146)	375,146	–

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.
As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

InnovAsia*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	8,363,961	5,820,328	–	14,184,289
Unrealised gain on Forward Currency Contracts	–	46,906	–	46,906
Total Assets	**8,363,961**	**5,867,234**	**–**	**14,231,195**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(452,531)	–	(452,531)
Total Liabilities	**–**	**(452,531)**	**–**	**(452,531)**

* Portfolio liquidated on 30 September 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Japan Equity Engagement

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	48,146,967,600	1,067,400,000	–	49,214,367,600
Unrealised gain on Forward Currency Contracts	–	1,145,795	–	1,145,795
Total Assets	**48,146,967,600**	**1,068,545,795**	**–**	**49,215,513,395**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(74,975)	–	(74,975)
Total Liabilities	**–**	**(74,975)**	**–**	**(74,975)**

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Transfer levels from 2 to 1			
Equities	39,866,159,800	(39,866,159,800)	–

Certain international Equities no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	–	24,001,431,600	–	24,001,431,600
Unrealised gain on Forward Currency Contracts	–	860,770	–	860,770
Total Assets	**–**	**24,002,292,370**	**–**	**24,002,292,370**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(132,669)	–	(132,669)
Total Liabilities	**–**	**(132,669)**	**–**	**(132,669)**

Next Generation Connectivity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	959,176,844	365,293,161	–	1,324,470,005
Unrealised gain on Forward Currency Contracts	–	1,888,952	–	1,888,952
Total Assets	**959,176,844**	**367,182,113**	**–**	**1,326,358,957**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Next Generation Connectivity (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,350,842)	–	(1,350,842)
Total Liabilities	**–**	**(1,350,842)**	**–**	**(1,350,842)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(68,967,671)	68,967,671	–
Transfer levels from 2 to 1			
Equities	16,233,459	(16,233,459)	–

An Equity was fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.
Certain Equities no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	874,601,569	165,328,171	–	1,039,929,740
Unrealised gain on Forward Currency Contracts	–	2,683,376	–	2,683,376
Total Assets	**874,601,569**	**168,011,547**	**–**	**1,042,613,116**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,934,421)	–	(12,934,421)
Total Liabilities	**–**	**(12,934,421)**	**–**	**(12,934,421)**

Next Generation Mobility

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	69,968,860	30,619,473	–	100,588,333
Unrealised gain on Forward Currency Contracts	–	348	–	348
Total Assets	**69,968,860**	**30,619,821**	**–**	**100,588,681**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Next Generation Mobility (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,016)	–	(1,016)
Total Liabilities	**–**	**(1,016)**	**–**	**(1,016)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(8,065,781)	8,065,781	–
Transfer levels from 2 to 1			
Equities	3,730,406	(3,730,406)	–

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.
An Equity no longer met the criteria for fair valuation and was transferred from Level 2 to Level 1 during the year ended 31 December 2025.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	92,834,673	28,602,887	–	121,437,560
Unrealised gain on Forward Currency Contracts	–	1,574	–	1,574
Total Assets	**92,834,673**	**28,604,461**	**–**	**121,439,134**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,261)	–	(12,261)
Total Liabilities	**–**	**(12,261)**	**–**	**(12,261)**

Next Generation Space Economy

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	228,384,974	57,885,415	–	286,270,389
Total Assets	**228,384,974**	**57,885,415**	**–**	**286,270,389**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Next Generation Space Economy (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(8,984,761)	8,984,761	–

An Equity was fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	47,927,428	7,275,311	–	55,202,739
Total Assets	**47,927,428**	**7,275,311**	**–**	**55,202,739**

Short Duration Emerging Market Debt

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	97,923,625	–	97,923,625
Corporate Bonds	–	3,072,435,629	0	3,072,435,629
Government Bonds	–	1,636,207,162	–	1,636,207,162
Repurchase Agreements	–	10,000,000	–	10,000,000
Unrealised gain on Forward Currency Contracts	–	15,143,784	–	15,143,784
Total Assets	**–**	**4,831,710,200**	**0**	**4,831,710,200**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,223,175)	–	(8,223,175)
Total Liabilities	**–**	**(8,223,175)**	**–**	**(8,223,175)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration Emerging Market Debt (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	2,430,071,401	500,000	2,430,571,401
Government Bonds	–	1,320,118,061	–	1,320,118,061
Repurchase Agreements	–	9,000,000	–	9,000,000
Unrealised gain on Forward Currency Contracts	–	9,042,854	–	9,042,854
Total Assets	**–**	**3,768,232,316**	**500,000**	**3,768,732,316**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(68,781,224)	–	(68,781,224)
Total Liabilities	**–**	**(68,781,224)**	**–**	**(68,781,224)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

Short Duration Euro Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Equities	36,935	–	–	36,935
Treasury Bills	–	15,936,883	–	15,936,883
Asset Backed Securities	–	618,732,712	–	618,732,712
Corporate Bonds	–	2,795,583,719	–	2,795,583,719
Government Bonds	–	234,782,543	–	234,782,543
Investment Funds	–	41,138,726	–	41,138,726
Unrealised gain on Forward Currency Contracts	–	17,068	–	17,068
Unrealised gain on Futures Contracts	2,360,348	–	–	2,360,348
Unrealised gain on Interest Rate Swap Contracts	–	1,333,117	–	1,333,117
Total Assets	**2,397,283**	**3,707,524,768**	**–**	**3,709,922,051**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(167,443)	–	(167,443)
Unrealised loss on Futures Contracts	(56,895)	–	–	(56,895)
Fair Value on Credit Default Swap Contracts	–	(11,117,610)	–	(11,117,610)
Unrealised loss on Interest Rate Swap Contracts	–	(890,453)	–	(890,453)
Total Liabilities	**(56,895)**	**(12,175,506)**	**–**	**(12,232,401)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration Euro Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	276,388,490	–	276,388,490
Corporate Bonds	–	1,372,639,876	–	1,372,639,876
Government Bonds	–	93,624,597	–	93,624,597
Investment Funds	–	33,954,800	–	33,954,800
Unrealised gain on Forward Currency Contracts	–	1,543,824	–	1,543,824
Unrealised gain on Futures Contracts	2,541,820	–	–	2,541,820
Total Assets	**2,541,820**	**1,778,151,587**	**–**	**1,780,693,407**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,449,270)	–	(1,449,270)
Unrealised loss on Futures Contracts	(996,740)	–	–	(996,740)
Fair Value on Credit Default Swap Contracts	–	(2,448,213)	–	(2,448,213)
Unrealised loss on Interest Rate Swap Contracts	–	(97,029)	–	(97,029)
Total Liabilities	**(996,740)**	**(3,994,512)**	**–**	**(4,991,252)**

Short Duration High Yield Engagement

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	420,256,817	–	420,256,817
Term Loans	–	16,707,777	–	16,707,777
Repurchase Agreements	–	6,000,000	–	6,000,000
Investment Funds	–	5,578,877	3,582	5,582,459
Unrealised gain on Forward Currency Contracts	–	217,434	–	217,434
Total Assets	**–**	**448,760,905**	**3,582**	**448,764,487**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,113,268)	–	(6,113,268)
Total Liabilities	**–**	**(6,113,268)**	**–**	**(6,113,268)**

* Level 3 Investment Fund was valued in accordance with procedures approved by the Board of Directors. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Short Duration High Yield Engagement (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Investment Funds	–	(3,582)	3,582

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	490,955,600	–	490,955,600
Term Loans	–	42,586,493	397,730	42,984,223
Repurchase Agreements	–	16,000,000	–	16,000,000
Investment Funds	–	5,111,662	–	5,111,662
Unrealised gain on Forward Currency Contracts	–	5,924,937	–	5,924,937
Total Assets	**–**	**560,578,692**	**397,730**	**560,976,422**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,583,571)	–	(22,583,571)
Total Liabilities	**–**	**(22,583,571)**	**–**	**(22,583,571)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Investments Funds	(25,039)	25,039	–

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

Strategic Income

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	303,994	–	303,994
Treasury Bills	–	1,058,755	–	1,058,755
Agency Bonds	–	924,531	–	924,531
Asset Backed Securities	–	2,090,791,275	–	2,090,791,275

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Strategic Income (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading (continued)				
Corporate Bonds	–	2,665,763,872	–	2,665,763,872
Government Bonds	–	1,185,996,294	–	1,185,996,294
Mortgage Backed Securities	–	1,945,261,143	–	1,945,261,143
Municipal Bonds	–	14,304,040	–	14,304,040
Term Loans	–	251,261,337	4,836,197	256,097,534
Investment Funds	–	84,708,742	2,167	84,710,909
Unrealised gain on Forward Currency Contracts	–	12,316,486	36,934	12,353,420
Unrealised gain on Futures Contracts	2,803,694	–	–	2,803,694
Unrealised gain on Inflation Swap Contracts	–	6,755	–	6,755
Unrealised gain on Interest Rate Swap Contracts	–	571,064	–	571,064
Unrealised gain on Total Return Swap Contracts	–	466,687	–	466,687
Total Assets	**2,803,694**	**8,253,734,975**	**4,875,298**	**8,261,413,967**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,417,871)	(5,197)	(22,423,068)
Unrealised loss on Futures Contracts	(3,399,406)	–	–	(3,399,406)
Unrealised loss on Inflation Swap Contracts	–	(65,239)	–	(65,239)
Unrealised loss on Interest Rate Swap Contracts	–	(676,837)	–	(676,837)
Total Liabilities	**(3,399,406)**	**(23,159,947)**	**(5,197)**	**(26,564,550)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Investment Funds	–	(2,167)	2,167

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	739,410	–	739,410
Asset Backed Securities	–	1,185,508,405	–	1,185,508,405

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Strategic Income (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading (continued)				
Corporate Bonds	–	1,159,321,497	–	1,159,321,497
Government Bonds	–	317,221,334	–	317,221,334
Mortgage Backed Securities	–	1,530,842,706	–	1,530,842,706
Municipal Bonds	–	12,931,828	–	12,931,828
Term Loans	–	248,195,876	5,538,924	253,734,800
Repurchase Agreements	–	82,500,000	–	82,500,000
Investment Funds	–	56,497,686	–	56,497,686
Unrealised gain on Forward Currency Contracts	–	39,661,388	–	39,661,388
Unrealised gain on Futures Contracts	7,236,409	–	–	7,236,409
Fair Value on Credit Default Swap Contracts	–	3,617,045	–	3,617,045
Unrealised gain on Inflation Swap Contracts	–	6,683	–	6,683
Total Assets	**7,236,409**	**4,637,043,858**	**5,538,924**	**4,649,819,191**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(78,113,648)	–	(78,113,648)
Unrealised loss on Futures Contracts	(4,577,032)	–	–	(4,577,032)
Unrealised loss on Inflation Swap Contracts	–	(4,523)	–	(4,523)
Unrealised loss on Interest Rate Swap Contracts	–	(764,076)	–	(764,076)
Total Liabilities	**(4,577,032)**	**(78,882,247)**	**–**	**(83,459,279)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Corporate Bonds	–	642,487	(642,487)
Transfer levels from 1 to 2			
Investment Funds	(15,148)	15,148	–

As at the year ended 31 December 2024, certain Corporate Bonds were transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Sustainable Asia High Yield*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	25,362,503	–	25,362,503
Government Bonds	–	4,024,917	–	4,024,917
Total Assets	**–**	**29,387,420**	**–**	**29,387,420**
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(14,055)	–	–	(14,055)
Total Liabilities	**(14,055)**	**–**	**–**	**(14,055)**

*Portfolio liquidated on 1 December 2025.

Sustainable Emerging Market Debt - Hard Currency

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	96,562,641	–	96,562,641
Government Bonds	–	568,856,414	–	568,856,414
Repurchase Agreements	–	3,500,000	–	3,500,000
Unrealised gain on Forward Currency Contracts	–	3,174,806	–	3,174,806
Unrealised gain on Futures Contracts	968,114	–	–	968,114
Fair Value on Credit Default Swap Contracts	–	287,071	–	287,071
Total Assets	**968,114**	**672,380,932**	**–**	**673,349,046**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,907,797)	–	(1,907,797)
Unrealised loss on Futures Contracts	(1,468,957)	–	–	(1,468,957)
Total Liabilities	**(1,468,957)**	**(1,907,797)**	**–**	**(3,376,754)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	62,183,538	–	62,183,538
Government Bonds	–	506,955,192	–	506,955,192
Repurchase Agreements	–	13,000,000	–	13,000,000

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Sustainable Emerging Market Debt - Hard Currency (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading (continued)				
Unrealised gain on Forward Currency Contracts	–	3,522,333	–	3,522,333
Unrealised gain on Futures Contracts	3,868,256	–	–	3,868,256
Fair Value on Credit Default Swap Contracts	–	836,491	–	836,491
Total Assets	**3,868,256**	**586,497,554**	**–**	**590,365,810**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,284,478)	–	(12,284,478)
Unrealised loss on Futures Contracts	(2,827,620)	–	–	(2,827,620)
Total Liabilities	**(2,827,620)**	**(12,284,478)**	**–**	**(15,112,098)**

Tactical Macro

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	42,577,838	–	42,577,838
Purchased Options Contracts	–	6,882	–	6,882
Total Assets	**–**	**42,584,720**	**–**	**42,584,720**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(38,504)	–	(38,504)
Written Options Contracts	–	(6,882)	–	(6,882)
Total Liabilities	**–**	**(45,386)**	**–**	**(45,386)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	33,319,914	–	33,319,914
Unrealised gain on Forward Currency Contracts	–	67,183	–	67,183
Purchased Options Contracts	–	294,752	–	294,752
Unrealised gain on Total Return Swap Contracts	–	21,388	–	21,388
Total Assets	**–**	**33,703,237**	**–**	**33,703,237**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Tactical Macro (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(296,634)	–	(296,634)
Written Options Contracts	–	(294,752)	–	(294,752)
Unrealised loss on Total Return Swap Contracts	–	(39,190)	–	(39,190)
Total Liabilities	**–**	**(630,576)**	**–**	**(630,576)**

Uncorrelated Strategies

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Participatory Notes	–	–	69,161	69,161
Treasury Bills	–	101,595,244	–	101,595,244
Government Bonds	–	7,460,133	–	7,460,133
Unrealised gain on Forward Currency Contracts	–	7,554,446	–	7,554,446
Unrealised gain on Futures Contracts	3,684,403	–	–	3,684,403
Purchased Options Contracts	5,622,545	10,168,831	–	15,791,376
Unrealised gain on Contracts for Differences	–	10,026,260	98	10,026,358
Unrealised gain on Total Return Swap Contracts	–	662,383	–	662,383
Unrealised gain on Volatility Swap Contracts	–	666,523	–	666,523
Total Assets	**9,306,948**	**138,133,820**	**69,259**	**147,510,027**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,988,456)	–	(7,988,456)
Unrealised loss on Futures Contracts	(2,427,492)	–	–	(2,427,492)
Written Options Contracts	(4,099,088)	(9,459,998)	–	(13,559,086)
Unrealised loss on Contracts for Differences	–	(7,272,230)	(240,063)	(7,512,293)
Fair Value on Credit Default Swap Contracts	–	(40,930)	–	(40,930)
Unrealised loss on Interest Rate Swap Contracts	–	(593,788)	–	(593,788)
Unrealised loss on Total Return Swap Contracts	–	(709,851)	–	(709,851)
Unrealised Loss on Volatility Swap Contracts	–	(78,677)	–	(78,677)
Total Liabilities	**(6,526,580)**	**(26,143,930)**	**(240,063)**	**(32,910,573)**

* Level 3 Contracts for Differences and Participatory Notes were valued in accordance with procedures approved by the Board of Directors or single quotes availabe. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Uncorrelated Strategies (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Options Contracts	92,208	(92,208)	–
Transfer levels from 2 to 3			
Contracts for Differences	–	2	(2)
Transfer levels from 3 to 2			
Contracts for Differences	–	(10)	10

Certain Options Contracts no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025. As at the year ended 31 December 2025, Contracts for Differences were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors. As at the year ended 31 December 2025, Contracts for Differences were transferred from Level 3 to Level 2 as a result no longer using procedures approved by the Board of Directors for valuation.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	16,585,832	–	–	16,585,832
Real Estate Investment Trusts	498,501	–	–	498,501
Participatory Notes	161,034	–	–	161,034
Treasury Bills	–	308,758,915	–	308,758,915
Corporate Bonds	–	63,149,917	–	63,149,917
Government Bonds	–	10,311,805	–	10,311,805
Unrealised gain on Forward Currency Contracts	–	25,462,747	–	25,462,747
Unrealised gain on Futures Contracts	18,745,821	1,458	–	18,747,279
Purchased Options Contracts	31,634,411	65,414,008	333,442	97,381,861
Unrealised gain on Contracts for Differences	–	19,758,825	250	19,759,075
Fair Value on Purchased Swaptions	–	9,599	–	9,599
Unrealised gain on Total Return Swap Contracts	–	2,665,711	–	2,665,711
Unrealised gain on Variance Swap Contracts	–	–	1,981,004	1,981,004
Unrealised gain on Volatility Swap Contracts	–	6,836,761	537,450	7,374,211
Total Assets	**67,625,599**	**502,369,746**	**2,852,146**	**572,847,491**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(45,926,653)	–	(45,926,653)
Unrealised loss on Futures Contracts	(11,482,072)	–	–	(11,482,072)
Written Options Contracts	(6,585,399)	(65,236,684)	(460)	(71,822,543)
Unrealised loss on Contracts for Differences	–	(12,951,665)	(451,005)	(13,402,670)
Fair Value on Credit Default Swap Contracts	–	(96,227)	–	(96,227)

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Uncorrelated Strategies (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading (continued)				
Unrealised loss on Total Return Swap Contracts	–	(1,197,807)	–	(1,197,807)
Unrealised loss on Variance Swap Contracts	–	–	(560,959)	(560,959)
Unrealised Loss on Volatility Swap Contracts	–	(2,943,689)	–	(2,943,689)
Total Liabilities	**(18,067,471)**	**(128,352,725)**	**(1,012,424)**	**(147,432,620)**

* Level 3 Options Contracts, Contracts for Differences, Variance Swaps and Volatility Swaps were valued in accordance with procedures approved by the Board of Directors and/or based on single quotation obtained from a dealer. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Contracts for Differences	–	140	(140)
Options Contracts	–	(179,594)	179,594
Transfer levels from 1 to 3			
Options Contracts	(3,196)	–	3,196

As at the year ended 31 December 2024, Options Contracts were transferred from Level 1 to Level 3 as a result of using pricing procedures approved by the Board of Directors. As at the year ended 31 December 2024, Contracts for Differences and Options Contracts were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

US Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	94,066,059	–	–	94,066,059
Unrealised gain on Forward Currency Contracts	–	42,388	–	42,388
Total Assets	**94,066,059**	**42,388**	**–**	**94,108,447**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(685,618)	–	(685,618)
Total Liabilities	**–**	**(685,618)**	**–**	**(685,618)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Equity (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	106,233,762	–	–	106,233,762
Unrealised gain on Forward Currency Contracts	–	490,960	–	490,960
Total Assets	**106,233,762**	**490,960**	**–**	**106,724,722**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,588,964)	–	(1,588,964)
Total Liabilities	**–**	**(1,588,964)**	**–**	**(1,588,964)**

US Equity Premium

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	407,883,062	–	407,883,062
Repurchase Agreements	–	17,500,000	–	17,500,000
Unrealised gain on Forward Currency Contracts	–	30,219	–	30,219
Total Assets	**–**	**425,413,281**	**–**	**425,413,281**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(87,972)	–	(87,972)
Written Options Contracts	(3,925,235)	–	–	(3,925,235)
Total Liabilities	**(3,925,235)**	**(87,972)**	**–**	**(4,013,207)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	634,072,321	–	634,072,321
Unrealised gain on Forward Currency Contracts	–	541,191	–	541,191
Total Assets	**–**	**634,613,512**	**–**	**634,613,512**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,824,034)	–	(8,824,034)
Written Options Contracts	(13,165,220)	–	–	(13,165,220)
Total Liabilities	**(13,165,220)**	**(8,824,034)**	**–**	**(21,989,254)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Large Cap Value

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	797,486,327	–	–	797,486,327
Repurchase Agreements	–	30,500,000	–	30,500,000
Unrealised gain on Forward Currency Contracts	–	25,963	–	25,963
Total Assets	**797,486,327**	**30,525,963**	**–**	**828,012,290**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(59,660)	–	(59,660)
Total Liabilities	**–**	**(59,660)**	**–**	**(59,660)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	957,724,430	–	–	957,724,430
Real Estate Investment Trusts	39,459,548	–	–	39,459,548
Unrealised gain on Forward Currency Contracts	–	163,005	–	163,005
Total Assets	**997,183,978**	**163,005**	**–**	**997,346,983**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,856,005)	–	(1,856,005)
Total Liabilities	**–**	**(1,856,005)**	**–**	**(1,856,005)**

US Long Short Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	208,918,560	–	1,376,597	210,295,157
Real Estate Investment Trusts	2,513,005	–	–	2,513,005
Corporate Bonds	–	–	0	–
Term Loans	–	–	686,138	686,138
Repurchase Agreements	–	8,500,000	–	8,500,000
Unrealised gain on Forward Currency Contracts	–	45,844	–	45,844

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Long Short Equity (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading (continued)				
Unrealised gain on Futures Contracts	3,753	–	–	3,753
Purchased Options Contracts	59,940	–	–	59,940
Unrealised gain on Contracts for Differences	–	620,649	–	620,649
Total Assets	**211,495,258**	**9,166,493**	**2,062,735**	**222,724,486**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(247,567)	–	(247,567)
Unrealised loss on Futures Contracts	(32,958)	–	–	(32,958)
Written Options Contracts	(68,520)	–	–	(68,520)
Unrealised loss on Contracts for Differences	–	(131,259)	–	(131,259)
Unrealised loss on Total Return Swap Contracts	–	(74,594)	–	(74,594)
Total Liabilities	**(101,478)**	**(453,420)**	**–**	**(554,898)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

Quantitative Information about Level 3 Fair Value measurements:

Investment type	Fair Value as at 31 December 2025 US$	Level Valuation approach	Significant unobservable input(s)	Input value/range	Weighted average[a]	Impact to valuation from increase in input[b]
Common Stock	1,376,597	Market Approach	Enterprise value/Revenue multiple (EV/Revenue)	8.5x	8.5x	Increase

[a] The weighted average disclosed in the table above were weighted by relative fair value.

[b] Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	190,787,142	–	1,538,670	192,325,812
Real Estate Investment Trusts	2,971,995	–	–	2,971,995
Corporate Bonds	–	–	0	0
Term Loans	–	–	497,587	497,587
Unrealised gain on Forward Currency Contracts	–	460,982	–	460,982

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Long Short Equity (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading (continued)				
Unrealised gain on Futures Contracts	2,592,720	–	–	2,592,720
Purchased Options Contracts	23,868	–	–	23,868
Unrealised gain on Contracts for Differences	–	961,594	–	961,594
Unrealised gain on Total Return Swap Contracts	–	9,764	–	9,764
Total Assets	**196,375,725**	**1,432,340**	**2,036,257**	**199,844,322**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,681,909)	–	(5,681,909)
Written Options Contracts	(18,180)	–	–	(18,180)
Unrealised loss on Contracts for Differences	–	(149,241)	–	(149,241)
Unrealised loss on Total Return Swap Contracts	–	(882,248)	–	(882,248)
Total Liabilities	**(18,180)**	**(6,713,398)**	**–**	**(6,731,578)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

Quantitative Information about Level 3 Fair Value measurements:

Investment type	Fair Value as at 31 December 2024 US$	Level Valuation approach	Significant unobservable input(s)	Input value/range	Weighted average[a]	Impact to valuation from increase in input[b]
Common Stock	1,538,670	Market Approach	Enterprise value/EBITDA (EV/EBITDA)	9.7x	9.7x	Increase

[a] The weighted average disclosed in the table above were weighted by relative fair value.

[b] Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

US Multi Cap Opportunities

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	401,448,735	–	–	401,448,735
Unrealised gain on Forward Currency Contracts	–	323,426	–	323,426
Total Assets	**401,448,735**	**323,426**	**–**	**401,772,161**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Multi Cap Opportunities (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(278,352)	–	(278,352)
Total Liabilities	**–**	**(278,352)**	**–**	**(278,352)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	387,941,733	–	–	387,941,733
Unrealised gain on Forward Currency Contracts	–	500,460	–	500,460
Total Assets	**387,941,733**	**500,460**	**–**	**388,442,193**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,544,061)	–	(3,544,061)
Total Liabilities	**–**	**(3,544,061)**	**–**	**(3,544,061)**

US Real Estate Securities

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Real Estate Investment Trusts	310,564,116	–	–	310,564,116
Unrealised gain on Forward Currency Contracts	–	772,275	–	772,275
Total Assets	**310,564,116**	**772,275**	**–**	**311,336,391**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(215,089)	–	(215,089)
Total Liabilities	**–**	**(215,089)**	**–**	**(215,089)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Real Estate Securities (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	9,235,982	–	–	9,235,982
Real Estate Investment Trusts	423,305,104	–	–	423,305,104
Unrealised gain on Forward Currency Contracts	–	1,269,806	–	1,269,806
Total Assets	**432,541,086**	**1,269,806**	**–**	**433,810,892**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,322,763)	–	(4,322,763)
Total Liabilities	**–**	**(4,322,763)**	**–**	**(4,322,763)**

US Small Cap

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	502,543,472	–	–	502,543,472
Unrealised gain on Forward Currency Contracts	–	125,037	–	125,037
Total Assets	**502,543,472**	**125,037**	**–**	**502,668,509**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(65,904)	–	(65,904)
Total Liabilities	**–**	**(65,904)**	**–**	**(65,904)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	872,041,712	2,869,910	–	874,911,622
Unrealised gain on Forward Currency Contracts	–	281,334	–	281,334
Total Assets	**872,041,712**	**3,151,244**	**–**	**875,192,956**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,942,634)	–	(1,942,634)
Total Liabilities	**–**	**(1,942,634)**	**–**	**(1,942,634)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Small Cap Intrinsic Value

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	482,792,201	–	0	482,792,201
Unrealised gain on Forward Currency Contracts	–	77,073	–	77,073
Total Assets	**482,792,201**	**77,073**	**0**	**482,869,274**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(135,312)	–	(135,312)
Total Liabilities	**–**	**(135,312)**	**–**	**(135,312)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	395,261,275	–	0	395,261,275
Unrealised gain on Forward Currency Contracts	–	42,287	–	42,287
Total Assets	**395,261,275**	**42,287**	**0**	**395,303,562**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(547,761)	–	(547,761)
Total Liabilities	**–**	**(547,761)**	**–**	**(547,761)**

* Level 3 Equity was valued in accordance with procedures approved by the Board of Directors.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2025:

Absolute Return Multi Strategy*

	Total US$
Balance as at 1 January 2025	0
Net change in unrealised gain	–
Balance as at 31 December 2025	**0**

* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt - Hard Currency

	Total US$
Balance as at 1 January 2025	–
Transfer into Level 3	0
Balance as at 31 December 2025	**0**

Emerging Market Debt Blend

	Total US$
Balance as at 1 January 2025	–
Transfer into Level 3	0
Balance as at 31 December 2025	**0**

Emerging Markets Equity

	Total US$
Balance as at 1 January 2025	–
Net change in unrealised gain	10,962
Balance as at 31 December 2025	**10,962**

Global Flexible Credit Income

	Total US$
Balance as at 1 January 2025	9,485,586
Sales	(9,256,025)
Net realised gain	2,452,131
Transfer into Level 3	993
Transfer out of Level 3	(995,607)
Net change in unrealised loss	(1,686,085)
Balance as at 31 December 2025	**993**

Global Opportunistic Bond

	Total US$
Balance as at 1 January 2025	–
Transfer into Level 3	315
Balance as at 31 December 2025	**315**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

High Yield Bond

	Total US$
Balance as at 1 January 2025	–
Transfer into Level 3	53,673
Balance as at 31 December 2025	**53,673**

Short Duration Emerging Market Debt

	Total US$
Balance as at 1 January 2025	500,000
Net change in unrealised loss	(500,000)
Balance as at 31 December 2025	**–**

Short Duration High Yield Engagement

	Total US$
Balance as at 1 January 2025	397,730
Sales	(396,831)
Net realised gain	766
Transfer into Level 3	3,582
Net change in unrealised loss	(1,665)
Balance as at 31 December 2025	**3,582**

Strategic Income

	Total US$
Balance as at 1 January 2025	5,538,924
Purchases	2,984,887
Sales	(3,629,257)
Net realised loss	(2,075)
Transfer into Level 3	2,167
Net change in unrealised gain	(24,545)
Balance as at 31 December 2025	**4,870,101**

Uncorrelated Strategies

	Total US$
Balance as at 1 January 2025	1,839,722
Purchases	149,245
Sales	(351,141)
Net realised loss	(3,394,613)
Net change in unrealised gain	1,585,983
Balance as at 31 December 2025	**(170,804)**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Long Short Equity

	Total US$
Balance as at 1 January 2025	2,036,257
Purchases	180,758
Net change in unrealised loss	(154,280)
Balance as at 31 December 2025	**2,062,735**

US Small Cap Intrinsic Value

	Total US$
Balance as at 1 January 2025	–
Transfer into Level 3	0
Balance as at 31 December 2025	**0**

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2024:

Absolute Return Multi Strategy*

	Total US$
Balance as at 1 January 2024	6,311
Sales	(12,622)
Net realised gain	12,622
Net change in unrealised loss	(6,311)
Balance as at 31 December 2024	**–**

* Portfolio liquidated on 20 December 2021.

Global Flexible Credit Income

	Total US$
Balance as at 1 January 2024	7,527,253
Purchases	3,495,212
Sales	(989,358)
Net realised loss	(101,669)
Transfer out of Level 3	(1,247,160)
Net change in unrealised gain	801,308
Balance as at 31 December 2024	**9,485,586**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Global High Yield Engagement

	Total US$
Balance as at 1 January 2024	2,034,310
Purchases	426,261
Sales	(2,324,338)
Net realised gain	49,350
Transfer out of Level 3	(908,020)
Net change in unrealised gain	722,437
Balance as at 31 December 2024	**–**

High Yield Bond

	Total US$
Balance as at 1 January 2024	14,661,425
Purchases	1,273,391
Sales	(16,848,589)
Net realised loss	(1,466,980)
Transfer out of Level 3	(4,882,361)
Net change in unrealised gain	7,263,114
Balance as at 31 December 2024	**–**

Short Duration Emerging Market Debt

	Total US$
Balance as at 1 January 2024	500,000
Net change in unrealised gain	–
Balance as at 31 December 2024	**500,000**

Short Duration High Yield Engagement

	Total US$
Balance as at 1 January 2024	5,313,383
Purchases	495,669
Sales	(5,985,571)
Net realised loss	(47,325)
Net change in unrealised loss	621,574
Balance as at 31 December 2024	**397,730**

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Strategic Income

	Total US$
Balance as at 1 January 2024	1,274,504
Purchases	6,473,339
Sales	(2,138,072)
Net realised loss	(7,108)
Transfer out of Level 3	(642,487)
Net change in unrealised gain	578,748
Balance as at 31 December 2024	**5,538,924**

Uncorrelated Strategies

	Total US$
Balance as at 1 January 2024	6,349,802
Purchases	2,998,170
Sales	(136,922)
Transfer into Level 3	182,650
Net realised loss	(13,066,613)
Net change in unrealised gain	5,512,635
Balance as at 31 December 2024	**1,839,722**

US Long Short Equity

	Total US$
Balance as at 1 January 2024	2,026,501
Net change in unrealised gain	9,756
Balance as at 31 December 2024	**2,036,257**

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)]

Asia Responsible Transition Bond

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	$ 76,696	9,908	$ 7.74	$ 560,220	42,792	$ 13.09
31 December 2024	$ 75,660	9,908	$ 7.64	$ 834,528	68,443	$ 12.19
31 December 2023	$ 259,314	33,329	$ 7.78	$ 1,198,640	103,056	$ 11.63

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* Shares in issue	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	–	–	–	$ 346,257	24,881	$ 13.92
31 December 2024	$ 45,292	4,800	$ 9.44	$ 370,244	28,740	$ 12.88
31 December 2023	$ 147,091	16,174	$ 9.09	$ 354,872	29,051	$ 12.22

Year Ended	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class Shares in issue	USD I4 (Monthly) Distributing Class NAV per Share
31 December 2025	$ 80,414	8,249	$ 9.75	$ 10,259	1,000	$ 10.26
31 December 2024	$ 77,239	8,249	$ 9.36	$ 10,036	1,000	$ 10.04
31 December 2023	$ 75,952	8,249	$ 9.21	$ 10,142	1,000	$ 10.14

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Asia Responsible Transition Bond (continued)

Year Ended	USD I4 Accumulating Class NAV	USD I4 Accumulating Class Shares in issue	USD I4 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 38,756	3,100	$ 12.50	$ 170,359	16,428	$ 10.37
31 December 2024	$ 32,328	2,800	$ 11.55	$ 172,559	17,761	$ 9.72
31 December 2023	$ 10,920	1,000	$ 10.92	$ 311,394	33,392	$ 9.33

Year Ended	USD X (Monthly) Distributing Class NAV	USD X (Monthly) Distributing Class Shares in issue	USD X (Monthly) Distributing Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class Shares in issue	USD X Accumulating Class NAV per Share
31 December 2025	$ 10,014	1,000	$ 10.01	$ 22,389	2,193	$ 10.21
31 December 2024	$ 9,869	1,000	$ 9.87	$ 20,828	2,193	$ 9.50
31 December 2023	$ 10,047	1,000	$ 10.05	$ 19,849	2,193	$ 9.05

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 29,221,466	2,364,038	$ 12.36
31 December 2024	$ 26,888,076	2,364,038	$ 11.37
31 December 2023	$ 61,543,644	5,739,751	$ 10.72

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

China A-Share Equity

Year Ended	CNY I Accumulating Class NAV	CNY I Accumulating Class Shares in issue	CNY I Accumulating Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class Shares in issue	USD I Accumulating Unhedged Class NAV per Share
31 December 2025	CNY 145,644	1,461	CNY 99.66	$ 10,010	1,000	$ 10.01
31 December 2024	CNY 121,887	1,461	CNY 83.40	$ 7,965	1,000	$ 7.96
31 December 2023	CNY 117,416	1,461	CNY 80.34	$ 23,194	2,934	$ 7.90

Year Ended	USD I Distributing Unhedged Class NAV	USD I Distributing Unhedged Class Shares in issue	USD I Distributing Unhedged Class NAV per Share
31 December 2025	$ 2,447,859	250,091	$ 9.79
31 December 2024	$ 1,972,668	250,091	$ 7.89
31 December 2023	$ 1,974,206	250,091	$ 7.89

China Bond**

Year Ended	CNY A (Monthly) Distributing Class* NAV	CNY A (Monthly) Distributing Class* Shares in issue	CNY A (Monthly) Distributing Class* NAV per Share	CNY I Distributing Class* NAV	CNY I Distributing Class* Shares in issue	CNY I Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	CNY 152,494	1,993	CNY 76.53	CNY 216,206	2,348	CNY 92.13
31 December 2023	CNY 152,543	1,993	CNY 76.55	CNY 212,652	2,348	CNY 90.61

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

China Bond (continued)**

Year Ended	CNY Z Accumulating Class* NAV	CNY Z Accumulating Class* Shares in issue	CNY Z Accumulating Class* NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* Shares in issue	GBP I2 Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	CNY 151,828	1,218	CNY 124.69	–	–	–
31 December 2023	CNY 218,830	1,832	CNY 119.48	£ 20,688	2,176	£ 9.51

Year Ended	SGD A (Monthly) Distributing Unhedged Class* NAV	SGD A (Monthly) Distributing Unhedged Class* Shares in issue	SGD A (Monthly) Distributing Unhedged Class* NAV per Share	USD I Accumulating Unhedged Class* NAV	USD I Accumulating Unhedged Class* Shares in issue	USD I Accumulating Unhedged Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	SGD 396,976	28,863	SGD 13.75	$ 701,035	67,921	$ 10.32
31 December 2023	SGD 704,200	51,347	SGD 13.71	$ 2,984,190	290,549	$ 10.27

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* Shares in issue	USD Z Accumulating Class* NAV per Share	USD Z Accumulating Unhedged Class* NAV	USD Z Accumulating Unhedged Class* Shares in issue	USD Z Accumulating Unhedged Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 12,218,380	1,120,613	$ 10.90	$ 3,845,198	384,011	$ 10.01
31 December 2023	$ 48,868,541	4,818,803	$ 10.14	$ 11,944,339	1,208,309	$ 9.89

**Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

China Equity

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class Shares in issue	CHF I Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share
31 December 2025	CHF 58,748	4,400	CHF 13.35	€ 1,203,196	49,422	€ 24.35
31 December 2024	CHF 45,662	4,400	CHF 10.38	€ 935,732	49,963	€ 18.73
31 December 2023	CHF 164,927	18,100	CHF 9.11	€ 874,323	54,033	€ 16.18

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class Shares in issue	EUR Z Accumulating Class NAV per Share
31 December 2025	€ 278,264	10,302	€ 27.01	€ 19,231	891	€ 21.58
31 December 2024	€ 957,918	46,431	€ 20.63	€ 14,523	891	€ 16.30
31 December 2023	€ 886,702	50,117	€ 17.69	€ 12,316	891	€ 13.82

Year Ended	GBP A Distributing Class* NAV	GBP A Distributing Class* Shares in issue	GBP A Distributing Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class Shares in issue	SGD A Accumulating Class NAV per Share
31 December 2025	–	–	–	SGD 1,035,309	30,056	SGD 34.45
31 December 2024	–	–	–	SGD 871,648	32,900	SGD 26.49
31 December 2023	£ 10,373	1,270	£ 8.15	SGD 1,476,625	64,463	SGD 22.91

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

China Equity (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share
31 December 2025	$ 17,974,471	576,551	$ 31.18	$ 897,782	47,056	$ 19.08
31 December 2024	$ 15,663,654	670,595	$ 23.36	$ 695,043	48,558	$ 14.31
31 December 2023	$ 16,603,386	837,894	$ 19.82	$ 589,792	48,558	$ 12.15

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share
31 December 2025	$ 69,016,372	1,987,702	$ 34.72	$ 11,981,445	554,698	$ 21.60
31 December 2024	$ 83,999,139	3,253,290	$ 25.82	$ 21,168,661	1,320,698	$ 16.03
31 December 2023	$ 120,721,671	5,553,171	$ 21.74	$ 21,041,724	1,562,496	$ 13.47

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class Shares in issue	USD U Accumulating Class NAV per Share
31 December 2025	$ 22,745	1,296	$ 17.55	$ 16,981,442	770,337	$ 22.04
31 December 2024	$ 17,211	1,296	$ 13.28	$ 13,318,185	809,608	$ 16.45
31 December 2023	$ 15,432	1,356	$ 11.38	$ 15,727,236	1,131,486	$ 13.90

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

China Equity (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 391,053	16,176	$ 24.17
31 December 2024	$ 287,624	16,176	$ 17.78
31 December 2023	$ 239,536	16,176	$ 14.81

Climate Innovation

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 12,791	1,000	$ 12.79	$ 13,057	1,000	$ 13.06
31 December 2024	$ 9,984	1,000	$ 9.98	$ 10,105	1,000	$ 10.10
31 December 2023	$ 9,663	1,000	$ 9.66	$ 9,697	1,000	$ 9.70

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 13,193	1,000	$ 13.19	$ 3,997,850	300,000	$ 13.33
31 December 2024	$ 10,166	1,000	$ 10.17	$ 3,067,963	300,000	$ 10.23
31 December 2023	$ 9,714	1,000	$ 9.71	$ 2,919,377	300,000	$ 9.73

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

CLO Income

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 7,514,141	540,976	€ 13.89	€ 77,179,561	5,135,043	€ 15.03
31 December 2024	€ 387,862	29,566	€ 13.12	€ 48,707,049	3,456,047	€ 14.09
31 December 2023	€ 32,318	2,824	€ 11.44	€ 31,604,953	2,590,103	€ 12.20

Year Ended	EUR I2 Distributing Class NAV	EUR I2 Distributing Class Shares in issue	EUR I2 Distributing Class NAV per Share	EUR X Accumulating Class* NAV	EUR X Accumulating Class* Shares in issue	EUR X Accumulating Class* NAV per Share
31 December 2025	€ 15,346,817	1,713,565	€ 8.96	€ 59,548,699	5,053,568	€ 11.78
31 December 2024	€ 13,666,461	1,513,226	€ 9.03	€ 32,536,881	2,955,806	€ 11.01
31 December 2023	€ 10,209,683	1,198,295	€ 8.52	–	–	–

Year Ended	EUR X Distributing Class* NAV	EUR X Distributing Class* Shares in issue	EUR X Distributing Class* NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* Shares in issue	GBP I Distributing Class* NAV per Share
31 December 2025	€ 5,434,201	532,433	€ 10.21	£ 12,080,969	1,185,951	£ 10.19
31 December 2024	€ 787,292	76,500	€ 10.29	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

CLO Income (continued)

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class Shares in issue	GBP Z Accumulating Class NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* Shares in issue	JPY I Distributing Class* NAV per Share
31 December 2025	£ 42,491	2,527	£ 16.81	¥ 2,174,345,735	2,215,189	¥ 981.56
31 December 2024	£ 24,947	1,631	£ 15.30	¥ 1,174,350,259	1,161,183	¥ 1,011.34
31 December 2023	£ 63,552	4,854	£ 13.09	–	–	–

Year Ended	JPY I Distributing Unhedged Class* NAV	JPY I Distributing Unhedged Class* Shares in issue	JPY I Distributing Unhedged Class* NAV per Share	SEK I Accumulating Class NAV	SEK I Accumulating Class Shares in issue	SEK I Accumulating Class NAV per Share
31 December 2025	¥ 14,373,073,799	13,159,613	¥ 1,092.21	SEK 56,414,057	369,490	SEK 152.68
31 December 2024	¥ 10,991,628,725	10,151,961	¥ 1,082.71	SEK 16,875,606	117,761	SEK 143.30
31 December 2023	–	–	–	SEK 30,320,070	244,064	SEK 124.23

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* Shares in issue	USD A Distributing Class* NAV per Share
31 December 2025	$ 10,987,839	734,732	$ 14.95	$ 436,483	42,462	$ 10.28
31 December 2024	$ 3,901,990	281,981	$ 13.84	–	–	–
31 December 2023	$ 42,076	3,544	$ 11.87	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

CLO Income (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 885,867,097	50,853,783	$ 17.42	$ 100,901,750	8,949,587	$ 11.27
31 December 2024	$ 504,672,140	31,545,127	$ 16.00	$ 38,601,257	3,462,224	$ 11.15
31 December 2023	$ 58,974,293	4,327,521	$ 13.63	$ 2,617,616	251,228	$ 10.42

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class Shares in issue	USD I2 Distributing Class NAV per Share	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* Shares in issue	USD I4 Accumulating Class* NAV per Share
31 December 2025	$ 167,835,348	15,502,810	$ 10.83	$ 68,064,954	5,661,855	$ 12.02
31 December 2024	$ 169,504,028	15,832,095	$ 10.71	$ 66,045,833	6,000,000	$ 11.01
31 December 2023	$ 42,142,962	4,216,396	$ 10.00	–	–	–

Year Ended	USD I5 Distributing Class NAV	USD I5 Distributing Class Shares in issue	USD I5 Distributing Class NAV per Share	USD LA Accumulating Class* NAV	USD LA Accumulating Class* Shares in issue	USD LA Accumulating Class* NAV per Share
31 December 2025	$ 4,813,814	466,939	$ 10.31	$ 10,167	1,000	$ 10.17
31 December 2024	$ 102,420,278	10,047,726	$ 10.19	–	–	–
31 December 2023	$ 31,829,663	3,345,732	$ 9.51	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

CLO Income (continued)

Year Ended	USD LI Accumulating Class* NAV	USD LI Accumulating Class* Shares in issue	USD LI Accumulating Class* NAV per Share	USD LM Accumulating Class* NAV	USD LM Accumulating Class* Shares in issue	USD LM Accumulating Class* NAV per Share
31 December 2025	$ 10,186	1,000	$ 10.19	$ 10,151	1,000	$ 10.15

Year Ended	USD U Accumulating Class* NAV	USD U Accumulating Class* Shares in issue	USD U Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 1,176,287	105,902	$ 11.11	$ 7,553,552	411,294	$ 18.37
31 December 2024	$ 986,048	96,297	$ 10.24	$ 6,539,509	390,632	$ 16.74
31 December 2023	–	–	–	$ 723,972	51,167	$ 14.15

Commodities

Year Ended	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* Shares in issue	EUR I3 Accumulating Unhedged Class* NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class Shares in issue	GBP I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 2,168,069	218,262	€ 9.93	£ 31,300,673	2,876,636	£ 10.88
31 December 2024	–	–	–	£ 49,311,005	4,950,587	£ 9.96
31 December 2023	–	–	–	£ 42,240,030	4,588,391	£ 9.21

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Commodities (continued)

Year Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* Shares in issue	GBP I2 Accumulating Class* NAV per Share	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* Shares in issue	GBP I3 Accumulating Unhedged Class* NAV per Share
31 December 2025	£ 13,594,452	1,152,058	£ 11.80	£ 80,895,830	6,878,515	£ 11.76
31 December 2024	£ 23,828	2,363	£ 10.08	£ 23,870,722	2,221,662	£ 10.74

Year Ended	GBP I3 Distributing Unhedged Class* NAV	GBP I3 Distributing Unhedged Class* Shares in issue	GBP I3 Distributing Unhedged Class* NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class Shares in issue	GBP I5 Accumulating Class NAV per Share
31 December 2025	£ 1,110,900	109,467	£ 10.15	£ 39,955,219	3,664,164	£ 10.90
31 December 2024	–	–	–	£ 22,085,025	2,376,385	£ 9.29
31 December 2023	–	–	–	£ 30,139,013	3,444,743	£ 8.75

Year Ended	GBP P Accumulating Class* NAV	GBP P Accumulating Class* Shares in issue	GBP P Accumulating Class* NAV per Share	HKD A Accumulating Unhedged Class* NAV	HKD A Accumulating Unhedged Class* Shares in issue	HKD A Accumulating Unhedged Class* NAV per Share
31 December 2025	£ 1,022,470	81,767	£ 12.50	HKD 1,630,685	151,300	HKD 10.78
31 December 2024	£ 25,487	2,383	£ 10.70	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Commodities (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 10,534,391	951,403	$ 11.07	$ 2,503,922	191,539	$ 13.07
31 December 2024	$ 1,491,780	156,898	$ 9.51	$ 1,749,887	157,151	$ 11.14
31 December 2023	$ 1,141,211	126,701	$ 9.01	$ 1,745,389	166,638	$ 10.47

Year Ended	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* Shares in issue	USD I3 Accumulating Class* NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share
31 December 2025	$ 13,254,282	1,114,406	$ 11.89	$ 101,032,052	8,775,963	$ 11.51
31 December 2024	$ 10,117	1,000	$ 10.12	$ 28,763,838	2,940,258	$ 9.78
31 December 2023	–	–	–	$ 55,672,314	6,069,791	$ 9.17

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 655,135	65,672	$ 9.98	$ 3,401,414	252,686	$ 13.46
31 December 2024	$ 600,819	69,707	$ 8.62	$ 3,118,309	273,589	$ 11.40
31 December 2023	$ 380,243	46,258	$ 8.22	$ 2,440,625	229,100	$ 10.65

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Corporate Hybrid Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class Shares in issue	AUD A (Monthly) Distributing Class NAV per Share	CHF A Distributing Class* NAV	CHF A Distributing Class* Shares in issue	CHF A Distributing Class* NAV per Share
31 December 2025	AUD 33,530,330	4,110,834	AUD 8.16	CHF 5,936,981	584,495	CHF 10.16
31 December 2024	AUD 8,999,666	1,098,778	AUD 8.19	CHF 4,651,035	453,917	CHF 10.25
31 December 2023	AUD 5,094,287	635,236	AUD 8.02	–	–	–

Year Ended	CHF I Accumulating Class* NAV	CHF I Accumulating Class* Shares in issue	CHF I Accumulating Class* NAV per Share	CHF I3 Accumulating Class* NAV	CHF I3 Accumulating Class* Shares in issue	CHF I3 Accumulating Class* NAV per Share
31 December 2025	CHF 2,935,042	283,009	CHF 10.37	CHF 16,822,997	1,562,770	CHF 10.76
31 December 2024	–	–	–	CHF 16,211,358	1,562,770	CHF 10.37

Year Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class Shares in issue	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class Shares in issue	CHF P Distributing Class NAV per Share
31 December 2025	CHF 7,006,718	621,037	CHF 11.28	CHF 34,415,602	3,778,969	CHF 9.11
31 December 2024	CHF 4,078,920	374,607	CHF 10.89	CHF 27,137,454	2,953,837	CHF 9.19
31 December 2023	CHF 4,767,125	465,567	CHF 10.24	CHF 1,630,919	181,104	CHF 9.01

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	CNY A (Monthly) Distributing Class* NAV	CNY A (Monthly) Distributing Class* Shares in issue	CNY A (Monthly) Distributing Class* NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class Shares in issue	EUR A (Monthly) Distributing Class NAV per Share
31 December 2025	CNY 213,019	2,136	CNY 99.73	€ 97,585,464	11,791,185	€ 8.28
31 December 2024	–	–	–	€ 72,063,117	8,678,894	€ 8.30
31 December 2023	–	–	–	€ 39,336,613	4,860,824	€ 8.09

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 320,176,704	25,171,050	€ 12.72	€ 1,059,269,921	76,630,395	€ 13.82
31 December 2024	€ 224,287,452	18,570,512	€ 12.08	€ 834,151,156	63,938,712	€ 13.05
31 December 2023	€ 150,209,303	13,482,192	€ 11.14	€ 862,005,523	72,062,741	€ 11.96

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share	EUR I2 (Monthly) Distributing Class* NAV	EUR I2 (Monthly) Distributing Class* Shares in issue	EUR I2 (Monthly) Distributing Class* NAV per Share
31 December 2025	€ 237,651,286	23,859,946	€ 9.96	€ 1,007,794	100,358	€ 10.04
31 December 2024	€ 236,797,782	24,110,520	€ 9.82	–	–	–
31 December 2023	€ 157,367,927	16,771,460	€ 9.38	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class Shares in issue	EUR I2 Distributing Class NAV per Share
31 December 2025	€ 126,556,665	9,888,714	€ 12.80	€ 57,634,562	6,350,739	€ 9.08
31 December 2024	€ 246,316,938	20,419,844	€ 12.06	€ 55,165,049	6,164,677	€ 8.95
31 December 2023	€ 258,624,565	23,411,797	€ 11.05	€ 54,546,027	6,380,279	€ 8.55

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class Shares in issue	EUR I3 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class Shares in issue	EUR I5 Accumulating Class NAV per Share
31 December 2025	€ 178,646,359	13,795,814	€ 12.95	€ 96,488,780	6,769,783	€ 14.25
31 December 2024	€ 102,607,445	8,411,484	€ 12.20	€ 137,988,505	10,288,432	€ 13.41
31 December 2023	€ 4,513,479	404,222	€ 11.17	€ 112,470,836	9,172,685	€ 12.26

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class Shares in issue	EUR M Distributing Class NAV per Share
31 December 2025	€ 20,801,733	1,585,912	€ 13.12	€ 6,676,689	837,621	€ 7.97
31 December 2024	€ 15,434,340	1,231,934	€ 12.53	€ 5,311,194	663,188	€ 8.01
31 December 2023	€ 11,109,445	955,524	€ 11.63	€ 3,339,444	428,286	€ 7.80

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	EUR P Accumulating Class NAV	EUR P Accumulating Class Shares in issue	EUR P Accumulating Class NAV per Share	EUR P Distributing Class NAV	EUR P Distributing Class Shares in issue	EUR P Distributing Class NAV per Share
31 December 2025	€ 11,381,111	923,897	€ 12.32	€ 3,664,930	366,705	€ 9.99
31 December 2024	€ 9,500,551	817,433	€ 11.62	€ 14,767,970	1,498,535	€ 9.85
31 December 2023	€ 9,036,712	848,185	€ 10.65	€ 19,266,093	2,046,019	€ 9.42

Year Ended	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* Shares in issue	EUR Z Accumulating Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share
31 December 2025	€ 104,813	10,000	€ 10.48	£ 4,620,190	333,474	£ 13.85
31 December 2024	–	–	–	£ 3,956,605	308,746	£ 12.82
31 December 2023	–	–	–	£ 2,287,547	197,433	£ 11.59

Year Ended	GBP I2 (Monthly) Distributing Class* NAV	GBP I2 (Monthly) Distributing Class* Shares in issue	GBP I2 (Monthly) Distributing Class* NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class Shares in issue	GBP I2 Accumulating Class NAV per Share
31 December 2025	£ 22,340	2,220	£ 10.06	£ 1,878,898	137,208	£ 13.69
31 December 2024	–	–	–	£ 2,807,407	221,855	£ 12.65
31 December 2023	–	–	–	£ 1,749,487	153,108	£ 11.43

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class Shares in issue	GBP I2 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class Shares in issue	GBP P Accumulating Class NAV per Share
31 December 2025	£ 2,248,306	212,086	£ 10.60	£ 4,024,177	322,762	£ 12.47
31 December 2024	£ 224,445	21,905	£ 10.25	£ 3,579,036	310,414	£ 11.53
31 December 2023	£ 24,133	2,504	£ 9.65	£ 1,523,024	146,164	£ 10.42

Year Ended	GBP P Distributing Class NAV	GBP P Distributing Class Shares in issue	GBP P Distributing Class NAV per Share	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* Shares in issue	HKD A (Monthly) Distributing Class* NAV per Share
31 December 2025	£ 6,289,873	614,047	£ 10.24	HKD 839,876,099	84,448,846	HKD 9.95
31 December 2024	£ 3,826,197	386,496	£ 9.90	–	–	–
31 December 2023	£ 6,896,630	739,736	£ 9.32	–	–	–

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share
31 December 2025	SGD 11,644,923	697,344	SGD 16.70	$ 178,267,919	20,524,153	$ 8.69
31 December 2024	SGD 6,843,424	407,221	SGD 16.81	$ 67,850,389	7,792,382	$ 8.71
31 December 2023	SGD 1,756,138	107,086	SGD 16.40	$ 49,241,024	5,799,369	$ 8.49

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share
31 December 2025	$ 87,433,936	6,017,334	$ 14.53	$ 299,993	30,301	$ 9.90
31 December 2024	$ 65,744,758	4,863,566	$ 13.52	$ 52,204	5,455	$ 9.57
31 December 2023	$ 49,392,179	4,026,220	$ 12.27	$ 71,164	7,910	$ 9.00

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* Shares in issue	USD I (Monthly) Distributing Class* NAV per Share
31 December 2025	$ 1,745,740	143,215	$ 12.19	$ 21,406,604	2,114,220	$ 10.13
31 December 2024	$ 2,307,035	201,422	$ 11.45	$ 1,060,794	105,127	$ 10.09
31 December 2023	$ 3,419,161	325,651	$ 10.50	–	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 182,796,718	11,182,028	$ 16.35	$ 11,610,455	1,170,529	$ 9.92
31 December 2024	$ 98,928,205	6,544,065	$ 15.12	$ 11,729,021	1,223,533	$ 9.59
31 December 2023	$ 47,540,891	3,486,228	$ 13.64	$ 980,403	108,827	$ 9.01

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	USD I2 (Monthly) Distributing Class* NAV	USD I2 (Monthly) Distributing Class* Shares in issue	USD I2 (Monthly) Distributing Class* NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share
31 December 2025	$ 11,000,480	1,093,400	$ 10.06	$ 50,508,679	3,299,295	$ 15.31
31 December 2024	–	–	–	$ 15,078,680	1,066,425	$ 14.14
31 December 2023	–	–	–	$ 5,937,925	466,092	$ 12.74

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class Shares in issue	USD I2 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 53,885,355	4,744,744	$ 11.36	$ 12,320,538	978,079	$ 12.60
31 December 2024	$ 35,540,815	3,238,053	$ 10.98	$ 10,603,066	899,402	$ 11.79
31 December 2023	$ 5,152,456	499,424	$ 10.32	$ 7,410,523	688,527	$ 10.76

Year Ended	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class Shares in issue	USD P Accumulating Class NAV per Share
31 December 2025	$ 2,112,604	231,653	$ 9.12	$ 2,687,160	184,415	$ 14.57
31 December 2024	$ 2,009,505	223,747	$ 8.98	$ 5,209,111	386,749	$ 13.47
31 December 2023	$ 2,047,255	237,937	$ 8.60	$ 7,707,276	634,499	$ 12.15

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 560,823	35,140	$ 15.96
31 December 2024	$ 510,664	34,810	$ 14.67
31 December 2023	$ 443,700	33,730	$ 13.15

Developed Market FMP – 2027

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share
31 December 2025	€ 742,698	67,923	€ 10.93	€ 305,287	29,700	€ 10.28
31 December 2024	€ 721,079	67,923	€ 10.62	€ 306,367	29,700	€ 10.32
31 December 2023	€ 699,982	67,923	€ 10.31	€ 308,251	29,700	€ 10.38

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share
31 December 2025	$ 61,710,895	5,395,723	$ 11.44	$ 17,318,139	1,628,692	$ 10.63
31 December 2024	$ 67,159,965	6,172,336	$ 10.88	$ 22,251,139	2,127,643	$ 10.46
31 December 2023	$ 69,483,649	6,693,273	$ 10.38	$ 26,978,333	2,598,732	$ 10.38

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Developed Market FMP – 2027 (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 1,084,227	94,000	$ 11.53	$ 1,488,605	138,537	$ 10.75
31 December 2024	$ 1,027,890	94,000	$ 10.93	$ 2,200,762	208,269	$ 10.57
31 December 2023	$ 977,266	94,000	$ 10.40	$ 2,182,177	208,269	$ 10.48

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class Shares in issue	USD X Accumulating Class NAV per Share	USD X Distributing Class* NAV	USD X Distributing Class* Shares in issue	USD X Distributing Class* NAV per Share
31 December 2025	$ 29,613,652	2,574,473	$ 11.50	–	–	–
31 December 2024	$ 33,694,696	3,086,563	$ 10.92	–	–	–
31 December 2023	$ 35,874,550	3,452,985	$ 10.39	$ 873,360	84,042	$ 10.39

EMD Corporate – Social and Environmental Transition

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class Shares in issue	CHF I Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share
31 December 2025	CHF 24,997,405	2,046,859	CHF 12.21	€ 192,041	16,654	€ 11.53
31 December 2024	CHF 21,805,705	1,843,979	CHF 11.83	€ 58,385	5,301	€ 11.01
31 December 2023	CHF 14,182,038	1,247,420	CHF 11.37	€ 76,520	7,351	€ 10.41

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class Shares in issue	EUR I3 Accumulating Class NAV per Share
31 December 2025	€ 61,038	4,494	€ 13.58	€ 350,400	29,922	€ 11.71
31 December 2024	€ 57,649	4,481	€ 12.87	€ 277,880	25,131	€ 11.06
31 December 2023	€ 321,766	26,662	€ 12.07	€ 234,648	22,707	€ 10.33

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class Shares in issue	EUR M Distributing Class NAV per Share
31 December 2025	€ 606,259	56,238	€ 10.78	€ 529,067	82,883	€ 6.38
31 December 2024	€ 597,527	57,585	€ 10.38	€ 543,857	83,355	€ 6.52
31 December 2023	€ 544,991	55,135	€ 9.88	€ 447,072	68,096	€ 6.57

Year Ended	EUR X Accumulating Class NAV	EUR X Accumulating Class Shares in issue	EUR X Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share
31 December 2025	€ 60,409,617	4,829,452	€ 12.51	£ 13,374	866	£ 15.44
31 December 2024	€ 57,606,881	4,888,452	€ 11.78	£ 11,280	787	£ 14.34
31 December 2023	€ 44,709,470	4,068,252	€ 10.99	£ 10,424	787	£ 13.25

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class Shares in issue	SEK A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share
31 December 2025	SEK 2,969,105	29,290	SEK 101.37	$ 1,085,704	147,549	$ 7.36
31 December 2024	SEK 1,969,037	20,312	SEK 96.94	$ 764,718	103,691	$ 7.37
31 December 2023	SEK 2,109,063	22,966	SEK 91.83	$ 690,018	93,211	$ 7.40

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 6,617,685	438,731	$ 15.08	$ 390,239	34,992	$ 11.15
31 December 2024	$ 6,776,022	480,322	$ 14.11	$ 611,453	58,041	$ 10.53
31 December 2023	$ 5,071,031	387,016	$ 13.10	$ 667,751	67,573	$ 9.88

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 7,792,898	467,923	$ 16.65	$ 2,459,000	254,551	$ 9.66
31 December 2024	$ 15,797,290	1,022,141	$ 15.46	$ 2,397,887	254,551	$ 9.42
31 December 2023	$ 18,640,872	1,309,085	$ 14.24	$ 2,390,926	263,449	$ 9.08

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 605,273	40,000	$ 15.13	$ 420,077	37,243	$ 11.28
31 December 2024	$ 560,670	40,000	$ 14.02	$ 792,558	74,547	$ 10.63
31 December 2023	$ 515,762	40,000	$ 12.89	$ 864,111	86,812	$ 9.95

Year Ended	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share
31 December 2025	$ 457,295	62,549	$ 7.31
31 December 2024	$ 524,522	71,647	$ 7.32
31 December 2023	$ 692,469	95,622	$ 7.24

Emerging Market Debt – Hard Currency

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class Shares in issue	AUD A (Monthly) Distributing Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class Shares in issue	AUD I Distributing Class NAV per Share
31 December 2025	AUD 371,711	48,519	AUD 7.66	AUD 18,239	1,871	AUD 9.75
31 December 2024	AUD 562,609	77,704	AUD 7.24	AUD 19,961	2,251	AUD 8.87
31 December 2023	AUD 1,943,536	274,683	AUD 7.08	AUD 23,197,998	2,792,223	AUD 8.31

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	CAD I2 Accumulating Class* NAV	CAD I2 Accumulating Class* Shares in issue	CAD I2 Accumulating Class* NAV per Share	CAD I3 Accumulating Unhedged Class NAV	CAD I3 Accumulating Unhedged Class Shares in issue	CAD I3 Accumulating Unhedged Class NAV per Share
31 December 2025	CAD 979,888	87,391	CAD 11.21	CAD 72,325,167	4,300,000	CAD 16.82
31 December 2024	–	–	–	CAD 65,180,464	4,300,000	CAD 15.16
31 December 2023	–	–	–	CAD 52,702,983	4,300,000	CAD 12.26

Year Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class Shares in issue	CHF I2 Accumulating Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class Shares in issue	CHF P Accumulating Class NAV per Share
31 December 2025	CHF 101,421,130	9,920,088	CHF 10.22	CHF 15,764,088	1,535,201	CHF 10.27
31 December 2024	CHF 89,105,965	9,715,020	CHF 9.17	CHF 15,926,561	1,726,973	CHF 9.22
31 December 2023	CHF 134,270,537	15,883,806	CHF 8.45	CHF 25,327,208	2,976,879	CHF 8.51

Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class Shares in issue	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share
31 December 2025	€ 4,996,819	743,012	€ 6.73	€ 50,108,682	3,815,624	€ 13.13
31 December 2024	€ 6,372,607	988,457	€ 6.45	€ 47,541,456	4,091,574	€ 11.62
31 December 2023	€ 7,633,891	1,205,704	€ 6.33	€ 51,162,101	4,859,022	€ 10.53

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class Shares in issue	EUR I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 223,086,890	15,384,925	€ 14.50	€ 18,435,328	1,534,672	€ 12.01
31 December 2024	€ 125,196,602	9,827,475	€ 12.74	€ 20,533,097	1,751,009	€ 11.73
31 December 2023	€ 89,520,230	7,808,562	€ 11.46	€ 17,228,267	1,775,261	€ 9.70

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share
31 December 2025	€ 193,303,149	24,627,996	€ 7.85	€ 36,900,024	3,318,912	€ 11.12
31 December 2024	€ 156,917,180	21,592,874	€ 7.27	€ 22,674,409	2,324,258	€ 9.76
31 December 2023	€ 175,168,632	25,544,490	€ 6.86	€ 45,794,540	5,223,565	€ 8.77

Year Ended	EUR I2 Distributing Class NAV	EUR I2 Distributing Class Shares in issue	EUR I2 Distributing Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class Shares in issue	EUR I3 Accumulating Class NAV per Share
31 December 2025	€ 49,401,869	5,867,100	€ 8.42	€ 62,063,538	4,963,332	€ 12.50
31 December 2024	€ 38,075,943	4,884,177	€ 7.80	€ 73,844,924	6,736,617	€ 10.96
31 December 2023	€ 36,308,393	4,936,081	€ 7.36	€ 68,956,203	7,005,689	€ 9.84

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class Shares in issue	EUR I4 Accumulating Class NAV per Share	EUR I5 Accumulating Unhedged Class NAV	EUR I5 Accumulating Unhedged Class Shares in issue	EUR I5 Accumulating Unhedged Class NAV per Share
31 December 2025	€ 162,429,708	11,473,045	€ 14.16	€ 95,913,015	6,975,600	€ 13.75
31 December 2024	€ 127,103,658	10,247,793	€ 12.40	€ 74,445,514	5,565,457	€ 13.38
31 December 2023	€ 44,152,825	3,967,815	€ 11.13	€ 89,769,022	8,129,156	€ 11.04

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class Shares in issue	EUR M Distributing Class NAV per Share
31 December 2025	€ 554,443	46,058	€ 12.04	€ 104,914	15,096	€ 6.95
31 December 2024	€ 523,454	48,759	€ 10.74	€ 104,396	15,856	€ 6.58
31 December 2023	€ 525,905	53,626	€ 9.81	€ 138,889	21,845	€ 6.36

Year Ended	EUR P Accumulating Class NAV	EUR P Accumulating Class Shares in issue	EUR P Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class Shares in issue	EUR Z Accumulating Class NAV per Share
31 December 2025	€ 14,905,844	1,325,472	€ 11.25	€ 311,368	26,220	€ 11.88
31 December 2024	€ 11,970,919	1,212,094	€ 9.88	€ 739,205	71,279	€ 10.37
31 December 2023	€ 10,468,287	1,178,285	€ 8.88	€ 551,467	59,505	€ 9.27

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class Shares in issue	GBP I Distributing Class NAV per Share
31 December 2025	£ 5,985,612	424,572	£ 14.10	£ 292,251	33,292	£ 8.78
31 December 2024	£ 5,879,215	483,743	£ 12.15	£ 957,717	120,137	£ 7.97
31 December 2023	£ 14,317,436	1,327,743	£ 10.78	£ 1,045,910	141,113	£ 7.41

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class Shares in issue	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class Shares in issue	GBP I2 Distributing Class NAV per Share
31 December 2025	£ 6,423,761	516,711	£ 12.43	£ 60,670,636	6,651,524	£ 9.12
31 December 2024	£ 7,421,407	693,504	£ 10.70	£ 11,315,645	1,365,106	£ 8.29
31 December 2023	£ 52,035,652	5,486,177	£ 9.48	£ 14,500,103	1,881,397	£ 7.71

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class Shares in issue	GBP P Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class Shares in issue	HKD A (Monthly) Distributing Class NAV per Share
31 December 2025	£ 4,023,479	317,943	£ 12.65	HKD 22,889,594	2,774,558	HKD 8.25
31 December 2024	£ 2,828,918	259,418	£ 10.90	HKD 3,939,184	502,113	HKD 7.85
31 December 2023	£ 6,288,682	650,333	£ 9.67	HKD 1,520,581	198,997	HKD 7.64

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class Shares in issue	JPY I Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class Shares in issue	SEK A Accumulating Class NAV per Share
31 December 2025	¥ 2,112,968,613	2,028,041	¥ 1,041.88	SEK 335,646,583	2,666,723	SEK 125.86
31 December 2024	¥ 1,662,053,770	1,777,545	¥ 935.03	SEK 120,436,170	1,078,712	SEK 111.65
31 December 2023	¥ 1,753,642,389	2,000,000	¥ 876.82	SEK 626,872,859	6,177,940	SEK 101.47

Year Ended	SEK I2 Accumulating Class NAV	SEK I2 Accumulating Class Shares in issue	SEK I2 Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share
31 December 2025	SEK 36,277,698	332,672	SEK 109.05	SGD 121,740,163	8,023,310	SGD 15.17
31 December 2024	SEK 59,698,273	622,356	SEK 95.92	SGD 49,504,745	3,394,597	SGD 14.58
31 December 2023	SEK 66,951,730	774,453	SEK 86.45	SGD 19,998,931	1,394,522	SGD 14.34

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	$ 161,616,529	20,297,357	$ 7.96	$ 155,850,812	9,447,710	$ 16.50
31 December 2024	$ 137,572,865	18,396,757	$ 7.48	$ 127,499,789	8,916,871	$ 14.30
31 December 2023	$ 138,606,749	19,219,288	$ 7.21	$ 120,713,220	9,486,132	$ 12.73

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 1,572,333	158,178	$ 9.94	$ 8,784,518	731,126	$ 12.02
31 December 2024	$ 1,022,185	113,341	$ 9.02	$ 9,258,683	880,168	$ 10.52
31 December 2023	$ 377,094	45,109	$ 8.36	$ 9,941,179	1,051,348	$ 9.46

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 894,077,637	49,620,716	$ 18.02	$ 105,954,641	10,707,808	$ 9.90
31 December 2024	$ 710,337,757	45,800,973	$ 15.51	$ 83,666,922	9,320,232	$ 8.98
31 December 2023	$ 571,239,716	41,667,438	$ 13.71	$ 73,430,287	8,826,700	$ 8.32

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class Shares in issue	USD I2 Distributing Class NAV per Share
31 December 2025	$ 325,488,814	20,734,178	$ 15.70	$ 23,017,387	2,399,212	$ 9.59
31 December 2024	$ 261,143,037	19,353,228	$ 13.49	$ 27,443,019	3,153,278	$ 8.70
31 December 2023	$ 273,049,881	22,930,739	$ 11.91	$ 19,503,696	2,418,325	$ 8.06

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	USD I3 Distributing Class NAV	USD I3 Distributing Class Shares in issue	USD I3 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 102,530,508	10,491,809	$ 9.77	$ 24,445,962	2,005,279	$ 12.19
31 December 2024	$ 95,212,135	10,739,583	$ 8.87	$ 23,707,713	2,225,717	$ 10.65
31 December 2023	$ 88,358,188	10,754,897	$ 8.22	$ 16,691,807	1,746,810	$ 9.56

Year Ended	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class Shares in issue	USD P Accumulating Class NAV per Share
31 December 2025	$ 4,536,796	592,019	$ 7.66	$ 57,819,386	4,314,328	$ 13.40
31 December 2024	$ 4,577,913	643,306	$ 7.12	$ 67,615,415	5,863,636	$ 11.53
31 December 2023	$ 3,622,965	536,735	$ 6.75	$ 62,006,522	6,086,666	$ 10.19

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class Shares in issue	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 190,549,863	15,473,224	$ 12.31	$ 78,268	5,112	$ 15.31
31 December 2024	$ 163,378,321	15,473,224	$ 10.56	$ 69,615	5,319	$ 13.09
31 December 2023	$ 112,272,953	12,069,574	$ 9.30	$ 112,029	9,753	$ 11.49

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Local Currency

Year Ended	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class Shares in issue	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class Shares in issue	AUD B Accumulating Class NAV per Share
31 December 2025	AUD 497,082	156,533	AUD 3.18	AUD 269,791	29,576	AUD 9.12
31 December 2024	AUD 854,748	286,107	AUD 2.99	AUD 181,149	23,274	AUD 7.78
31 December 2023	AUD 1,681,065	479,029	AUD 3.51	AUD 289,003	34,644	AUD 8.34

Year Ended	AUD C2 Accumulating Class* NAV	AUD C2 Accumulating Class* Shares in issue	AUD C2 Accumulating Class* NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class Shares in issue	AUD E (Monthly) Distributing Class NAV per Share
31 December 2025	–	–	–	AUD 269,293	84,666	AUD 3.18
31 December 2024	–	–	–	AUD 175,284	58,618	AUD 2.99
31 December 2023	AUD 7,714	926	AUD 8.34	AUD 508,946	144,768	AUD 3.52

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class Shares in issue	AUD E Accumulating Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class Shares in issue	AUD T (Monthly) Distributing Class NAV per Share
31 December 2025	AUD 61,889	6,781	AUD 9.13	AUD 19,283,995	5,355,201	AUD 3.60
31 December 2024	AUD 11,617	1,494	AUD 7.78	AUD 20,070,802	6,089,232	AUD 3.30
31 December 2023	AUD 68,867	8,263	AUD 8.33	AUD 25,918,980	6,780,513	AUD 3.82

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class Shares in issue	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share
31 December 2025	AUD 1,542,929	152,376	AUD 10.13	€ 611,570	77,386	€ 7.90
31 December 2024	AUD 1,932,321	225,930	AUD 8.55	€ 453,830	67,106	€ 6.76
31 December 2023	AUD 2,144,870	236,350	AUD 9.07	€ 1,974,160	274,687	€ 7.19

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class Shares in issue	EUR I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 15,711,713	1,814,432	€ 8.66	€ 157,937,012	14,210,697	€ 11.11
31 December 2024	€ 15,727,543	2,138,240	€ 7.36	€ 155,868,454	14,903,554	€ 10.46
31 December 2023	€ 26,933,058	3,468,980	€ 7.76	€ 160,987,507	15,860,488	€ 10.15

Year Ended	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class Shares in issue	EUR I2 Accumulating Unhedged Class NAV per Share	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class Shares in issue	EUR I4 Distributing Unhedged Class NAV per Share
31 December 2025	€ 11,641,371	885,000	€ 13.15	€ 23,553	3,165	€ 7.44
31 December 2024	€ 6,526,602	528,000	€ 12.36	€ 19,131,575	2,577,794	€ 7.42
31 December 2023	€ 15,467,644	1,291,690	€ 11.97	€ 19,488,593	2,575,012	€ 7.57

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	EUR Y Accumulating Unhedged Class NAV	EUR Y Accumulating Unhedged Class Shares in issue	EUR Y Accumulating Unhedged Class NAV per Share	EUR Z Accumulating Unhedged Class* NAV	EUR Z Accumulating Unhedged Class* Shares in issue	EUR Z Accumulating Unhedged Class* NAV per Share
31 December 2025	€ 94,443,354	8,401,583	€ 11.24	€ 26,735	2,564	€ 10.43
31 December 2024	€ 87,335,605	8,288,392	€ 10.54	–	–	–
31 December 2023	€ 78,902,563	7,746,250	€ 10.19	–	–	–

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share	GBP I4 Accumulating Unhedged Class* NAV	GBP I4 Accumulating Unhedged Class* Shares in issue	GBP I4 Accumulating Unhedged Class* NAV per Share
31 December 2025	£ 344,879	34,605	£ 9.97	–	–	–
31 December 2024	£ 419,058	50,512	£ 8.30	£ 87,784,052	8,537,099	£ 10.28
31 December 2023	£ 372,034	43,107	£ 8.63	£ 80,064,990	7,679,529	£ 10.43

Year Ended	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class Shares in issue	GBP I4 Distributing Unhedged Class NAV per Share	GBP Y Accumulating Unhedged Class* NAV	GBP Y Accumulating Unhedged Class* Shares in issue	GBP Y Accumulating Unhedged Class* NAV per Share
31 December 2025	£ 165,069	22,501	£ 7.34	–	–	–
31 December 2024	£ 202,011	29,160	£ 6.93	£ 26,879,058	2,736,641	£ 9.82
31 December 2023	£ 40,293,159	5,447,629	£ 7.40	£ 37,036,556	3,722,197	£ 9.95

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class Shares in issue	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share
31 December 2025	SEK 7,348,158	75,647	SEK 97.14	SGD 1,592,101	153,308	SGD 10.38
31 December 2024	SEK 4,682,859	56,342	SEK 83.12	SGD 553,355	57,389	SGD 9.64
31 December 2023	SEK 7,556,303	85,203	SEK 88.69	SGD 715,604	64,900	SGD 11.03

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	$ 9,955,209	2,031,372	$ 4.90	$ 16,355,922	1,621,701	$ 10.09
31 December 2024	$ 3,342,493	752,961	$ 4.44	$ 9,350,331	1,109,113	$ 8.43
31 December 2023	$ 3,826,987	769,347	$ 4.97	$ 13,586,509	1,544,950	$ 8.79

Year Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class Shares in issue	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class Shares in issue	USD B Accumulating Class NAV per Share
31 December 2025	$ 2,742,606	737,902	$ 3.72	$ 1,485,003	149,163	$ 9.96
31 December 2024	$ 6,027,367	1,738,248	$ 3.47	$ 398,621	47,275	$ 8.43
31 December 2023	$ 11,429,530	2,846,192	$ 4.02	$ 516,427	57,942	$ 8.91

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* Shares in issue	USD C2 (Monthly) Distributing Class* NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class Shares in issue	USD E (Monthly) Distributing Class NAV per Share
31 December 2025	–	–	–	$ 1,642,005	441,984	$ 3.72
31 December 2024	–	–	–	$ 1,252,894	361,516	$ 3.47
31 December 2023	$ 3,620	902	$ 4.02	$ 1,747,531	435,137	$ 4.02

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class Shares in issue	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class Shares in issue	USD I (Monthly) Distributing Class NAV per Share
31 December 2025	$ 256,829	25,762	$ 9.97	$ 6,702,178	841,495	$ 7.96
31 December 2024	$ 21,223	2,514	$ 8.44	$ 9,751,456	1,361,997	$ 7.16
31 December 2023	$ 259,061	29,051	$ 8.92	$ 36,110,839	4,532,971	$ 7.97

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 190,456,282	17,180,034	$ 11.09	$ 1,003,023	127,053	$ 7.89
31 December 2024	$ 150,972,408	16,413,717	$ 9.20	$ 1,158,480	166,975	$ 6.94
31 December 2023	$ 194,390,362	20,414,165	$ 9.52	$ 1,185,082	157,014	$ 7.55

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share
31 December 2025	$ 9,507,481	879,185	$ 10.81	$ 18,918	1,581	$ 11.96
31 December 2024	$ 69,803,460	7,792,434	$ 8.96	$ 15,636	1,581	$ 9.89
31 December 2023	$ 70,508,432	7,614,505	$ 9.26	$ 16,125	1,581	$ 10.20

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class Shares in issue	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class Shares in issue	USD T Accumulating Class NAV per Share
31 December 2025	$ 40,482,164	9,458,065	$ 4.28	$ 3,730,205	337,093	$ 11.07
31 December 2024	$ 40,827,183	10,499,833	$ 3.89	$ 3,429,707	369,646	$ 9.28
31 December 2023	$ 51,087,192	11,489,702	$ 4.45	$ 4,370,326	450,200	$ 9.71

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class Shares in issue	USD X Accumulating Class NAV per Share	USD Y Accumulating Class NAV	USD Y Accumulating Class Shares in issue	USD Y Accumulating Class NAV per Share
31 December 2025	$ 157,566,790	14,179,650	$ 11.11	$ 196,500,821	18,234,616	$ 10.78
31 December 2024	$ 130,179,968	14,179,650	$ 9.18	$ 167,690,844	18,828,884	$ 8.91
31 December 2023	$ 142,205,554	15,025,502	$ 9.46	$ 158,451,162	17,252,142	$ 9.18

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class Shares in issue	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class Shares in issue	ZAR B Accumulating Class NAV per Share
31 December 2025	ZAR 21,565,454	647,622	ZAR 33.30	ZAR 4,592,917	31,732	ZAR 144.74
31 December 2024	ZAR 25,096,087	802,604	ZAR 31.27	ZAR 6,037,318	50,483	ZAR 119.59
31 December 2023	ZAR 46,070,357	1,261,389	ZAR 36.52	ZAR 11,671,676	94,669	ZAR 123.29

Year Ended	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* Shares in issue	ZAR C2 (Monthly) Distributing Class* NAV per Share	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* Shares in issue	ZAR C2 Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	ZAR 68,181	1,865	ZAR 36.53	ZAR 193,691	1,596	ZAR 121.38

Year Ended	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class Shares in issue	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class Shares in issue	ZAR E Accumulating Class NAV per Share
31 December 2025	ZAR 26,777,640	804,159	ZAR 33.30	ZAR 2,538,517	17,528	ZAR 144.83
31 December 2024	ZAR 13,607,648	435,167	ZAR 31.27	ZAR 121,596	1,017	ZAR 119.59
31 December 2023	ZAR 14,261,325	390,469	ZAR 36.52	ZAR 223,573	1,815	ZAR 123.25

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class Shares in issue	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class Shares in issue	ZAR T Accumulating Class NAV per Share
31 December 2025	ZAR 429,955,329	11,378,630	ZAR 37.79	ZAR 28,568,616	177,532	ZAR 160.92
31 December 2024	ZAR 440,033,420	12,742,807	ZAR 34.53	ZAR 32,229,186	244,818	ZAR 131.65
31 December 2023	ZAR 561,123,022	14,096,306	ZAR 39.81	ZAR 48,970,101	364,474	ZAR 134.36

Emerging Market Debt Blend

Year Ended	AUD I3 Distributing Class NAV	AUD I3 Distributing Class Shares in issue	AUD I3 Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share
31 December 2025	AUD 9,645,204	1,112,548	AUD 8.67	€ 10,611,353	899,948	€ 11.79
31 December 2024	AUD 8,859,960	1,087,044	AUD 8.15	€ 9,150,190	835,657	€ 10.95
31 December 2023	AUD 8,071,790	1,014,761	AUD 7.96	€ 10,850,990	1,037,361	€ 10.46

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share
31 December 2025	€ 328,767,810	26,597,208	€ 12.36	€ 19,835,557	2,657,485	€ 7.46
31 December 2024	€ 273,131,395	23,963,815	€ 11.40	€ 19,328,651	2,663,514	€ 7.26
31 December 2023	€ 239,634,283	22,162,212	€ 10.81	€ 22,962,309	3,178,610	€ 7.23

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class Shares in issue	EUR I2 Distributing Class NAV per Share
31 December 2025	€ 6,290,369	493,243	€ 12.75	€ 8,057,670	1,108,628	€ 7.27
31 December 2024	€ 9,434,978	803,507	€ 11.74	€ 8,409,443	1,190,021	€ 7.07
31 December 2023	€ 13,865,137	1,246,486	€ 11.13	€ 8,680,380	1,234,076	€ 7.04

Year Ended	EUR I3 Distributing Class NAV	EUR I3 Distributing Class Shares in issue	EUR I3 Distributing Class NAV per Share	EUR I4 Accumulating Unhedged Class NAV	EUR I4 Accumulating Unhedged Class Shares in issue	EUR I4 Accumulating Unhedged Class NAV per Share
31 December 2025	€ 24,322	3,000	€ 8.11	€ 1,684,154	138,938	€ 12.12
31 December 2024	€ 31,785,498	4,041,000	€ 7.87	€ 2,228,986	189,740	€ 11.75
31 December 2023	€ 37,119,986	4,741,000	€ 7.83	€ 1,921,684	180,172	€ 10.67

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class Shares in issue	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share
31 December 2025	€ 4,103,578	302,729	€ 13.56	€ 1,110,858	99,929	€ 11.12
31 December 2024	€ 21,719,105	1,744,370	€ 12.45	€ 874,043	84,019	€ 10.40
31 December 2023	€ 20,758,865	1,763,677	€ 11.77	€ 523,125	52,222	€ 10.02

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class Shares in issue	EUR M Distributing Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class Shares in issue	EUR Z Accumulating Class NAV per Share
31 December 2025	€ 2,125,177	373,468	€ 5.69	€ 230,875	17,022	€ 13.56
31 December 2024	€ 2,851,405	494,435	€ 5.77	€ 230,304	18,544	€ 12.42
31 December 2023	€ 1,045,353	174,419	€ 5.99	€ 153,087	13,085	€ 11.70

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class Shares in issue	GBP I Accumulating Unhedged Class NAV per Share
31 December 2025	£ 372,276	27,567	£ 13.50	£ 6,089	507	£ 12.00
31 December 2024	£ 326,313	27,197	£ 12.00	£ 5,600	507	£ 11.04
31 December 2023	£ 447,424	38,665	£ 11.57	£ 5,642	537	£ 10.53

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class Shares in issue	GBP I Distributing Class NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class Shares in issue	GBP I Distributing Unhedged Class NAV per Share
31 December 2025	£ 339,774	39,995	£ 8.50	£ 166,558	19,063	£ 8.74
31 December 2024	£ 628,124	78,913	£ 7.96	£ 2,022,650	238,512	£ 8.48
31 December 2023	£ 9,741,718	1,210,149	£ 8.05	£ 572,745	67,448	£ 8.49

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class Shares in issue	GBP P Accumulating Class NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class Shares in issue	GBP P Accumulating Unhedged Class NAV per Share
31 December 2025	£ 459,470	38,805	£ 11.84	£ 96,853	8,150	£ 11.88
31 December 2024	£ 658,322	62,596	£ 10.52	£ 317,141	29,000	£ 10.94
31 December 2023	£ 3,109,204	306,710	£ 10.13	£ 925,064	88,659	£ 10.44

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class Shares in issue	GBP Z Accumulating Class NAV per Share	NOK U Accumulating Class NAV	NOK U Accumulating Class Shares in issue	NOK U Accumulating Class NAV per Share
31 December 2025	£ 28,039	1,876	£ 14.94	NOK 304,120	2,285	NOK 133.05
31 December 2024	£ 24,733	1,876	£ 13.18	NOK 277,316	2,285	NOK 121.32
31 December 2023	£ 213,149	16,888	£ 12.62	NOK 256,868	2,285	NOK 112.40

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class Shares in issue	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share
31 December 2025	SEK 24,725,609	198,120	SEK 124.80	SGD 6,210,355	494,371	SGD 12.56
31 December 2024	SEK 24,007,305	201,416	SEK 119.19	SGD 4,265,813	350,864	SGD 12.16
31 December 2023	SEK 26,647,452	236,965	SEK 112.48	SGD 4,180,014	329,995	SGD 12.67

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	$ 802,896	119,522	$ 6.72	$ 10,296,029	743,718	$ 13.84
31 December 2024	$ 659,726	105,752	$ 6.24	$ 6,903,601	577,921	$ 11.95
31 December 2023	$ 329,731	50,374	$ 6.55	$ 6,721,934	575,323	$ 11.68

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 687,034	65,160	$ 10.54	$ 20,064,550	1,510,055	$ 13.29
31 December 2024	$ 695,925	75,732	$ 9.19	$ 18,515,491	1,626,317	$ 11.38
31 December 2023	$ 826,568	91,052	$ 9.08	$ 16,799,280	1,519,219	$ 11.06

Year Ended	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class Shares in issue	USD I2 Distributing Class NAV per Share
31 December 2025	$ 6,085,522	679,241	$ 8.96	$ 44,246,028	5,385,789	$ 8.22
31 December 2024	$ 333,010	41,144	$ 8.09	$ 44,914,895	6,050,959	$ 7.42
31 December 2023	$ 379,731	46,026	$ 8.25	$ 40,968,413	5,415,546	$ 7.56

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 41,069,400	3,265,313	$ 12.58	$ 226,363	21,181	$ 10.69
31 December 2024	$ 35,047,957	3,263,395	$ 10.74	$ 437,934	47,114	$ 9.30
31 December 2023	$ 33,916,964	3,262,906	$ 10.39	$ 731,275	79,800	$ 9.16

Year Ended	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 254,752	42,127	$ 6.05	$ 247,090	15,333	$ 16.11
31 December 2024	$ 276,968	48,650	$ 5.69	$ 121,024	8,827	$ 13.71
31 December 2023	$ 572,471	94,509	$ 6.06	$ 125,089	9,459	$ 13.22

Emerging Market Debt Sustainable Investment Grade Blend

Year Ended	AUD I2 Accumulating Class NAV	AUD I2 Accumulating Class Shares in issue	AUD I2 Accumulating Class NAV per Share	NOK I Accumulating Class NAV	NOK I Accumulating Class Shares in issue	NOK I Accumulating Class NAV per Share
31 December 2025	AUD 26,274,148	2,533,722	AUD 10.37	NOK 1,804,659	14,603	NOK 123.58
31 December 2024	AUD 24,082,469	2,533,722	AUD 9.50	NOK 1,917,027	16,700	NOK 114.79
31 December 2023	AUD 23,552,939	2,533,722	AUD 9.30	NOK 3,209,511	28,727	NOK 111.72

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

Year Ended	NOK I3 Accumulating Class NAV	NOK I3 Accumulating Class Shares in issue	NOK I3 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	NOK 525,707,104	4,591,480	NOK 114.50	$ 33,073	2,648	$ 12.49
31 December 2024	NOK 437,391,402	4,119,977	NOK 106.16	$ 29,549	2,648	$ 11.16
31 December 2023	NOK 379,615,097	3,680,483	NOK 103.14	$ 41,224	3,680	$ 11.20

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* Shares in issue	USD I2 Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	–	–	–	$ 4,364,462	343,431	$ 12.71
31 December 2024	–	–	–	$ 3,875,950	343,431	$ 11.29
31 December 2023	$ 4,389,341	470,000	$ 9.34	$ 6,870,096	610,088	$ 11.26

Emerging Markets Equity

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class Shares in issue	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class* NAV	AUD C2 Accumulating Class* Shares in issue	AUD C2 Accumulating Class* NAV per Share
31 December 2025	AUD 162,207	11,487	AUD 14.12	–	–	–
31 December 2024	AUD 260,002	23,791	AUD 10.93	–	–	–
31 December 2023	AUD 275,622	29,260	AUD 9.42	AUD 14,841	1,575	AUD 9.43

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class Shares in issue	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class Shares in issue	AUD T Accumulating Class NAV per Share
31 December 2025	AUD 125,382	8,872	AUD 14.13	AUD 4,638,708	299,804	AUD 15.47
31 December 2024	AUD 39,918	3,654	AUD 10.92	AUD 2,076,809	175,358	AUD 11.84
31 December 2023	AUD 42,512	4,517	AUD 9.41	AUD 1,771,467	175,274	AUD 10.11

Year Ended	CAD I Distributing Unhedged Class NAV	CAD I Distributing Unhedged Class Shares in issue	CAD I Distributing Unhedged Class NAV per Share	CAD I2 Distributing Class NAV	CAD I2 Distributing Class Shares in issue	CAD I2 Distributing Class NAV per Share
31 December 2025	CAD 110,783	8,283	CAD 13.37	CAD 18,405,629	1,492,500	CAD 12.33
31 December 2024	CAD 87,186	8,283	CAD 10.53	CAD 14,094,517	1,492,500	CAD 9.44
31 December 2023	CAD 66,829	8,283	CAD 8.07	CAD 11,897,790	1,492,500	CAD 7.97

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share
31 December 2025	€ 399,922	28,589	€ 13.99	€ 815,099	53,943	€ 15.11
31 December 2024	€ 2,955,762	276,773	€ 10.68	€ 405,787	34,450	€ 11.78
31 December 2023	€ 709,713	78,471	€ 9.04	€ 408,183	40,124	€ 10.17

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class Shares in issue	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share
31 December 2025	€ 162,794	13,260	€ 12.28	£ 42,494	2,556	£ 16.63
31 December 2024	€ 206,885	22,279	€ 9.29	£ 19,103	1,531	£ 12.48
31 December 2023	€ 173,396	22,279	€ 7.78	£ 406,672	38,980	£ 10.43

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class Shares in issue	GBP Z Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	£ 124,220	6,041	£ 20.56	$ 3,777,997	237,017	$ 15.94
31 December 2024	£ 92,304	6,041	£ 15.28	$ 2,451,401	204,215	$ 12.00
31 December 2023	£ 86,541	6,841	£ 12.65	$ 5,239,510	519,979	$ 10.08

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class Shares in issue	USD B Accumulating Class NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* Shares in issue	USD C2 Accumulating Class* NAV per Share
31 December 2025	$ 638,170	39,138	$ 16.31	–	–	–
31 December 2024	$ 1,022,268	82,415	$ 12.40	–	–	–
31 December 2023	$ 856,438	81,428	$ 10.52	$ 10,153	967	$ 10.50

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class Shares in issue	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 1,267,110	77,940	$ 16.26	$ 64,707,583	3,493,028	$ 18.52
31 December 2024	$ 65,535	5,260	$ 12.46	$ 40,935,083	2,963,501	$ 13.81
31 December 2023	$ 138,225	13,159	$ 10.50	$ 41,806,357	3,640,974	$ 11.48

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class Shares in issue	USD T Accumulating Class NAV per Share
31 December 2025	$ 4,082,024	235,082	$ 17.36	$ 2,755,625	154,228	$ 17.87
31 December 2024	$ 3,843,211	290,990	$ 13.21	$ 2,919,937	216,988	$ 13.46
31 December 2023	$ 439,400	39,239	$ 11.20	$ 3,978,585	352,277	$ 11.29

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class Shares in issue	ZAR B Accumulating Class NAV per Share
31 December 2025	$ 36,488,443	1,860,695	$ 19.61	ZAR 4,637,875	21,939	ZAR 211.40
31 December 2024	$ 36,515,395	2,522,394	$ 14.48	ZAR 5,629,175	35,661	ZAR 157.85
31 December 2023	$ 23,863,583	2,003,166	$ 11.91	ZAR 4,948,995	37,769	ZAR 131.03

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* Shares in issue	ZAR C2 Accumulating Class* NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class Shares in issue	ZAR E Accumulating Class NAV per Share
31 December 2025	–	–	–	ZAR 5,779,079	27,339	ZAR 211.38
31 December 2024	–	–	–	ZAR 1,950,551	12,357	ZAR 157.85
31 December 2023	ZAR 47,222	361	ZAR 131.00	ZAR 3,799,114	28,996	ZAR 131.03

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class Shares in issue	ZAR T Accumulating Class NAV per Share
31 December 2025	ZAR 17,727,143	76,457	ZAR 231.86
31 December 2024	ZAR 23,467,900	136,907	ZAR 171.41
31 December 2023	ZAR 23,946,263	169,991	ZAR 140.87

Euro Bond

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* Shares in issue	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 140,494	13,740	€ 10.23	€ 47,502,973	4,033,098	€ 11.78
31 December 2024	€ 243,697	24,157	€ 10.09	€ 44,190,426	3,817,066	€ 11.58
31 December 2023	–	–	–	€ 653,146	59,663	€ 10.95

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Euro Bond (continued)

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* Shares in issue	EUR I2 Accumulating Class* NAV per Share
31 December 2025	€ 10,278,323	990,860	€ 10.37	€ 3,058,779	304,100	€ 10.06
31 December 2024	€ 10,367,203	990,860	€ 10.46	–	–	–
31 December 2023	€ 9,919,948	978,926	€ 10.13	–	–	–

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* Shares in issue	EUR M Accumulating Class* NAV per Share	EUR X Accumulating Class* NAV	EUR X Accumulating Class* Shares in issue	EUR X Accumulating Class* NAV per Share
31 December 2025	€ 9,688	963	€ 10.07	€ 13,736,577	1,342,737	€ 10.23
31 December 2024	€ 9,614	963	€ 9.99	–	–	–

Year Ended	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* Shares in issue	EUR Z Accumulating Class* NAV per Share
31 December 2025	€ 19,169,604	1,787,434	€ 10.72
31 December 2024	€ 15,589,593	1,484,000	€ 10.51

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Euro Bond Absolute Return

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* Shares in issue	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 35,341	3,429	€ 10.31	€ 28,847,290	2,265,809	€ 12.73
31 December 2024	€ 9,621	962	€ 10.00	€ 18,465,774	1,500,497	€ 12.31
31 December 2023	–	–	–	€ 1,019,481	89,678	€ 11.37

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* Shares in issue	EUR I2 Accumulating Class* NAV per Share
31 December 2025	€ 10,594	930	€ 11.39	€ 139,118,318	13,439,736	€ 10.35
31 December 2024	€ 10,475	930	€ 11.27	€ 3,998,601	400,000	€ 10.00
31 December 2023	€ 9,914	930	€ 10.66	–	–	–

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class Shares in issue	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* Shares in issue	EUR M Accumulating Class* NAV per Share
31 December 2025	€ 19,631,737	1,528,201	€ 12.85	€ 12,004,476	1,192,005	€ 10.07
31 December 2024	€ 12,880,599	1,039,764	€ 12.39	–	–	–
31 December 2023	€ 5,526,234	483,875	€ 11.42	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Euro Bond Absolute Return (continued)

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* Shares in issue	EUR X Accumulating Class* NAV per Share	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* Shares in issue	EUR Z Accumulating Class* NAV per Share
31 December 2025	€ 15,353,126	1,489,520	€ 10.31	€ 27,415,409	2,493,063	€ 11.00
31 December 2024	–	–	–	€ 20,770,922	1,963,000	€ 10.58

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 28,752,250	2,039,045	$ 14.10
31 December 2024	$ 33,535,889	2,523,212	$ 13.29
31 December 2023	$ 30,346,058	2,523,212	$ 12.03

European High Yield Bond

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class Shares in issue	CHF I Accumulating Class NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* Shares in issue	EUR A Accumulating Class* NAV per Share
31 December 2025	CHF 1,586,181	134,785	CHF 11.77	€ 488,233	47,466	€ 10.29
31 December 2024	CHF 3,094,148	269,835	CHF 11.47	–	–	–
31 December 2023	CHF 1,796,763	167,120	CHF 10.75	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

European High Yield Bond (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share
31 December 2025	€ 143,146,593	8,899,838	€ 16.08	€ 10,218,404	841,880	€ 12.14
31 December 2024	€ 98,473,305	6,426,622	€ 15.32	€ 5,409,841	468,421	€ 11.55
31 December 2023	€ 47,200,409	3,369,635	€ 14.01	€ 208,442	19,772	€ 10.54

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* Shares in issue	EUR I5 Accumulating Class* NAV per Share	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* Shares in issue	EUR I5 Distributing Class* NAV per Share
31 December 2025	–	–	–	€ 9,578,474	919,049	€ 10.42
31 December 2024	–	–	–	€ 2,807,421	270,000	€ 10.40
31 December 2023	€ 6,258,441	599,602	€ 10.41	–	–	–

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class Shares in issue	EUR X Accumulating Class NAV per Share
31 December 2025	€ 2,164,341	152,217	€ 14.22	€ 106,473,715	7,460,041	€ 14.27
31 December 2024	€ 1,289,594	94,079	€ 13.71	€ 61,020,765	4,506,198	€ 13.54
31 December 2023	€ 795,368	62,706	€ 12.68	€ 48,931,727	3,967,989	€ 12.33

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

European High Yield Bond (continued)

Year Ended	EUR Y Accumulating Class NAV	EUR Y Accumulating Class Shares in issue	EUR Y Accumulating Class NAV per Share	EUR Y Distributing Class NAV	EUR Y Distributing Class Shares in issue	EUR Y Distributing Class NAV per Share
31 December 2025	€ 440,647,134	33,634,946	€ 13.10	€ 20,670,029	1,835,674	€ 11.26
31 December 2024	€ 348,483,181	28,064,627	€ 12.42	€ 8,177,061	727,886	€ 11.23
31 December 2023	€ 281,422,797	24,912,632	€ 11.30	€ 2,941,235	273,800	€ 10.74

Year Ended	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* Shares in issue	EUR Z Accumulating Class* NAV per Share	JPY I1 Distributing Class* NAV	JPY I1 Distributing Class* Shares in issue	JPY I1 Distributing Class* NAV per Share
31 December 2025	€ 61,151	5,917	€ 10.33	¥ 3,072,034,774	3,053,815	¥ 1,005.97

Year Ended	SEK A Accumulating Class* NAV	SEK A Accumulating Class* Shares in issue	SEK A Accumulating Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share
31 December 2025	SEK 17,711,770	167,150	SEK 105.96	$ 2,485,109	268,962	$ 9.24
31 December 2024	–	–	–	$ 1,339,578	142,487	$ 9.40
31 December 2023	–	–	–	$ 359,957	38,924	$ 9.25

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

European High Yield Bond (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class Shares in issue	USD X Accumulating Class NAV per Share
31 December 2025	$ 8,282,509	421,628	$ 19.64	$ 729,489	43,683	$ 16.70
31 December 2024	$ 6,600,277	360,149	$ 18.33	$ 650,772	41,941	$ 15.52
31 December 2023	$ 228,450	13,855	$ 16.49	$ 586,024	42,152	$ 13.90

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 40,830,898	2,582,439	$ 15.81
31 December 2024	$ 24,333,317	1,659,737	$ 14.66
31 December 2023	$ 19,510,482	1,488,265	$ 13.11

European Sustainable Equity

Year Ended	EUR A Distributing Class* NAV	EUR A Distributing Class* Shares in issue	EUR A Distributing Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* Shares in issue	EUR I Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 25,612	2,627	€ 9.75	€ 22,138	1,940	€ 11.41
31 December 2023	€ 24,540	2,627	€ 9.34	€ 34,569	3,190	€ 10.84

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

European Sustainable Equity (continued)**

Year Ended	EUR I Distributing Class* NAV	EUR I Distributing Class* Shares in issue	EUR I Distributing Class* NAV per Share	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* Shares in issue	EUR I3 Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 11,566	1,027	€ 11.26	€ 86,457,291	8,955,492	€ 9.65
31 December 2023	€ 11,038	1,027	€ 10.75	€ 112,917,113	12,257,986	€ 9.21

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* Shares in issue	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* Shares in issue	EUR M Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 1,646,996	164,262	€ 10.03	€ 53,666	5,021	€ 10.69
31 December 2023	€ 2,081,150	219,236	€ 9.49	€ 39,630	3,837	€ 10.33

Year Ended	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* Shares in issue	EUR Z Accumulating Class* NAV per Share	USD A Accumulating Unhedged Class* NAV	USD A Accumulating Unhedged Class* Shares in issue	USD A Accumulating Unhedged Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 60,254,947	5,209,466	€ 11.57	$ 9,588	1,000	$ 9.59
31 December 2023	€ 56,962,880	5,217,098	€ 10.92	$ 9,797	1,000	$ 9.80

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

European Sustainable Equity (continued)**

Year Ended	USD I Accumulating Unhedged Class* NAV	USD I Accumulating Unhedged Class* Shares in issue	USD I Accumulating Unhedged Class* NAV per Share	USD M Accumulating Unhedged Class* NAV	USD M Accumulating Unhedged Class* Shares in issue	USD M Accumulating Unhedged Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 9,915	1,000	$ 9.91	$ 9,301	1,000	$ 9.30
31 December 2023	$ 10,040	1,000	$ 10.04	$ 9,581	1,000	$ 9.58

**Portfolio liquidated on 17 December 2025.

Event Driven

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* Shares in issue	EUR I2 Accumulating Class* NAV per Share
31 December 2025	€ 28,853,463	2,481,495	€ 11.63	€ 26,246	2,586	€ 10.15
31 December 2024	€ 507,197	46,922	€ 10.81	–	–	–
31 December 2023	€ 9,511	923	€ 10.31	–	–	–

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* Shares in issue	EUR I5 Accumulating Class* NAV per Share	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* Shares in issue	EUR I5 Distributing Class* NAV per Share
31 December 2025	€ 39,005,290	3,641,371	€ 10.71	€ 4,520,793	396,661	€ 11.40
31 December 2024	–	–	–	€ 1,196,683	113,761	€ 10.52

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Event Driven (continued)

Year Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* Shares in issue	GBP I2 Accumulating Class* NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class Shares in issue	GBP I5 Accumulating Class NAV per Share
31 December 2025	£ 7,705	758	£ 10.16	£ 229,010,743	18,029,703	£ 12.70
31 December 2024	–	–	–	£ 127,495,464	11,165,383	£ 11.42
31 December 2023	–	–	–	£ 76,122,201	7,222,358	£ 10.54

Year Ended	GBP I5 Distributing Class NAV	GBP I5 Distributing Class Shares in issue	GBP I5 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class Shares in issue	GBP P Accumulating Class NAV per Share
31 December 2025	£ 82,131,766	6,519,958	£ 12.60	£ 1,922,587	159,371	£ 12.06
31 December 2024	£ 49,526,344	4,386,947	£ 11.29	£ 64,331	5,735	£ 11.22
31 December 2023	£ 12,130,696	1,149,534	£ 10.55	£ 27,135	2,584	£ 10.50

Year Ended	JPY I Accumulating Class* NAV	JPY I Accumulating Class* Shares in issue	JPY I Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share
31 December 2025	¥ 7,535,718,980	7,068,655	¥ 1,066.08	$ 10,628	1,000	$ 10.63
31 December 2024	¥ 3,566,271,577	3,578,529	¥ 996.57	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Event Driven (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* Shares in issue	USD I2 Accumulating Class* NAV per Share
31 December 2025	$ 20,632,076	1,661,331	$ 12.42	$ 10,166	1,000	$ 10.17
31 December 2024	$ 11,410	1,000	$ 11.41	–	–	–
31 December 2023	$ 10,552	1,000	$ 10.55	–	–	–

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share
31 December 2025	$ 56,465,681	4,414,386	$ 12.79
31 December 2024	$ 37,746,261	3,289,647	$ 11.47
31 December 2023	$ 13,851,707	1,304,597	$ 10.62

Global Bond

Year Ended	AUD T (Monthly) Distributing Class* NAV	AUD T (Monthly) Distributing Class* Shares in issue	AUD T (Monthly) Distributing Class* NAV per Share	EUR I Accumulating Benchmark Hedged Class NAV	EUR I Accumulating Benchmark Hedged Class Shares in issue	EUR I Accumulating Benchmark Hedged Class NAV per Share
31 December 2025	–	–	–	€ 213,323	19,516	€ 10.93
31 December 2024	–	–	–	€ 7,972,574	752,766	€ 10.59
31 December 2023	AUD 29,620	3,937	AUD 7.52	€ 28,768	2,766	€ 10.40

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Bond (continued)

Year Ended	EUR X Accumulating Benchmark Hedged Class* NAV	EUR X Accumulating Benchmark Hedged Class* Shares in issue	EUR X Accumulating Benchmark Hedged Class* NAV per Share	GBP P Accumulating Benchmark Hedged Class* NAV	GBP P Accumulating Benchmark Hedged Class* Shares in issue	GBP P Accumulating Benchmark Hedged Class* NAV per Share
31 December 2025	€ 29,084	2,857	€ 10.18	£ 23,431	2,262	£ 10.36

Year Ended	GBP P Distributing Class* NAV	GBP P Distributing Class* Shares in issue	GBP P Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share
31 December 2025	£ 23,536	2,331	£ 10.10	$ 981,391	96,008	$ 10.22
31 December 2024	£ 22,534	2,331	£ 9.67	–	–	–

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share	USD I Accumulating Benchmark Hedged Class NAV	USD I Accumulating Benchmark Hedged Class Shares in issue	USD I Accumulating Benchmark Hedged Class NAV per Share
31 December 2025	$ 35,874	3,809	$ 9.42	$ 64,315	5,405	$ 11.90
31 December 2024	$ 248,364	28,236	$ 8.80	$ 61,197	5,405	$ 11.32
31 December 2023	$ 340,436	37,741	$ 9.02	$ 32,929	3,000	$ 10.98

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Bond (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 6,445,217	587,854	$ 10.96	$ 1,309,465	129,966	$ 10.08
31 December 2024	$ 2,503,898	247,367	$ 10.12	$ 1,202,277	128,512	$ 9.36
31 December 2023	$ 3,212,133	313,181	$ 10.26	$ 420,284	44,082	$ 9.53

Year Ended	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* Shares in issue	USD T (Monthly) Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	–	–	–	$ 91,144,636	7,872,074	$ 11.58
31 December 2024	–	–	–	$ 89,442,442	8,387,719	$ 10.66
31 December 2023	$ 23,691	3,000	$ 7.90	$ 104,642,470	9,704,719	$ 10.78

Year Ended	ZAR T (Monthly) Distributing Class* NAV	ZAR T (Monthly) Distributing Class* Shares in issue	ZAR T (Monthly) Distributing Class* NAV per Share
31 December 2025	–	–	–
31 December 2024	–	–	–
31 December 2023	ZAR 345,028	4,481	ZAR 77.03

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Diversified Income FMP – 2024**

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* Shares in issue	EUR A Accumulating Class* NAV per Share	EUR A Distributing Class* NAV	EUR A Distributing Class* Shares in issue	EUR A Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	€ 1,221,221	122,227	€ 9.99	€ 223,176	25,000	€ 8.93

Year Ended	EUR I Distributing Class* NAV	EUR I Distributing Class* Shares in issue	EUR I Distributing Class* NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* Shares in issue	GBP I Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	€ 881,906	100,000	€ 8.82	£ 1,906,740	204,999	£ 9.30

Year Ended	HKD A Distributing Class* NAV	HKD A Distributing Class* Shares in issue	HKD A Distributing Class* NAV per Share	SGD A Distributing Class* NAV	SGD A Distributing Class* Shares in issue	SGD A Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	HKD 6,878,761	750,000	HKD 9.17	SGD 4,403,242	237,720	SGD 18.52

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Diversified Income FMP – 2024 (continued)**

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* Shares in issue	USD A Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	$ 27,352,446	2,590,528	$ 10.56	$ 37,865,939	4,026,477	$ 9.40

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* Shares in issue	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* Shares in issue	USD I Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	$ 2,714,869	253,567	$ 10.71	$ 2,109,396	224,117	$ 9.41

Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* Shares in issue	USD X Accumulating Class* NAV per Share	USD X Distributing Class* NAV	USD X Distributing Class* Shares in issue	USD X Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	$ 22,499,478	2,104,508	$ 10.69	$ 54,438,071	5,781,902	$ 9.42

**Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Equity Megatrends

Year Ended	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* Shares in issue	EUR A Accumulating Unhedged Class* NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class Shares in issue	EUR I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 859,722	74,406	€ 11.55	€ 57,925,312	4,314,165	€ 13.43
31 December 2024	€ 74,303	6,538	€ 11.36	€ 22,744,985	1,735,974	€ 13.10
31 December 2023	–	–	–	€ 7,520,141	756,031	€ 9.95

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class Shares in issue	EUR M Accumulating Unhedged Class NAV per Share	GBP I2 Accumulating Unhedged Class* NAV	GBP I2 Accumulating Unhedged Class* Shares in issue	GBP I2 Accumulating Unhedged Class* NAV per Share
31 December 2025	€ 52,417,483	2,508,044	€ 20.90	£ 12,856,003	1,215,714	£ 10.57
31 December 2024	€ 30,047,136	1,449,856	€ 20.72	–	–	–
31 December 2023	€ 7,797,969	487,728	€ 15.99	–	–	–

Year Ended	GBP I2 Distributing Unhedged Class* NAV	GBP I2 Distributing Unhedged Class* Shares in issue	GBP I2 Distributing Unhedged Class* NAV per Share	GBP I4 Accumulating Unhedged Class* NAV	GBP I4 Accumulating Unhedged Class* Shares in issue	GBP I4 Accumulating Unhedged Class* NAV per Share
31 December 2025	£ 37,109,327	3,520,599	£ 10.54	£ 35,427,111	2,994,025	£ 11.83
31 December 2024	–	–	–	£ 45,286,779	4,155,181	£ 10.90

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Equity Megatrends (continued)

Year Ended	GBP I4 Distributing Unhedged Class* NAV	GBP I4 Distributing Unhedged Class* Shares in issue	GBP I4 Distributing Unhedged Class* NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class Shares in issue	GBP P Accumulating Unhedged Class NAV per Share
31 December 2025	£ 16,880,957	1,405,811	£ 12.01	£ 442,840	30,600	£ 14.47
31 December 2024	£ 3,481,162	312,856	£ 11.13	£ 426,145	31,879	£ 13.37
31 December 2023	–	–	–	£ 8,355	786	£ 10.63

Year Ended	HKD A Accumulating Class* NAV	HKD A Accumulating Class* Shares in issue	HKD A Accumulating Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class Shares in issue	SGD A Accumulating Class NAV per Share
31 December 2025	HKD 1,093,372	95,570	HKD 11.44	SGD 3,626,428	128,458	SGD 28.23
31 December 2024	HKD 233,941	23,311	HKD 10.04	SGD 12,933,455	515,179	SGD 25.10
31 December 2023	–	–	–	SGD 41,914	2,010	SGD 20.85

Year Ended	SGD S Accumulating Class* NAV	SGD S Accumulating Class* Shares in issue	SGD S Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	SGD 20,683,909	979,941	SGD 21.11	$ 302,712,122	14,146,778	$ 21.40
31 December 2024	–	–	–	$ 161,889,019	8,722,829	$ 18.56
31 December 2023	–	–	–	$ 43,809,355	2,891,227	$ 15.15

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Equity Megatrends (continued)

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 3,633,009	183,204	$ 19.83	$ 206,158,010	8,981,232	$ 22.95
31 December 2024	$ 3,447,492	198,448	$ 17.37	$ 103,808,969	5,256,317	$ 19.75
31 December 2023	$ 3,687,776	257,418	$ 14.33	$ 35,174,133	2,198,918	$ 16.00

Year Ended	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* Shares in issue	USD I4 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 31,544,647	2,355,729	$ 13.39	$ 106,959,891	5,346,494	$ 20.01
31 December 2024	$ 4,484,392	390,324	$ 11.49	$ 66,347,692	3,793,338	$ 17.49
31 December 2023	–	–	–	$ 21,892,311	1,520,838	$ 14.39

Year Ended	USD S Accumulating Class* NAV	USD S Accumulating Class* Shares in issue	USD S Accumulating Class* NAV per Share	USD U Accumulating Class* NAV	USD U Accumulating Class* Shares in issue	USD U Accumulating Class* NAV per Share
31 December 2025	$ 1,854,989	171,714	$ 10.80	$ 205,679	18,052	$ 11.39
31 December 2024	–	–	–	$ 177,677	18,052	$ 9.84

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Equity Megatrends (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 45,073,967	2,842,469	$ 15.86
31 December 2024	$ 52,604,799	3,886,453	$ 13.54
31 December 2023	$ 22,955,705	2,111,021	$ 10.87

Global Flexible Credit Income

Year Ended	CAD I5 Accumulating Class NAV	CAD I5 Accumulating Class Shares in issue	CAD I5 Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	CAD 14,754,097	1,215,099	CAD 12.14	€ 3,256,091	268,364	€ 12.13
31 December 2024	CAD 13,728,191	1,215,099	CAD 11.30	€ 3,104,859	273,159	€ 11.37
31 December 2023	CAD 14,629,390	1,396,587	CAD 10.48	€ 4,325,146	405,625	€ 10.66

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR X Accumulating Class* NAV	EUR X Accumulating Class* Shares in issue	EUR X Accumulating Class* NAV per Share
31 December 2025	€ 5,133,667	461,760	€ 11.12	€ 18,064,202	1,775,419	€ 10.17
31 December 2024	€ 1,653,915	156,606	€ 10.56	–	–	–
31 December 2023	€ 445,571	44,344	€ 10.05	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Flexible Credit Income (continued)

Year Ended	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class Shares in issue	GBP I5 Accumulating Class NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* Shares in issue	GBP P Distributing Class* NAV per Share
31 December 2025	£ 127,678,337	9,163,315	£ 13.93	£ 24,354	2,331	£ 10.45
31 December 2024	£ 157,308,067	12,332,913	£ 12.76	£ 23,627	2,331	£ 10.13
31 December 2023	£ 151,931,288	12,916,811	£ 11.76	–	–	–

Year Ended	GBP X Accumulating Class* NAV	GBP X Accumulating Class* Shares in issue	GBP X Accumulating Class* NAV per Share	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* Shares in issue	USD A (Monthly) Distributing Class* NAV per Share
31 December 2025	£ 49,709,805	4,765,319	£ 10.43	$ 12,369,211	1,228,128	$ 10.07
31 December 2024	–	–	–	$ 4,396,127	436,422	$ 10.07

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 38,763,663	3,048,417	$ 12.72	$ 272,183,990	19,423,060	$ 14.01
31 December 2024	$ 27,525,680	2,345,034	$ 11.74	$ 179,931,878	13,993,136	$ 12.86
31 December 2023	$ 9,964,263	915,023	$ 10.89	$ 157,836,991	13,310,830	$ 11.86

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Flexible Credit Income (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 1,601,135	149,173	$ 10.73	$ 19,321,996	1,585,337	$ 12.19
31 December 2024	$ 808,274	77,506	$ 10.43	$ 13,768,189	1,213,986	$ 11.34
31 December 2023	$ 355,272	34,986	$ 10.15	$ 6,409,352	604,292	$ 10.61

Year Ended	USD M Distributing Class* NAV	USD M Distributing Class* Shares in issue	USD M Distributing Class* NAV per Share	USD U Accumulating Class* NAV	USD U Accumulating Class* Shares in issue	USD U Accumulating Class* NAV per Share
31 December 2025	$ 141,026	13,965	$ 10.10	$ 218,692	20,000	$ 10.93
31 December 2024	–	–	–	$ 201,265	20,000	$ 10.06

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 8,937,328	616,874	$ 14.49
31 December 2024	$ 6,713,535	508,040	$ 13.21
31 December 2023	$ 6,005,671	495,794	$ 12.11

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Global High Yield Engagement

Year Ended	AUD I Distributing Class NAV	AUD I Distributing Class Shares in issue	AUD I Distributing Class NAV per Share	AUD I4 Accumulating Class* NAV	AUD I4 Accumulating Class* Shares in issue	AUD I4 Accumulating Class* NAV per Share
31 December 2025	AUD 42,197	4,223	AUD 9.99	AUD 5,201,088	452,152	AUD 11.50
31 December 2024	AUD 41,529	4,223	AUD 9.83	AUD 4,738,024	442,546	AUD 10.71
31 December 2023	AUD 40,741	4,223	AUD 9.65	–	–	–

Year Ended	CHF I4 Accumulating Class NAV	CHF I4 Accumulating Class Shares in issue	CHF I4 Accumulating Class NAV per Share	CHF I4 Distributing Class NAV	CHF I4 Distributing Class Shares in issue	CHF I4 Distributing Class NAV per Share
31 December 2025	CHF 60,088,902	5,500,314	CHF 10.92	CHF 3,397,729	377,552	CHF 9.00
31 December 2024	CHF 75,831,375	7,183,141	CHF 10.56	CHF 4,506,958	488,562	CHF 9.22
31 December 2023	CHF 74,847,133	7,400,811	CHF 10.11	CHF 4,796,558	512,402	CHF 9.36

Year Ended	CHF X Accumulating Class NAV	CHF X Accumulating Class Shares in issue	CHF X Accumulating Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class Shares in issue	EUR I4 Accumulating Class NAV per Share
31 December 2025	CHF 31,197	2,931	CHF 10.64	€ 45,747,549	3,929,206	€ 11.64
31 December 2024	CHF 30,368	2,931	CHF 10.36	€ 58,263,055	5,293,595	€ 11.01
31 December 2023	CHF 29,301	2,931	CHF 10.00	€ 64,344,166	6,255,476	€ 10.29

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global High Yield Engagement (continued)

Year Ended	EUR I4 Distributing Class NAV	EUR I4 Distributing Class Shares in issue	EUR I4 Distributing Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class Shares in issue	EUR X Accumulating Class NAV per Share
31 December 2025	€ 1,033,165	107,701	€ 9.59	€ 88,920	7,846	€ 11.33
31 December 2024	€ 1,035,975	107,721	€ 9.62	€ 84,672	7,846	€ 10.79
31 December 2023	€ 1,101,385	115,676	€ 9.52	€ 28,915	2,846	€ 10.16

Year Ended	EUR Z (PF) Accumulating Class NAV	EUR Z (PF) Accumulating Class Shares in issue	EUR Z (PF) Accumulating Class NAV per Share	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class Shares in issue	GBP I4 Accumulating Class NAV per Share
31 December 2025	€ 587,762	44,582	€ 13.18	£ 15,242,450	1,229,514	£ 12.40
31 December 2024	€ 32,614,454	2,623,911	€ 12.43	£ 18,007,360	1,567,204	£ 11.49
31 December 2023	€ 23,931,357	2,065,762	€ 11.58	£ 18,160,058	1,715,074	£ 10.59

Year Ended	GBP X Accumulating Class NAV	GBP X Accumulating Class Shares in issue	GBP X Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	£ 28,959	2,398	£ 12.07	$ 1,431,657	100,070	$ 14.31
31 December 2024	£ 27,037	2,398	£ 11.27	$ 1,648,382	123,392	$ 13.36
31 December 2023	£ 25,094	2,398	£ 10.46	$ 621,514	50,218	$ 12.38

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Global High Yield Engagement (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class Shares in issue	USD I4 Accumulating Class NAV per Share
31 December 2025	$ 17,466	1,141	$ 15.31	$ 361,174,482	28,649,223	$ 12.61
31 December 2024	$ 13,849	975	$ 14.20	$ 391,333,112	33,523,194	$ 11.67
31 December 2023	$ 5,429,623	414,972	$ 13.08	$ 325,212,755	30,315,811	$ 10.73

Year Ended	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class Shares in issue	USD X Accumulating Class NAV per Share
31 December 2025	$ 775,782	97,274	$ 7.98	$ 24,390	2,013	$ 12.12
31 December 2024	$ 1,267,612	158,743	$ 7.99	$ 22,748	2,013	$ 11.30
31 December 2023	$ 1,251,839	157,952	$ 7.93	$ 21,054	2,013	$ 10.46

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 10,609,654	655,227	$ 16.19
31 December 2024	$ 9,787,947	655,227	$ 14.94
31 December 2023	$ 8,991,895	657,453	$ 13.68

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Investment Grade Credit

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR X Accumulating Class* NAV	EUR X Accumulating Class* Shares in issue	EUR X Accumulating Class* NAV per Share
31 December 2025	€ 246,443	21,730	€ 11.34	€ 12,809,554	1,234,893	€ 10.37
31 December 2024	€ 29,498	2,730	€ 10.80	–	–	–
31 December 2023	€ 28,692	2,730	€ 10.51	–	–	–

Year Ended	GBP P Distributing Class* NAV	GBP P Distributing Class* Shares in issue	GBP P Distributing Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* Shares in issue	GBP X Accumulating Class* NAV per Share
31 December 2025	£ 24,325	2,330	£ 10.44	£ 147,123	14,507	£ 10.14
31 December 2024	£ 23,688	2,330	£ 10.17	–	–	–

Year Ended	GBP X Distributing Class* NAV	GBP X Distributing Class* Shares in issue	GBP X Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	£ 126,546,581	12,459,187	£ 10.16	$ 11,534,929	1,111,944	$ 10.37
31 December 2024	£ 73,887,996	7,470,894	£ 9.89	$ 11,207,320	1,158,371	$ 9.68
31 December 2023	–	–	–	$ 1,777,874	192,205	$ 9.25

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Global Investment Grade Credit (continued)

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class Shares in issue	USD X Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 61,299,489	5,855,644	$ 10.47	$ 21,016,833	2,000,000	$ 10.51
31 December 2024	$ 43,822,271	4,499,453	$ 9.74	$ 32,243,790	3,300,535	$ 9.77
31 December 2023	$ 40,273,510	4,334,117	$ 9.29	$ 44,694,747	4,798,535	$ 9.31

Global Opportunistic Bond

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class Shares in issue	GBP P Accumulating Class NAV per Share
31 December 2025	€ 15,485	1,530	€ 10.12	£ 24,445	2,295	£ 10.65
31 December 2024	€ 14,940	1,530	€ 9.77	£ 23,106	2,295	£ 10.07
31 December 2023	€ 14,805	1,530	€ 9.68	£ 22,561	2,295	£ 9.83

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 15,951	1,364	$ 11.69	$ 4,484,156	356,486	$ 12.58
31 December 2024	$ 17,225	1,554	$ 11.09	$ 8,604,945	723,432	$ 11.89
31 December 2023	$ 20,870	1,927	$ 10.83	$ 4,553,746	392,969	$ 11.59

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Opportunistic Bond (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share
31 December 2025	$ 12,475,114	1,251,368	$ 9.97	$ 10,273,983	861,710	$ 11.92
31 December 2024	$ 12,218,637	1,251,368	$ 9.76	$ 5,590,367	496,409	$ 11.26
31 December 2023	$ 12,262,423	1,251,368	$ 9.80	$ 23,293,513	2,123,351	$ 10.97

Year Ended	USD I2 Distributing Class* NAV	USD I2 Distributing Class* Shares in issue	USD I2 Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 19,376,788	1,891,680	$ 10.24	$ 7,722,397	660,085	$ 11.70
31 December 2024	$ 18,933,800	1,891,680	$ 10.01	$ 22,479,443	2,039,449	$ 11.02
31 December 2023	–	–	–	$ 25,234,100	2,357,233	$ 10.70

Global Real Estate Securities**

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* Shares in issue	EUR M Accumulating Class* NAV per Share	EUR Z Accumulating Unhedged Class* NAV	EUR Z Accumulating Unhedged Class* Shares in issue	EUR Z Accumulating Unhedged Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 739	–	–	€ 19	–	–
31 December 2023	€ 878,094	86,312	€ 10.17	€ 213,946	18,144	€ 11.79

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Global Real Estate Securities (continued)**

Year Ended	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* Shares in issue	GBP Z Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	$ 2,237	–	–
31 December 2023	£ 89,220	7,307	£ 12.21	$ 3,467,128	329,901	$ 10.51

Year Ended	USD CI Accumulating Class* NAV	USD CI Accumulating Class* Shares in issue	USD CI Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* Shares in issue	USD I Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 92	–	–	$ 10,137	–	–
31 December 2023	$ 135,824	14,639	$ 9.28	$ 12,367,506	914,915	$ 13.52

Year Ended	USD I5 Distributing Class* NAV	USD I5 Distributing Class* Shares in issue	USD I5 Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* Shares in issue	USD M Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	$ 334	–	–
31 December 2023	$ 30,867	3,315	$ 9.31	$ 718,940	75,566	$ 9.51

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Real Estate Securities (continued)**

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* Shares in issue	USD Z Accumulating Class* NAV per Share
31 December 2025	–	–	–
31 December 2024	$ 59	–	–
31 December 2023	$ 2,419,687	174,112	$ 13.90

**Portfolio liquidated on 31 December 2024.

Global Sustainable Equity***

Year Ended	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* Shares in issue	EUR I5 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* Shares in issue	EUR M Accumulating Unhedged Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 86,904,145	6,235,689	€ 13.94	€ 115,119	8,921	€ 12.90
31 December 2023	€ 86,891,151	7,177,571	€ 12.11	€ 79,275	6,933	€ 11.43

Year Ended	EUR Z Accumulating Unhedged Class* NAV	EUR Z Accumulating Unhedged Class* Shares in issue	EUR Z Accumulating Unhedged Class* NAV per Share	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* Shares in issue	GBP I Accumulating Unhedged Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 1,629,646	120,429	€ 13.53	£ 3,465,574	275,316	£ 12.59
31 December 2023	€ 1,439,397	122,824	€ 11.72	£ 977,894	85,086	£ 11.49

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Sustainable Equity* (continued)**

Year Ended	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* Shares in issue	GBP I5 Accumulating Unhedged Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	£ 5,215,096	409,642	£ 12.73	$ 31,705	3,337	$ 9.50
31 December 2023	£ 4,420,121	381,373	£ 11.59	$ 471,442	52,873	$ 8.92

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* Shares in issue	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* Shares in issue	USD I Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 637,643	54,192	$ 11.77	$ 13,313	1,131	$ 11.77
31 December 2023	$ 11,171,529	1,022,439	$ 10.93	$ 12,373	1,131	$ 10.94

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* Shares in issue	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* Shares in issue	USD Z Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 29,893	2,722	$ 10.98	$ 37,044,528	3,305,190	$ 11.21
31 December 2023	$ 417,621	40,218	$ 10.38	$ 37,957,036	3,665,763	$ 10.35

***Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Global Value

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	GBP I5 Accumulating Unhedged Class NAV	GBP I5 Accumulating Unhedged Class Shares in issue	GBP I5 Accumulating Unhedged Class NAV per Share
31 December 2025	€ 989,158	48,124	€ 20.55	£ 713,354	48,306	£ 14.77
31 December 2024	€ 401,840	23,899	€ 16.81	£ 14,204,970	1,138,442	£ 12.48
31 December 2023	€ 520,527	33,018	€ 15.76	£ 10,308	927	£ 11.12

Year Ended	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class Shares in issue	GBP P Accumulating Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	£ 18,389	1,299	£ 14.16	$ 2,780,223	109,379	$ 25.42
31 December 2024	£ 329,362	27,476	£ 11.99	$ 2,223,325	110,429	$ 20.13
31 December 2023	£ 8,811	823	£ 10.70	$ 1,390,853	75,626	$ 18.39

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class^ NAV	USD I3 Accumulating Class^ Shares in issue	USD I3 Accumulating Class^ NAV per Share
31 December 2025	$ 2,616,961	96,199	$ 27.20	$ 12,208	794	$ 15.37
31 December 2024	$ 10,008,112	466,764	$ 21.44	–	–	–
31 December 2023	$ 10,479,469	537,426	$ 19.50	$ 31,008,928	2,802,961	$ 11.06

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Global Value (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 13,523,714	451,675	$ 29.94
31 December 2024	$ 15,795,436	672,143	$ 23.50
31 December 2023	$ 11,986,225	563,360	$ 21.28

High Yield Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class Shares in issue	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class Shares in issue	AUD A Accumulating Class NAV per Share
31 December 2025	AUD 12,324,897	1,968,540	AUD 6.26	AUD 262,833	15,405	AUD 17.06
31 December 2024	AUD 15,035,615	2,375,160	AUD 6.33	AUD 1,541,910	96,861	AUD 15.92
31 December 2023	AUD 15,865,071	2,440,945	AUD 6.50	AUD 2,858,646	190,596	AUD 15.00

Year Ended	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class Shares in issue	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class Shares in issue	AUD B Accumulating Class NAV per Share
31 December 2025	AUD 6,654,502	1,482,527	AUD 4.49	AUD 327,967	31,890	AUD 10.28
31 December 2024	AUD 10,796,847	2,295,858	AUD 4.70	AUD 968,230	99,288	AUD 9.75
31 December 2023	AUD 10,375,024	2,105,142	AUD 4.93	AUD 1,011,375	108,327	AUD 9.34

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

High Yield Bond (continued)

Year Ended	AUD C2 (Monthly) Distributing Class* NAV	AUD C2 (Monthly) Distributing Class* Shares in issue	AUD C2 (Monthly) Distributing Class* NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class Shares in issue	AUD E (Monthly) Distributing Class NAV per Share
31 December 2025	–	–	–	AUD 4,923,529	1,085,210	AUD 4.54
31 December 2024	–	–	–	AUD 3,521,682	741,710	AUD 4.75
31 December 2023	AUD 3,241	654	AUD 4.94	AUD 1,485,068	298,441	AUD 4.98

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class Shares in issue	AUD E Accumulating Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class Shares in issue	AUD I Distributing Class NAV per Share
31 December 2025	AUD 1,544,992	133,238	AUD 11.60	AUD 9,320,045	965,818	AUD 9.65
31 December 2024	AUD 493,370	44,879	AUD 10.99	AUD 8,739,882	919,397	AUD 9.51
31 December 2023	AUD 361,937	34,386	AUD 10.53	AUD 17,017,451	1,802,116	AUD 9.44

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class Shares in issue	AUD T (Monthly) Distributing Class NAV per Share	AUD T (Weekly) Distributing Class NAV	AUD T (Weekly) Distributing Class Shares in issue	AUD T (Weekly) Distributing Class NAV per Share
31 December 2025	AUD 57,216,796	10,640,831	AUD 5.38	AUD 599,488	115,624	AUD 5.18
31 December 2024	AUD 62,935,988	11,349,755	AUD 5.55	AUD 608,352	113,741	AUD 5.35
31 December 2023	AUD 73,257,868	12,757,978	AUD 5.74	AUD 754,919	135,945	AUD 5.55

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

High Yield Bond (continued)

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class Shares in issue	AUD T Accumulating Class NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class Shares in issue	CAD A (Monthly) Distributing Class NAV per Share
31 December 2025	AUD 1,832,544	127,361	AUD 14.39	CAD 7,037,804	1,092,579	CAD 6.44
31 December 2024	AUD 1,505,605	111,480	AUD 13.51	CAD 6,513,127	988,564	CAD 6.59
31 December 2023	AUD 1,527,327	119,342	AUD 12.80	CAD 5,982,406	886,862	CAD 6.75

Year Ended	CAD I2 Accumulating Class* NAV	CAD I2 Accumulating Class* Shares in issue	CAD I2 Accumulating Class* NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class Shares in issue	CHF A Accumulating Class NAV per Share
31 December 2025	CAD 404,127	38,659	CAD 10.45	CHF 2,213,251	171,065	CHF 12.94
31 December 2024	–	–	–	CHF 2,600,879	207,440	CHF 12.54
31 December 2023	–	–	–	CHF 2,903,587	238,365	CHF 12.18

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class Shares in issue	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class Shares in issue	CHF I2 Accumulating Class NAV per Share
31 December 2025	CHF 1,448,247	103,125	CHF 14.04	CHF 2,298,292	190,533	CHF 12.06
31 December 2024	CHF 350,364	25,908	CHF 13.52	CHF 2,242,111	193,156	CHF 11.61
31 December 2023	CHF 220,829	16,907	CHF 13.06	CHF 2,436,488	217,575	CHF 11.20

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

High Yield Bond (continued)

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class Shares in issue	CNY A (Monthly) Distributing Class NAV per Share	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class Shares in issue	CNY I (Monthly) Distributing Class NAV per Share
31 December 2025	CNY 9,514,945	138,897	CNY 68.50	CNY 197,737	2,682	CNY 73.70
31 December 2024	CNY 10,714,737	153,254	CNY 69.91	CNY 200,599	2,682	CNY 74.77
31 December 2023	CNY 11,496,540	157,714	CNY 72.89	CNY 207,877	2,682	CNY 77.48

Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class Shares in issue	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share
31 December 2025	€ 7,486,100	1,309,445	€ 5.72	€ 3,271,427	147,292	€ 22.21
31 December 2024	€ 6,100,860	1,039,121	€ 5.87	€ 4,599,332	218,496	€ 21.05
31 December 2023	€ 5,785,552	954,319	€ 6.06	€ 5,575,882	279,633	€ 19.94

Year Ended	EUR A Distributing Class NAV	EUR A Distributing Class Shares in issue	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 1,668,375	231,920	€ 7.19	€ 16,515,940	825,012	€ 20.02
31 December 2024	€ 2,258,810	314,003	€ 7.19	€ 19,249,393	1,020,664	€ 18.86
31 December 2023	€ 2,533,888	352,323	€ 7.19	€ 18,416,779	1,037,098	€ 17.76

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

High Yield Bond (continued)

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share
31 December 2025	€ 4,142,425	598,496	€ 6.92	€ 85,075,157	6,037,906	€ 14.09
31 December 2024	€ 4,475,208	646,643	€ 6.92	€ 76,608,075	5,777,064	€ 13.26
31 December 2023	€ 4,310,855	623,068	€ 6.92	€ 51,122,979	4,098,608	€ 12.47

Year Ended	EUR I2 Distributing Class NAV	EUR I2 Distributing Class Shares in issue	EUR I2 Distributing Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share
31 December 2025	€ 51,815,755	7,588,862	€ 6.83	€ 30,021	2,446	€ 12.27
31 December 2024	€ 52,630,602	7,709,011	€ 6.83	€ 25,747	2,200	€ 11.70
31 December 2023	€ 56,874,610	8,332,751	€ 6.83	€ 34,124	3,060	€ 11.15

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class Shares in issue	EUR Z Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class Shares in issue	GBP A (Monthly) Distributing Class NAV per Share
31 December 2025	€ 229,664	16,906	€ 13.58	£ 413,436	66,848	£ 6.18
31 December 2024	€ 209,976	16,506	€ 12.72	£ 1,783,609	286,590	£ 6.22
31 December 2023	€ 181,105	15,212	€ 11.91	£ 2,684,445	423,657	£ 6.34

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

High Yield Bond (continued)

Year Ended	GBP A Accumulating Class NAV	GBP A Accumulating Class Shares in issue	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class Shares in issue	GBP A Distributing Class NAV per Share
31 December 2025	£ 1,360,975	83,186	£ 16.36	£ 721,295	88,059	£ 8.19
31 December 2024	£ 1,272,033	83,654	£ 15.21	£ 969,100	120,656	£ 8.03
31 December 2023	£ 1,411,515	99,388	£ 14.20	£ 954,598	120,609	£ 7.91

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class Shares in issue	GBP I Distributing Class NAV per Share
31 December 2025	£ 7,283,556	361,315	£ 20.16	£ 728,741	82,296	£ 8.86
31 December 2024	£ 6,696,657	359,580	£ 18.62	£ 862,165	99,284	£ 8.68
31 December 2023	£ 5,790,269	334,886	£ 17.29	£ 3,394,689	396,769	£ 8.56

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class Shares in issue	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class Shares in issue	GBP I2 Distributing Class NAV per Share
31 December 2025	£ 2,035,528	125,902	£ 16.17	£ 186,475,658	23,778,730	£ 7.84
31 December 2024	£ 1,593,786	106,809	£ 14.92	£ 138,455,399	18,004,472	£ 7.69
31 December 2023	£ 1,512,363	109,271	£ 13.84	£ 168,637,265	22,261,041	£ 7.58

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

High Yield Bond (continued)

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class Shares in issue	GBP Z Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class Shares in issue	HKD A (Monthly) Distributing Class NAV per Share
31 December 2025	£ 43,196	2,729	£ 15.83	HKD 27,864,214	4,364,774	HKD 6.38
31 December 2024	£ 39,668	2,729	£ 14.53	HKD 28,738,258	4,427,727	HKD 6.49
31 December 2023	£ 124,404	9,268	£ 13.42	HKD 36,568,612	5,500,886	HKD 6.65

Year Ended	JPY A (Monthly) Distributing Unhedged Class* NAV	JPY A (Monthly) Distributing Unhedged Class* Shares in issue	JPY A (Monthly) Distributing Unhedged Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class Shares in issue	SEK A Accumulating Class NAV per Share
31 December 2025	¥ 10,210,331	9,566	¥ 1,067.36	SEK 841,292,594	5,574,015	SEK 150.93
31 December 2024	¥ 1,569,191	1,458	¥ 1,076.32	SEK 281,790,367	1,966,029	SEK 143.33
31 December 2023	–	–	–	SEK 734,782,522	5,400,849	SEK 136.05

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class Shares in issue	SGD A Accumulating Class NAV per Share
31 December 2025	SGD 22,086,344	1,694,846	SGD 13.03	SGD 1,874,164	58,069	SGD 32.27
31 December 2024	SGD 22,096,874	1,649,945	SGD 13.39	SGD 3,117,923	101,858	SGD 30.61
31 December 2023	SGD 19,030,474	1,375,365	SGD 13.84	SGD 4,898,154	168,789	SGD 29.02

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

High Yield Bond (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share	USD A (Weekly) Distributing Class NAV	USD A (Weekly) Distributing Class Shares in issue	USD A (Weekly) Distributing Class NAV per Share
31 December 2025	$ 70,336,778	10,069,572	$ 6.99	$ 3,126,572	466,593	$ 6.70
31 December 2024	$ 78,013,145	11,104,384	$ 7.03	$ 3,523,234	522,997	$ 6.74
31 December 2023	$ 77,020,010	10,799,931	$ 7.13	$ 2,412,876	352,527	$ 6.84

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share
31 December 2025	$ 122,512,679	5,859,945	$ 20.91	$ 12,773,825	1,430,807	$ 8.93
31 December 2024	$ 133,952,156	6,902,523	$ 19.41	$ 17,489,748	1,999,820	$ 8.75
31 December 2023	$ 131,660,967	7,285,183	$ 18.07	$ 19,240,737	2,237,864	$ 8.60

Year Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class Shares in issue	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class Shares in issue	USD B Accumulating Class NAV per Share
31 December 2025	$ 69,748,311	13,828,511	$ 5.04	$ 5,205,475	392,028	$ 13.28
31 December 2024	$ 93,768,858	17,836,248	$ 5.26	$ 10,793,534	861,827	$ 12.52
31 December 2023	$ 99,519,679	18,271,162	$ 5.45	$ 9,210,915	777,219	$ 11.85

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

High Yield Bond (continued)

Year Ended	USD C Accumulating Class NAV	USD C Accumulating Class Shares in issue	USD C Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 723,148	47,613	$ 15.19	$ 1,521,729	124,285	$ 12.24
31 December 2024	$ 958,828	67,613	$ 14.18	$ 1,910,859	166,469	$ 11.48
31 December 2023	$ 920,396	69,274	$ 13.29	$ 2,325,601	215,380	$ 10.80

Year Ended	USD C1 Distributing Class NAV	USD C1 Distributing Class Shares in issue	USD C1 Distributing Class NAV per Share	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* Shares in issue	USD C2 (Monthly) Distributing Class* NAV per Share
31 December 2025	$ 503,939	55,834	$ 9.03	–	–	–
31 December 2024	$ 575,937	65,137	$ 8.84	–	–	–
31 December 2023	$ 595,142	68,456	$ 8.69	$ 12,551	2,305	$ 5.44

Year Ended	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* Shares in issue	USD C2 Accumulating Class* NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class Shares in issue	USD E (Monthly) Distributing Class NAV per Share
31 December 2025	–	–	–	$ 23,708,220	4,626,686	$ 5.12
31 December 2024	–	–	–	$ 19,465,823	3,649,121	$ 5.33
31 December 2023	$ 6,359	536	$ 11.86	$ 10,466,709	1,893,798	$ 5.53

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

High Yield Bond (continued)

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class Shares in issue	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class Shares in issue	USD I (Monthly) Distributing Class NAV per Share
31 December 2025	$ 9,029,578	753,879	$ 11.98	$ 13,412,721	1,816,451	$ 7.38
31 December 2024	$ 2,778,157	245,966	$ 11.29	$ 30,150,374	4,081,792	$ 7.39
31 December 2023	$ 1,547,656	144,820	$ 10.69	$ 39,902,286	5,353,600	$ 7.45

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 133,542,648	4,141,570	$ 32.24	$ 125,442,460	12,154,290	$ 10.32
31 December 2024	$ 149,387,143	5,021,351	$ 29.75	$ 38,779,694	3,834,819	$ 10.11
31 December 2023	$ 301,540,608	10,949,039	$ 27.54	$ 16,342,869	1,643,875	$ 9.94

Year Ended	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class Shares in issue	USD I2 (Monthly) Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share
31 December 2025	$ 49,071,567	5,894,960	$ 8.32	$ 205,349,075	11,608,594	$ 17.69
31 December 2024	$ 55,545,766	6,681,036	$ 8.31	$ 215,873,922	13,239,984	$ 16.30
31 December 2023	$ 55,191,393	6,585,602	$ 8.38	$ 224,393,506	14,881,895	$ 15.08

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

High Yield Bond (continued)

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class Shares in issue	USD I2 Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class Shares in issue	USD I4 (Monthly) Distributing Class NAV per Share
31 December 2025	$ 212,995,166	24,715,046	$ 8.62	$ 42,702,031	4,387,987	$ 9.73
31 December 2024	$ 193,558,115	22,927,815	$ 8.44	$ 103,066,397	10,780,664	$ 9.56
31 December 2023	$ 220,953,297	26,623,262	$ 8.30	$ 140,394,589	14,898,210	$ 9.42

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share
31 December 2025	$ 1,381,431	90,596	$ 15.25	$ 171,392	21,440	$ 7.99
31 December 2024	$ 512,258	35,973	$ 14.24	$ 235,017	29,431	$ 7.99
31 December 2023	$ 460,608	34,528	$ 13.34	$ 347,947	43,456	$ 8.01

Year Ended	USD P Accumulating Class NAV	USD P Accumulating Class Shares in issue	USD P Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class Shares in issue	USD T (Monthly) Distributing Class NAV per Share
31 December 2025	$ 1,902,510	136,433	$ 13.94	$ 144,229,825	24,910,531	$ 5.79
31 December 2024	$ 756,519	58,828	$ 12.86	$ 130,575,503	21,980,168	$ 5.94
31 December 2023	$ 1,840,083	154,737	$ 11.89	$ 133,751,189	21,991,465	$ 6.08

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

High Yield Bond (continued)

Year Ended	USD T (Weekly) Distributing Class NAV	USD T (Weekly) Distributing Class Shares in issue	USD T (Weekly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class Shares in issue	USD T Accumulating Class NAV per Share
31 December 2025	$ 1,211,575	208,417	$ 5.81	$ 10,370,412	685,838	$ 15.12
31 December 2024	$ 1,264,738	212,008	$ 5.97	$ 7,915,319	560,525	$ 14.12
31 December 2023	$ 1,778,184	290,425	$ 6.12	$ 10,943,235	827,186	$ 13.23

Year Ended	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class Shares in issue	USD U (Monthly) Distributing Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class Shares in issue	USD U Accumulating Class NAV per Share
31 December 2025	$ 742,527	107,874	$ 6.88	$ 8,465,318	495,420	$ 17.09
31 December 2024	$ 744,574	107,874	$ 6.90	$ 7,834,001	495,420	$ 15.81
31 December 2023	$ 753,553	107,874	$ 6.99	$ 7,444,379	507,040	$ 14.68

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class Shares in issue	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2025	$ 21,485,595	1,279,564	$ 16.79	ZAR 151,774,334	3,058,085	ZAR 49.63
31 December 2024	$ 19,213,912	1,247,717	$ 15.40	ZAR 240,848,715	4,648,398	ZAR 51.81
31 December 2023	$ 44,702,988	3,154,711	$ 14.17	ZAR 303,769,089	5,631,940	ZAR 53.94

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

High Yield Bond (continued)

Year Ended	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* Shares in issue	ZAR C2 (Monthly) Distributing Class* NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class Shares in issue	ZAR E (Monthly) Distributing Class NAV per Share
31 December 2025	–	–	–	ZAR 148,927,147	3,032,633	ZAR 49.11
31 December 2024	–	–	–	ZAR 87,536,404	1,708,739	ZAR 51.23
31 December 2023	ZAR 445,047	8,258	ZAR 53.89	ZAR 78,104,425	1,464,579	ZAR 53.33

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class Shares in issue	ZAR E Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class Shares in issue	ZAR T (Monthly) Distributing Class NAV per Share
31 December 2025	ZAR 30,476,043	154,321	ZAR 197.48	ZAR 1,307,244,848	22,952,982	ZAR 56.95
31 December 2024	ZAR 11,365,485	62,727	ZAR 181.19	ZAR 1,401,266,648	23,908,847	ZAR 58.61
31 December 2023	ZAR 5,270,885	31,620	ZAR 166.70	ZAR 1,558,649,825	25,855,593	ZAR 60.28

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class Shares in issue	ZAR T Accumulating Class NAV per Share
31 December 2025	ZAR 20,415,503	108,654	ZAR 187.89
31 December 2024	ZAR 21,090,720	123,570	ZAR 170.68
31 December 2023	ZAR 18,417,223	118,468	ZAR 155.46

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

InnovAsia**

Year Ended	CHF I4 Accumulating Class* NAV	CHF I4 Accumulating Class* Shares in issue	CHF I4 Accumulating Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* Shares in issue	EUR A Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	CHF 478,819	55,692	CHF 8.60	€ 21,972	2,539	€ 8.66
31 December 2023	CHF 522,750	64,556	CHF 8.10	€ 20,481	2,539	€ 8.07

Year Ended	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* Shares in issue	EUR I4 Accumulating Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* Shares in issue	EUR M Accumulating Unhedged Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 419,657	46,558	€ 9.01	€ 28,379	2,584	€ 10.98
31 December 2023	€ 738,457	88,944	€ 8.30	€ 36,619	3,853	€ 9.50

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* Shares in issue	EUR X Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* Shares in issue	SGD A Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	€ 4,325,783	496,007	€ 8.72	SGD 36,300	2,031	SGD 17.88
31 December 2023	€ 4,021,313	495,894	€ 8.11	SGD 33,875	2,031	SGD 16.68

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

InnovAsia (continued)**

Year Ended	SGD I4 Accumulating Class* NAV	SGD I4 Accumulating Class* Shares in issue	SGD I4 Accumulating Class* NAV per Share	SGD X Accumulating Class* NAV	SGD X Accumulating Class* Shares in issue	SGD X Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	SGD 737,024	39,561	SGD 18.63	SGD 331,422	18,385	SGD 18.03
31 December 2023	SGD 1,025,481	59,673	SGD 17.18	SGD 314,386	18,731	SGD 16.78

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* Shares in issue	USD I Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 3,430,835	366,796	$ 9.35	$ 41,161	4,272	$ 9.63
31 December 2023	$ 4,547,140	530,756	$ 8.57	$ 6,637,527	758,000	$ 8.76

Year Ended	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* Shares in issue	USD I4 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* Shares in issue	USD M Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 3,086,081	316,361	$ 9.75	$ 33,789	3,835	$ 8.81
31 December 2023	$ 3,983,909	451,276	$ 8.83	$ 8,130	1,000	$ 8.13

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

InnovAsia (continued)**

Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* Shares in issue	USD X Accumulating Class* NAV per Share
31 December 2025	–	–	–
31 December 2024	$ 1,242,965	131,586	$ 9.45
31 December 2023	$ 1,609,932	186,557	$ 8.63

**Fund liquidated on 30 September 2025.

Japan Equity Engagement

Year Ended	EUR I5 Distributing Class NAV	EUR I5 Distributing Class Shares in issue	EUR I5 Distributing Class NAV per Share	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* Shares in issue	GBP I5 Accumulating Class* NAV per Share
31 December 2025	€ 49,426	2,662	€ 18.56	–	–	–
31 December 2024	€ 37,621	2,662	€ 14.13	–	–	–
31 December 2023	€ 31,902	2,662	€ 11.98	£ 344,828	33,410	£ 10.32

Year Ended	GBP I5 Accumulating Unhedged Class NAV	GBP I5 Accumulating Unhedged Class Shares in issue	GBP I5 Accumulating Unhedged Class NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class Shares in issue	GBP P Accumulating Unhedged Class NAV per Share
31 December 2025	£ 66,911,311	4,821,663	£ 13.88	£ 20,297,453	1,894,631	£ 10.71
31 December 2024	£ 21,570,600	1,896,452	£ 11.37	£ 10,913,888	1,238,264	£ 8.81
31 December 2023	£ 11,862,015	1,100,075	£ 10.78	£ 11,071,241	1,319,857	£ 8.39

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Japan Equity Engagement (continued)

Year Ended	JPY A Accumulating Class* NAV	JPY A Accumulating Class* Shares in issue	JPY A Accumulating Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class Shares in issue	JPY I Accumulating Class NAV per Share
31 December 2025	¥ 6,488,332	4,678	¥ 1,386.89	¥ 2,150,566,383	825,191	¥ 2,606.14
31 December 2024	¥ 5,028,725	4,678	¥ 1,074.89	¥ 967,449,931	483,064	¥ 2,002.74
31 December 2023	–	–	–	¥ 154,102,830	88,436	¥ 1,742.52

Year Ended	JPY I Distributing Class NAV	JPY I Distributing Class Shares in issue	JPY I Distributing Class NAV per Share	JPY I5 Accumulating Class NAV	JPY I5 Accumulating Class Shares in issue	JPY I5 Accumulating Class NAV per Share
31 December 2025	¥ 34,698,783	13,623	¥ 2,547.06	¥ 16,653,043,008	975,250	¥ 17,075.67
31 December 2024	¥ 26,863,992	13,623	¥ 1,971.95	¥ 8,261,354,278	632,255	¥ 13,066.49
31 December 2023	¥ 23,557,506	13,623	¥ 1,729.23	¥ 8,526,461,973	753,181	¥ 11,320.60

Year Ended	JPY Z Accumulating Class NAV	JPY Z Accumulating Class Shares in issue	JPY Z Accumulating Class NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share
31 December 2025	¥ 258,601,554	152,063	¥ 1,700.63	$ 44,403	3,000	$ 14.80
31 December 2024	¥ 222,871,141	171,994	¥ 1,295.81	$ 33,075	3,000	$ 11.03
31 December 2023	¥ 3,284,870,860	2,938,416	¥ 1,117.91	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Japan Equity Engagement (continued)

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* Shares in issue	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Unhedged Class* NAV	USD I5 Accumulating Unhedged Class* Shares in issue	USD I5 Accumulating Unhedged Class* NAV per Share
31 December 2025	$ 46,295	3,000	$ 15.43	$ 23,713,840	1,856,294	$ 12.77
31 December 2024	$ 34,191	3,000	$ 11.40	$ 9,897,435	1,018,135	$ 9.72

Year Ended	USD X Accumulating Unhedged Class* NAV	USD X Accumulating Unhedged Class* Shares in issue	USD X Accumulating Unhedged Class* NAV per Share
31 December 2025	$ 56,820,491	4,551,996	$ 12.48
31 December 2024	$ 43,179,557	4,551,996	$ 9.49

Macro Opportunities FX**

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* Shares in issue	EUR I Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* Shares in issue	GBP Z Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	€ 1,268,862	135,097	€ 9.53	£ 20,538	2,005	£ 10.24

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Macro Opportunities FX (continued)**

Year Ended	SEK I Accumulating Class* NAV	SEK I Accumulating Class* Shares in issue	SEK I Accumulating Class* NAV per Share	SEK I Distributing Class* NAV	SEK I Distributing Class* Shares in issue	SEK I Distributing Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	SEK 16,504,553	170,356	SEK 96.88	SEK 37,327	373	SEK 100.16

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* Shares in issue	USD I Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* Shares in issue	USD Z Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	$ 11,028	1,081	$ 10.20	$ 83,232	7,959	$ 10.46

**Portfolio liquidated on 8 February 2024.

Next Generation Connectivity

Year Ended	AUD A Accumulating Class NAV	AUD A Accumulating Class Shares in issue	AUD A Accumulating Class NAV per Share	AUD E Accumulating Class* NAV	AUD E Accumulating Class* Shares in issue	AUD E Accumulating Class* NAV per Share
31 December 2025	AUD 40,753,234	2,149,208	AUD 18.96	AUD 5,530,377	357,847	AUD 15.45
31 December 2024	AUD 24,596,734	1,737,586	AUD 14.16	AUD 1,464,501	125,684	AUD 11.65
31 December 2023	AUD 20,790,937	1,930,615	AUD 10.77	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	AUD I2 Accumulating Class NAV	AUD I2 Accumulating Class Shares in issue	AUD I2 Accumulating Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class Shares in issue	CHF A Accumulating Class NAV per Share
31 December 2025	AUD 94,914	4,665	AUD 20.35	CHF 262,234	14,692	CHF 17.85
31 December 2024	AUD 70,138	4,665	AUD 15.04	CHF 35,893	2,627	CHF 13.66
31 December 2023	AUD 52,817	4,665	AUD 11.32	CHF 27,893	2,627	CHF 10.62

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class Shares in issue	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class Shares in issue	CHF I2 Accumulating Class NAV per Share
31 December 2025	CHF 47,867	2,627	CHF 18.22	CHF 52,212	2,675	CHF 19.52
31 December 2024	CHF 36,327	2,627	CHF 13.83	CHF 39,556	2,675	CHF 14.79
31 December 2023	CHF 27,991	2,627	CHF 10.66	CHF 30,426	2,675	CHF 11.38

Year Ended	CNY A Accumulating Class NAV	CNY A Accumulating Class Shares in issue	CNY A Accumulating Class NAV per Share	CNY I2 Accumulating Class NAV	CNY I2 Accumulating Class Shares in issue	CNY I2 Accumulating Class NAV per Share
31 December 2025	CNY 6,269,833	46,878	CNY 133.75	CNY 441,359	2,181	CNY 202.37
31 December 2024	CNY 2,940,413	29,597	CNY 99.35	CNY 324,502	2,181	CNY 148.79
31 December 2023	CNY 2,255,921	29,597	CNY 76.22	CNY 246,433	2,181	CNY 112.99

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class Shares in issue	EUR A Accumulating Unhedged Class NAV per Share
31 December 2025	€ 55,510,995	2,820,197	€ 19.68	€ 68,325,868	3,180,656	€ 21.48
31 December 2024	€ 43,156,691	2,928,032	€ 14.74	€ 86,784,520	4,876,872	€ 17.80
31 December 2023	€ 44,217,185	3,940,974	€ 11.22	€ 54,224,554	4,345,418	€ 12.48

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class Shares in issue	EUR I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 62,191,337	3,318,434	€ 18.74	€ 49,041,863	2,306,486	€ 21.26
31 December 2024	€ 51,123,921	3,673,918	€ 13.92	€ 48,340,374	2,767,790	€ 17.47
31 December 2023	€ 40,175,528	3,824,952	€ 10.50	€ 44,080,115	3,629,936	€ 12.14

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class Shares in issue	EUR I5 Accumulating Class NAV per Share
31 December 2025	€ 131,281	6,474	€ 20.28	€ 644,488	37,635	€ 17.12
31 December 2024	€ 41,952	2,791	€ 15.03	€ 24,877	1,965	€ 12.66
31 December 2023	€ 31,612	2,791	€ 11.32	€ 18,697	1,965	€ 9.52

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class Shares in issue	EUR M Accumulating Unhedged Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class Shares in issue	GBP A Accumulating Class NAV per Share
31 December 2025	€ 60,829,411	2,965,301	€ 20.51	£ 7,957,439	380,862	£ 20.89
31 December 2024	€ 57,791,906	3,373,727	€ 17.13	£ 8,693,506	565,506	£ 15.37
31 December 2023	€ 58,226,805	4,808,986	€ 12.11	£ 9,195,386	794,660	£ 11.57

Year Ended	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class Shares in issue	GBP I Accumulating Unhedged Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class Shares in issue	GBP I2 Accumulating Class NAV per Share
31 December 2025	£ 472,544	26,050	£ 18.14	£ 50,291	2,400	£ 20.96
31 December 2024	£ 394,511	27,962	£ 14.11	£ 36,633	2,400	£ 15.26
31 December 2023	£ 295,471	28,742	£ 10.28	£ 27,295	2,400	£ 11.37

Year Ended	HKD A Accumulating Class NAV	HKD A Accumulating Class Shares in issue	HKD A Accumulating Class NAV per Share	HKD I2 Accumulating Class NAV	HKD I2 Accumulating Class Shares in issue	HKD I2 Accumulating Class NAV per Share
31 December 2025	HKD 188,470,461	8,723,152	HKD 21.61	HKD 489,448	23,473	HKD 20.85
31 December 2024	HKD 104,523,845	6,550,458	HKD 15.96	HKD 672,275	44,106	HKD 15.24
31 December 2023	HKD 49,034,516	4,071,052	HKD 12.04	HKD 267,302	23,473	HKD 11.39

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class Shares in issue	SGD A Accumulating Class NAV per Share	SGD I2 Accumulating Class NAV	SGD I2 Accumulating Class Shares in issue	SGD I2 Accumulating Class NAV per Share
31 December 2025	SGD 37,759,239	918,649	SGD 41.10	SGD 622,393	15,367	SGD 40.50
31 December 2024	SGD 37,078,903	1,203,643	SGD 30.81	SGD 61,288	2,039	SGD 30.05
31 December 2023	SGD 41,658,717	1,774,457	SGD 23.48	SGD 46,234	2,039	SGD 22.67

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class Shares in issue	USD E Accumulating Class NAV per Share
31 December 2025	$ 471,695,144	20,443,910	$ 23.07	$ 79,735,111	3,727,779	$ 21.39
31 December 2024	$ 381,421,654	22,633,071	$ 16.85	$ 12,180,642	772,286	$ 15.77
31 December 2023	$ 438,985,152	34,823,782	$ 12.61	$ 773,345	64,850	$ 11.93

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 133,171,949	5,239,703	$ 25.42	$ 17,628,176	693,830	$ 25.41
31 December 2024	$ 105,894,712	5,752,979	$ 18.41	$ 18,077,324	982,441	$ 18.40
31 December 2023	$ 126,254,159	9,247,584	$ 13.65	$ 20,982,137	1,537,418	$ 13.65

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class Shares in issue	USD I3 Accumulating Class NAV per Share
31 December 2025	$ 11,619,248	711,737	$ 16.33	$ 147,689,815	8,488,452	$ 17.40
31 December 2024	$ 1,420,695	120,362	$ 11.80	$ 137,163,021	10,912,934	$ 12.57
31 December 2023	$ 853,068	97,633	$ 8.74	$ 83,072,167	8,934,054	$ 9.30

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 21,043,574	882,177	$ 23.85	$ 16,827,582	847,226	$ 19.86
31 December 2024	$ 20,742,880	1,205,731	$ 17.20	$ 16,374,660	1,119,750	$ 14.62
31 December 2023	$ 15,009,364	1,181,307	$ 12.71	$ 25,396,624	2,303,153	$ 11.03

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share	ZAR A Accumulating Class NAV	ZAR A Accumulating Class Shares in issue	ZAR A Accumulating Class NAV per Share
31 December 2025	$ 154,980	9,326	$ 16.62	ZAR 95,023,921	396,449	ZAR 239.69
31 December 2024	$ 384,631	32,201	$ 11.94	ZAR 27,998,772	162,892	ZAR 171.89
31 December 2023	$ 951,925	108,424	$ 8.78	ZAR 3,681,080	29,295	ZAR 125.66

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Next Generation Connectivity (continued)

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class Shares in issue	ZAR E Accumulating Class NAV per Share
31 December 2025	ZAR 84,614,605	358,088	ZAR 236.30
31 December 2024	ZAR 30,815,785	180,377	ZAR 170.84
31 December 2023	ZAR 2,072,771	16,415	ZAR 126.27

Next Generation Mobility

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 100,320	5,951	€ 16.86	€ 48,388	3,960	€ 12.22
31 December 2024	€ 109,887	7,892	€ 13.92	€ 39,630	3,960	€ 10.01
31 December 2023	€ 160,807	11,060	€ 14.54	€ 41,032	3,960	€ 10.36

Year Ended	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class Shares in issue	EUR I Accumulating Unhedged Class NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class Shares in issue	EUR M Accumulating Unhedged Class NAV per Share
31 December 2025	€ 26,068,142	1,338,437	€ 19.48	€ 23,006,099	1,060,376	€ 21.70
31 December 2024	€ 32,083,730	1,819,682	€ 17.63	€ 25,811,930	1,292,715	€ 19.97
31 December 2023	€ 39,260,522	2,336,215	€ 16.81	€ 34,414,673	1,778,720	€ 19.35

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Next Generation Mobility (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 17,001,584	834,094	$ 20.38	$ 683,036	31,958	$ 21.37
31 December 2024	$ 25,302,545	1,542,110	$ 16.41	$ 650,466	37,432	$ 17.38
31 December 2023	$ 32,898,228	1,955,262	$ 16.83	$ 1,573,309	87,414	$ 18.00

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 15,629,951	739,320	$ 21.14	$ 1,941,441	91,902	$ 21.13
31 December 2024	$ 16,315,316	966,904	$ 16.87	$ 3,206,482	190,141	$ 16.86
31 December 2023	$ 8,979,937	523,396	$ 17.16	$ 6,465,564	377,069	$ 17.15

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class Shares in issue	USD X Accumulating Class NAV per Share
31 December 2025	$ 3,693,030	170,570	$ 21.65	$ 5,985,175	247,457	$ 24.19
31 December 2024	$ 3,650,354	207,780	$ 17.57	$ 13,562,557	697,590	$ 19.44
31 December 2023	$ 7,381,896	406,490	$ 18.16	$ 25,448,867	1,278,367	$ 19.91

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Next Generation Space Economy

Year Ended	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* Shares in issue	EUR A Accumulating Unhedged Class* NAV per Share	EUR A Distributing Unhedged Class* NAV	EUR A Distributing Unhedged Class* Shares in issue	EUR A Distributing Unhedged Class* NAV per Share
31 December 2025	€ 618,006	42,109	€ 14.68	€ 9,485	861	€ 11.02
31 December 2024	€ 10,080	921	€ 10.94	–	–	–

Year Ended	EUR I Distributing Unhedged Class* NAV	EUR I Distributing Unhedged Class* Shares in issue	EUR I Distributing Unhedged Class* NAV per Share	EUR I3 Accumulating Unhedged Class NAV	EUR I3 Accumulating Unhedged Class Shares in issue	EUR I3 Accumulating Unhedged Class NAV per Share
31 December 2025	€ 9,492	861	€ 11.03	€ 94,739,140	4,433,786	€ 21.37
31 December 2024	–	–	–	€ 25,366,812	1,608,603	€ 15.77
31 December 2023	–	–	–	€ 10,116,890	863,004	€ 11.72

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class Shares in issue	EUR M Accumulating Unhedged Class NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share
31 December 2025	€ 147,137,343	7,379,579	€ 19.94	$ 1,405,986	88,623	$ 15.86
31 December 2024	€ 23,710,441	1,581,047	€ 15.00	$ 10,432	1,000	$ 10.43
31 December 2023	€ 4,440,153	390,789	€ 11.36	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Next Generation Space Economy (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 11,293,344	479,043	$ 23.57
31 December 2024	$ 8,023,852	521,653	$ 15.38
31 December 2023	$ 3,669,334	300,000	$ 12.23

Short Duration Emerging Market Debt

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class Shares in issue	AUD A (Monthly) Distributing Class NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class Shares in issue	CAD A (Monthly) Distributing Class NAV per Share
31 December 2025	AUD 1,520,073	192,380	AUD 7.90	CAD 416,253	50,877	CAD 8.18
31 December 2024	AUD 1,844,405	235,543	AUD 7.83	CAD 417,358	50,877	CAD 8.20
31 December 2023	AUD 1,587,373	201,698	AUD 7.87	CAD 418,707	50,877	CAD 8.23

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class Shares in issue	CHF A Accumulating Class NAV per Share	CHF A Distributing Class NAV	CHF A Distributing Class Shares in issue	CHF A Distributing Class NAV per Share
31 December 2025	CHF 3,981,086	385,695	CHF 10.32	CHF 466,793	68,496	CHF 6.81
31 December 2024	CHF 3,683,537	371,504	CHF 9.92	CHF 491,655	71,981	CHF 6.83
31 December 2023	CHF 3,242,277	339,868	CHF 9.54	CHF 566,326	83,280	CHF 6.80

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class Shares in issue	CHF I Accumulating Class NAV per Share	CHF I Distributing Class* NAV	CHF I Distributing Class* Shares in issue	CHF I Distributing Class* NAV per Share
31 December 2025	CHF 8,783,555	802,987	CHF 10.94	–	–	–
31 December 2024	CHF 5,351,304	511,783	CHF 10.46	CHF 21,944	3,200	CHF 6.86
31 December 2023	CHF 6,601,161	659,341	CHF 10.01	CHF 725,360	106,300	CHF 6.82

Year Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class Shares in issue	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class NAV	CHF I2 Distributing Class Shares in issue	CHF I2 Distributing Class NAV per Share
31 December 2025	CHF 3,172,365	283,288	CHF 11.20	CHF 150,919	20,105	CHF 7.51
31 December 2024	CHF 5,150,492	481,716	CHF 10.69	CHF 60,963	8,106	CHF 7.52
31 December 2023	CHF 10,145,508	991,980	CHF 10.23	CHF 60,679	8,106	CHF 7.49

Year Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class Shares in issue	CHF I5 Accumulating Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class Shares in issue	CHF P Accumulating Class NAV per Share
31 December 2025	CHF 547,887	47,800	CHF 11.46	CHF 47,912,347	4,528,139	CHF 10.58
31 December 2024	CHF 592,268	54,200	CHF 10.93	CHF 38,061,446	3,764,334	CHF 10.11
31 December 2023	CHF 1,561,105	149,600	CHF 10.44	CHF 29,313,111	3,028,912	CHF 9.68

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class Shares in issue	EUR A Distributing Class NAV per Share
31 December 2025	€ 143,253,265	12,561,273	€ 11.40	€ 14,939,461	1,981,550	€ 7.54
31 December 2024	€ 101,480,408	9,465,775	€ 10.72	€ 12,836,956	1,736,455	€ 7.39
31 December 2023	€ 104,980,598	10,437,868	€ 10.06	€ 15,306,005	2,133,087	€ 7.18

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share
31 December 2025	€ 1,084,222,972	89,652,661	€ 12.09	€ 129,420,108	17,149,731	€ 7.55
31 December 2024	€ 796,418,510	70,405,304	€ 11.31	€ 143,154,167	19,347,559	€ 7.40
31 December 2023	€ 685,081,403	64,879,961	€ 10.56	€ 154,183,135	21,471,116	€ 7.18

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class Shares in issue	EUR I2 Distributing Class NAV per Share
31 December 2025	€ 150,711,735	12,328,936	€ 12.22	€ 48,463,962	5,933,788	€ 8.17
31 December 2024	€ 245,007,212	21,445,396	€ 11.42	€ 46,049,170	5,750,162	€ 8.01
31 December 2023	€ 181,323,558	17,018,422	€ 10.65	€ 52,300,505	6,729,285	€ 7.77

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* Shares in issue	EUR I3 Accumulating Class* NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class Shares in issue	EUR I5 Accumulating Class NAV per Share
31 December 2025	€ 156,738,365	14,874,889	€ 10.54	€ 9,494,765	745,559	€ 12.74
31 December 2024	–	–	–	€ 6,546,757	550,919	€ 11.88
31 December 2023	–	–	–	€ 6,260,568	565,771	€ 11.07

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class Shares in issue	EUR M Distributing Class NAV per Share
31 December 2025	€ 8,629,642	789,170	€ 10.94	€ 2,751,918	398,303	€ 6.91
31 December 2024	€ 4,127,654	399,147	€ 10.34	€ 3,996,302	579,938	€ 6.89
31 December 2023	€ 2,460,604	252,097	€ 9.76	€ 1,819,548	267,531	€ 6.80

Year Ended	EUR P Accumulating Class NAV	EUR P Accumulating Class Shares in issue	EUR P Accumulating Class NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class Shares in issue	EUR U Accumulating Class NAV per Share
31 December 2025	€ 31,917,529	2,751,978	€ 11.60	€ 812,988	71,210	€ 11.42
31 December 2024	€ 25,161,367	2,319,953	€ 10.85	€ 2,089,610	195,267	€ 10.70
31 December 2023	€ 51,797,164	5,116,815	€ 10.12	€ 2,806,199	280,229	€ 10.01

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	EUR X Distributing Class* NAV	EUR X Distributing Class* Shares in issue	EUR X Distributing Class* NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class Shares in issue	GBP A Accumulating Class NAV per Share
31 December 2025	–	–	–	£ 2,702,288	215,358	£ 12.55
31 December 2024	–	–	–	£ 1,648,166	142,537	£ 11.56
31 December 2023	€ 50,237,241	5,600,000	€ 8.97	£ 1,023,485	95,726	£ 10.69

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class Shares in issue	GBP I Distributing Class NAV per Share
31 December 2025	£ 1,715,174	130,800	£ 13.11	£ 1,172,689	125,499	£ 9.34
31 December 2024	£ 1,336,141	111,122	£ 12.02	£ 1,079,736	120,205	£ 8.98
31 December 2023	£ 2,374,650	214,622	£ 11.06	£ 1,563,859	182,079	£ 8.59

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class Shares in issue	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class Shares in issue	GBP I2 Distributing Class NAV per Share
31 December 2025	£ 523,229	39,823	£ 13.14	£ 6,984,198	761,253	£ 9.17
31 December 2024	£ 479,279	39,823	£ 12.04	£ 8,150,524	924,232	£ 8.82
31 December 2023	£ 470,203	42,503	£ 11.06	£ 11,759,036	1,394,266	£ 8.43

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	GBP I5 Distributing Class NAV	GBP I5 Distributing Class Shares in issue	GBP I5 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class Shares in issue	GBP P Accumulating Class NAV per Share
31 December 2025	£ 171,209,378	19,858,500	£ 8.62	£ 5,965,751	484,338	£ 12.32
31 December 2024	£ 138,931,644	16,765,544	£ 8.29	£ 3,801,357	336,657	£ 11.29
31 December 2023	£ 143,996,529	18,170,557	£ 7.92	£ 1,773,088	170,705	£ 10.39

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class Shares in issue	JPY I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class Shares in issue	JPY I Distributing Class NAV per Share
31 December 2025	¥ 74,842,007,837	66,455,631	¥ 1,126.20	¥ 5,189,695,134	7,427,117	¥ 698.75
31 December 2024	¥ 73,998,878,379	68,796,021	¥ 1,075.63	¥ 5,218,821,457	7,455,220	¥ 700.02
31 December 2023	¥ 78,936,251,107	75,491,886	¥ 1,045.63	¥ 3,877,829,210	5,479,712	¥ 707.67

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class Shares in issue	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share
31 December 2025	SEK 12,183,007	109,703	SEK 111.05	SGD 106,186,527	6,766,236	SGD 15.69
31 December 2024	SEK 8,491,582	81,219	SEK 104.55	SGD 71,181,054	4,495,250	SGD 15.83
31 December 2023	SEK 10,554,830	107,318	SEK 98.35	SGD 60,815,704	3,791,218	SGD 16.04

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	$ 43,636,594	5,176,794	$ 8.43	$ 571,920,143	40,004,709	$ 14.30
31 December 2024	$ 33,991,357	4,089,493	$ 8.31	$ 399,839,980	30,373,580	$ 13.16
31 December 2023	$ 28,236,911	3,416,665	$ 8.26	$ 359,710,345	29,630,347	$ 12.14

Year Ended	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 68,804,050	7,470,590	$ 9.21	$ 15,576,583	1,304,347	$ 11.94
31 December 2024	$ 69,319,099	7,834,752	$ 8.85	$ 17,937,463	1,615,023	$ 11.11
31 December 2023	$ 89,667,580	10,620,540	$ 8.44	$ 32,809,199	3,170,869	$ 10.35

Year Ended	USD C1 Distributing Class NAV	USD C1 Distributing Class Shares in issue	USD C1 Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 1,600,501	164,537	$ 9.73	$ 582,052,008	38,427,545	$ 15.15
31 December 2024	$ 2,674,588	286,217	$ 9.34	$ 740,802,491	53,374,488	$ 13.88
31 December 2023	$ 2,808,813	314,975	$ 8.92	$ 678,420,706	53,269,235	$ 12.74

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share
31 December 2025	$ 82,011,806	8,377,967	$ 9.79	$ 323,574,609	21,691,872	$ 14.92
31 December 2024	$ 59,713,190	6,349,830	$ 9.40	$ 30,647,762	2,244,151	$ 13.66
31 December 2023	$ 81,259,259	9,056,307	$ 8.97	$ 36,450,215	2,911,470	$ 12.52

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class Shares in issue	USD I2 Distributing Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share
31 December 2025	$ 13,760,094	1,407,187	$ 9.78	$ 4,898,038	315,788	$ 15.51
31 December 2024	$ 15,606,555	1,661,423	$ 9.39	$ 5,318,646	375,199	$ 14.18
31 December 2023	$ 11,897,802	1,327,444	$ 8.96	$ 5,068,075	390,598	$ 12.98

Year Ended	USD I5 Distributing Class NAV	USD I5 Distributing Class Shares in issue	USD I5 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 16,830,876	1,796,994	$ 9.37	$ 66,936,306	5,415,357	$ 12.36
31 December 2024	$ 12,104,150	1,345,350	$ 9.00	$ 46,387,744	4,051,335	$ 11.45
31 December 2023	$ 15,103,132	1,759,460	$ 8.58	$ 44,716,484	4,209,663	$ 10.62

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class Shares in issue	USD P Accumulating Class NAV per Share
31 December 2025	$ 7,244,407	856,331	$ 8.46	$ 78,266,809	5,328,768	$ 14.69
31 December 2024	$ 6,734,538	814,850	$ 8.26	$ 61,462,561	4,568,686	$ 13.45
31 December 2023	$ 8,351,395	1,041,363	$ 8.02	$ 184,426,274	14,946,594	$ 12.34

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 22,784,928	1,434,201	$ 15.89
31 December 2024	$ 25,001,624	1,726,203	$ 14.48
31 December 2023	$ 24,595,297	1,859,929	$ 13.22

Short Duration Euro Bond

Year Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class Shares in issue	CHF P Accumulating Class NAV per Share	CHF U Accumulating Class NAV	CHF U Accumulating Class Shares in issue	CHF U Accumulating Class NAV per Share
31 December 2025	CHF 2,066,335	19,047	CHF 108.49	CHF 6,010,985	55,916	CHF 107.50
31 December 2024	CHF 790,669	7,400	CHF 106.85	CHF 4,812,208	45,401	CHF 105.99
31 December 2023	CHF 806,212	7,900	CHF 102.05	CHF 5,646,402	55,713	CHF 101.35

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Short Duration Euro Bond (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 419,983,180	3,772,332	€ 111.33	€ 2,573,002,949	21,792,276	€ 118.07
31 December 2024	€ 137,458,094	1,279,763	€ 107.41	€ 1,296,261,354	11,401,475	€ 113.69
31 December 2023	€ 19,932,655	198,874	€ 100.23	€ 612,827,284	5,787,503	€ 105.89

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class Shares in issue	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share
31 December 2025	€ 28,998,982	274,342	€ 105.70	€ 111,754,407	956,861	€ 116.79
31 December 2024	€ 8,221,302	78,549	€ 104.66	€ 90,488,088	804,923	€ 112.42
31 December 2023	€ 5,218,928	52,262	€ 99.86	€ 84,243,193	804,923	€ 104.66

Year Ended	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* Shares in issue	EUR I3 Accumulating Class* NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class Shares in issue	EUR I5 Accumulating Class NAV per Share
31 December 2025	€ 39,802,122	393,912	€ 101.04	€ 201,760,402	1,697,712	€ 118.84
31 December 2024	–	–	–	€ 212,311,311	1,857,132	€ 114.32
31 December 2023	–	–	–	€ 179,490,777	1,687,446	€ 106.37

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Short Duration Euro Bond (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class Shares in issue	EUR U Accumulating Class NAV per Share
31 December 2025	€ 274,314,995	2,504,776	€ 109.52	€ 139,358,840	1,204,488	€ 115.70
31 December 2024	€ 91,762,337	866,760	€ 105.87	€ 34,341,531	307,937	€ 111.52
31 December 2023	€ 8,900,310	89,915	€ 98.99	€ 10,341,431	99,466	€ 103.97

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class Shares in issue	EUR Z Accumulating Class NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* Shares in issue	GBP I Distributing Class* NAV per Share
31 December 2025	€ 6,851,193	57,141	€ 119.90	£ 22,774	227	£ 100.44
31 December 2024	€ 1,877,139	16,290	€ 115.23	–	–	–
31 December 2023	€ 2,038,356	19,030	€ 107.12	–	–	–

Year Ended	JPY I Accumulating Class* NAV	JPY I Accumulating Class* Shares in issue	JPY I Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	¥ 1,164,572,725	116,378	¥ 10,006.85	$ 4,009,381	33,032	$ 121.38
31 December 2024	–	–	–	$ 1,935,814	16,900	$ 114.54
31 December 2023	–	–	–	$ 2,128,561	20,284	$ 104.94

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Short Duration Euro Bond (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 3,020,816	22,197	$ 136.09
31 December 2024	$ 63,421	495	$ 128.20
31 December 2023	$ 67,397,055	575,000	$ 117.21

Short Duration High Yield Engagement

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class Shares in issue	AUD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class Shares in issue	CHF A Accumulating Class NAV per Share
31 December 2025	AUD 5,394,730	780,481	AUD 6.91	CHF 226,538	19,210	CHF 11.79
31 December 2024	AUD 2,400,564	346,188	AUD 6.93	CHF 449,503	39,210	CHF 11.46
31 December 2023	AUD 1,141,030	160,774	AUD 7.10	CHF 442,020	39,210	CHF 11.27

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class Shares in issue	CHF I Accumulating Class NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class Shares in issue	CNY A (Monthly) Distributing Class NAV per Share
31 December 2025	CHF 253,726	19,499	CHF 13.01	CNY 1,038,815	13,164	CNY 78.92
31 December 2024	CHF 245,119	19,499	CHF 12.57	CNY 1,916,028	23,967	CNY 79.94
31 December 2023	CHF 239,595	19,499	CHF 12.29	CNY 2,028,498	24,415	CNY 83.08

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Short Duration High Yield Engagement (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class Shares in issue	EUR A Distributing Class NAV per Share
31 December 2025	€ 12,666,878	956,306	€ 13.25	€ 1,424,681	208,131	€ 6.85
31 December 2024	€ 12,035,784	956,343	€ 12.59	€ 2,104,681	308,247	€ 6.83
31 December 2023	€ 12,464,073	1,032,478	€ 12.07	€ 1,918,072	278,422	€ 6.89

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share
31 December 2025	€ 22,851,769	1,589,233	€ 14.38	€ 39,842,274	2,981,975	€ 13.36
31 December 2024	€ 17,598,746	1,296,087	€ 13.58	€ 25,319,344	2,008,642	€ 12.61
31 December 2023	€ 50,313,950	3,887,034	€ 12.94	€ 42,280,434	3,521,165	€ 12.01

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class Shares in issue	EUR M Distributing Class NAV per Share
31 December 2025	€ 2,238,005	193,970	€ 11.54	€ 653,447	100,080	€ 6.53
31 December 2024	€ 1,191,226	108,024	€ 11.03	€ 560,875	84,470	€ 6.64
31 December 2023	€ 976,536	91,765	€ 10.64	€ 605,024	88,606	€ 6.83

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Short Duration High Yield Engagement (continued)

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class Shares in issue	GBP I Distributing Class NAV per Share
31 December 2025	£ 413,645	24,989	£ 16.55	£ 22,283,941	2,776,974	£ 8.02
31 December 2024	£ 211,894	13,838	£ 15.31	£ 56,808,995	7,243,083	£ 7.84
31 December 2023	£ 395,830	27,491	£ 14.40	£ 55,866,535	7,165,473	£ 7.80

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class Shares in issue	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class Shares in issue	GBP I2 Distributing Class NAV per Share
31 December 2025	£ 1,514,348	98,178	£ 15.42	£ 521,905	66,710	£ 7.82
31 December 2024	£ 1,401,225	98,318	£ 14.25	£ 705,407	92,302	£ 7.64
31 December 2023	£ 1,317,939	98,459	£ 13.39	£ 910,869	119,900	£ 7.60

Year Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class Shares in issue	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class Shares in issue	JPY I Accumulating Class NAV per Share
31 December 2025	HKD 808,269	82,768	HKD 9.77	¥ 16,869,419,792	12,885,565	¥ 1,309.17
31 December 2024	HKD 815,814	82,768	HKD 9.86	¥ 17,347,709,977	13,750,815	¥ 1,261.58
31 December 2023	HKD 1,545,166	153,565	HKD 10.06	¥ 16,998,545,063	13,585,765	¥ 1,251.20

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Short Duration High Yield Engagement (continued)

Year Ended	JPY I Distributing Class* NAV	JPY I Distributing Class* Shares in issue	JPY I Distributing Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share
31 December 2025	–	–	–	SGD 6,686,960	470,715	SGD 14.21
31 December 2024	–	–	–	SGD 5,145,269	355,040	SGD 14.49
31 December 2023	¥ 1,498,301,032	1,500,000	¥ 998.87	SGD 3,611,768	242,031	SGD 14.92

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	$ 12,201,405	1,598,590	$ 7.63	$ 54,575,538	3,342,587	$ 16.33
31 December 2024	$ 10,888,210	1,428,809	$ 7.62	$ 39,451,479	2,595,968	$ 15.20
31 December 2023	$ 4,054,594	525,940	$ 7.71	$ 34,052,551	2,375,815	$ 14.33

Year Ended	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 6,625,300	780,042	$ 8.49	$ 1,985,885	160,170	$ 12.40
31 December 2024	$ 7,760,884	934,725	$ 8.30	$ 2,474,985	212,342	$ 11.66
31 December 2023	$ 8,349,233	1,013,765	$ 8.24	$ 2,831,810	255,045	$ 11.10

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Short Duration High Yield Engagement (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 81,051,700	4,568,223	$ 17.74	$ 6,354,529	730,976	$ 8.69
31 December 2024	$ 126,895,720	7,729,576	$ 16.42	$ 70,527,289	8,302,823	$ 8.49
31 December 2023	$ 130,588,051	8,485,236	$ 15.39	$ 191,017,933	22,682,092	$ 8.42

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class Shares in issue	USD I2 Distributing Class NAV per Share
31 December 2025	$ 1,267,018	75,959	$ 16.68	$ 110,973	13,078	$ 8.49
31 December 2024	$ 1,489,301	96,599	$ 15.42	$ 289,280	34,900	$ 8.29
31 December 2023	$ 1,524,604	105,587	$ 14.44	$ 288,623	35,107	$ 8.22

Year Ended	USD I4 Accumulating Class NAV	USD I4 Accumulating Class Shares in issue	USD I4 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share
31 December 2025	$ 12,362	1,000	$ 12.36	$ 25,504,468	1,985,564	$ 12.84
31 December 2024	$ 11,406	1,000	$ 11.41	$ 23,526,800	1,985,564	$ 11.85
31 December 2023	$ 2,996,983	281,000	$ 10.67	$ 27,847,612	2,514,199	$ 11.08

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Short Duration High Yield Engagement (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share
31 December 2025	$ 2,058,507	159,568	$ 12.90	$ 1,117,626	137,778	$ 8.11
31 December 2024	$ 2,670,495	221,060	$ 12.08	$ 926,851	114,667	$ 8.08
31 December 2023	$ 3,127,639	272,882	$ 11.46	$ 1,580,509	193,342	$ 8.17

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 11,266,231	690,672	$ 16.31
31 December 2024	$ 6,677,333	445,107	$ 15.00
31 December 2023	$ 5,678,759	406,193	$ 13.98

Strategic Income

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class Shares in issue	AUD A (Monthly) Distributing Class NAV per Share	AUD E (Monthly) Distributing Class* NAV	AUD E (Monthly) Distributing Class* Shares in issue	AUD E (Monthly) Distributing Class* NAV per Share
31 December 2025	AUD 220,823,693	27,848,602	AUD 7.93	AUD 76,789,091	7,903,200	AUD 9.72
31 December 2024	AUD 188,119,085	24,059,904	AUD 7.82	AUD 28,799,184	2,923,749	AUD 9.85
31 December 2023	AUD 78,347,923	9,710,637	AUD 8.07	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Strategic Income (continued)

Year Ended	AUD Z (Monthly) Distributing Class NAV	AUD Z (Monthly) Distributing Class Shares in issue	AUD Z (Monthly) Distributing Class NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class Shares in issue	CNY A (Monthly) Distributing Class NAV per Share
31 December 2025	AUD 198,618,198	22,515,409	AUD 8.82	CNY 811,205,360	8,493,472	CNY 95.51
31 December 2024	AUD 173,807,893	20,182,081	AUD 8.61	CNY 803,878,068	8,445,038	CNY 95.19
31 December 2023	AUD 136,913,401	15,558,836	AUD 8.80	CNY 122,472,161	1,228,735	CNY 99.67

Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class Shares in issue	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share
31 December 2025	€ 79,238,537	11,003,474	€ 7.20	€ 4,634,044	398,114	€ 11.64
31 December 2024	€ 62,191,121	8,611,503	€ 7.22	€ 1,473,324	134,692	€ 10.94
31 December 2023	€ 38,678,425	5,158,901	€ 7.50	€ 389,424	36,602	€ 10.64

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* Shares in issue	EUR I2 Accumulating Class* NAV per Share
31 December 2025	€ 8,837,953	703,537	€ 12.56	€ 26,089	2,570	€ 10.15
31 December 2024	€ 6,630,838	564,557	€ 11.75	–	–	–
31 December 2023	€ 8,453,899	743,690	€ 11.37	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Strategic Income (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class Shares in issue	GBP A (Monthly) Distributing Class NAV per Share
31 December 2025	€ 2,227,214	198,762	€ 11.21	£ 74,798,396	9,396,113	£ 7.96
31 December 2024	€ 1,316,978	124,326	€ 10.59	£ 57,025,248	7,287,116	£ 7.83
31 December 2023	€ 1,081,722	104,343	€ 10.37	£ 27,059,288	3,378,612	£ 8.01

Year Ended	GBP I (Monthly) Distributing Class NAV	GBP I (Monthly) Distributing Class Shares in issue	GBP I (Monthly) Distributing Class NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* Shares in issue	GBP I2 Accumulating Class* NAV per Share
31 December 2025	£ 15,303,264	1,490,021	£ 10.27	£ 22,795	2,230	£ 10.22
31 December 2024	£ 8,475,843	843,702	£ 10.05	–	–	–
31 December 2023	£ 6,641,398	649,150	£ 10.23	–	–	–

Year Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class Shares in issue	HKD A (Monthly) Distributing Class NAV per Share	JPY A (Monthly) Distributing Class* NAV	JPY A (Monthly) Distributing Class* Shares in issue	JPY A (Monthly) Distributing Class* NAV per Share
31 December 2025	HKD 3,806,507,486	465,869,433	HKD 8.17	¥ 22,096,281,802	23,658,642	¥ 933.96
31 December 2024	HKD 2,748,719,833	338,720,775	HKD 8.11	¥ 17,309,000,622	18,091,853	¥ 956.73
31 December 2023	HKD 951,147,776	113,862,565	HKD 8.35	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Strategic Income (continued)

Year Ended	JPY A (Monthly) Distributing Unhedged Class* NAV	JPY A (Monthly) Distributing Unhedged Class* Shares in issue	JPY A (Monthly) Distributing Unhedged Class* NAV per Share	JPY E (Monthly) Distributing Unhedged Class* NAV	JPY E (Monthly) Distributing Unhedged Class* Shares in issue	JPY E (Monthly) Distributing Unhedged Class* NAV per Share
31 December 2025	¥ 341,509,073	316,979	¥ 1,077.39	¥ 5,321,196,560	5,113,925	¥ 1,040.53
31 December 2024	¥ 4,643,724	4,375	¥ 1,061.32	¥ 1,542,282	1,467	¥ 1,051.05

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class Shares in issue	JPY I Accumulating Class NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class Shares in issue	JPY I Accumulating Unhedged Class NAV per Share
31 December 2025	¥ 12,569,420,829	11,080,803	¥ 1,134.34	¥ 5,758,133,453	2,340,646	¥ 2,460.06
31 December 2024	¥ 11,392,638,596	10,516,797	¥ 1,083.28	¥ 5,292,975,911	2,343,108	¥ 2,258.96
31 December 2023	¥ 11,525,575,028	10,552,725	¥ 1,092.19	¥ 4,520,505,989	2,345,665	¥ 1,927.17

Year Ended	JPY I CG Distributing Class NAV	JPY I CG Distributing Class Shares in issue	JPY I CG Distributing Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class Shares in issue	JPY I Distributing Class NAV per Share
31 December 2025	¥ 2,122,873,078	2,277,433	¥ 932.13	¥ 4,139,220	5,300	¥ 781.01
31 December 2024	¥ 1,040,146,889	1,168,478	¥ 890.17	¥ 4,082,996	5,300	¥ 770.40
31 December 2023	¥ 1,049,967,698	1,169,889	¥ 897.49	¥ 4,234,457	5,300	¥ 798.98

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Strategic Income (continued)

Year Ended	JPY Z Accumulating Class NAV	JPY Z Accumulating Class Shares in issue	JPY Z Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share
31 December 2025	¥ 5,894,944,474	5,959,065	¥ 989.24	SGD 941,655,589	61,759,106	SGD 15.25
31 December 2024	¥ 5,601,513,940	5,959,065	¥ 940.00	SGD 467,065,376	30,520,389	SGD 15.30
31 December 2023	¥ 5,619,397,984	5,959,065	¥ 943.00	SGD 58,333,018	3,669,361	SGD 15.90

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class Shares in issue	SGD A Accumulating Class NAV per Share	SGD I (Monthly) Distributing Class NAV	SGD I (Monthly) Distributing Class Shares in issue	SGD I (Monthly) Distributing Class NAV per Share
31 December 2025	SGD 79,877,175	3,364,608	SGD 23.74	SGD 31,213,466	1,813,319	SGD 17.21
31 December 2024	SGD 28,529,284	1,277,864	SGD 22.33	SGD 14,533,601	845,499	SGD 17.19
31 December 2023	SGD 13,849,793	637,357	SGD 21.73	SGD 13,510,170	760,359	SGD 17.77

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	$ 1,329,211,094	161,823,134	$ 8.21	$ 1,147,731,540	81,985,307	$ 14.00
31 December 2024	$ 798,043,627	98,905,903	$ 8.07	$ 786,957,861	61,076,670	$ 12.88
31 December 2023	$ 258,396,277	31,390,943	$ 8.23	$ 484,542,948	39,344,692	$ 12.32

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Strategic Income (continued)

Year Ended	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 35,231,893	3,383,852	$ 10.41	$ 24,684,136	2,067,813	$ 11.94
31 December 2024	$ 26,332,528	2,633,274	$ 10.00	$ 30,023,688	2,705,372	$ 11.10
31 December 2023	$ 23,779,657	2,405,383	$ 9.89	$ 38,060,333	3,552,363	$ 10.71

Year Ended	USD E (Monthly) Distributing Class* NAV	USD E (Monthly) Distributing Class* Shares in issue	USD E (Monthly) Distributing Class* NAV per Share	USD E Accumulating Class* NAV	USD E Accumulating Class* Shares in issue	USD E Accumulating Class* NAV per Share
31 December 2025	$ 668,696,926	67,970,389	$ 9.84	$ 10,062	1,000	$ 10.06
31 December 2024	$ 244,019,362	24,580,247	$ 9.93	–	–	–

Year Ended	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* Shares in issue	USD I (Monthly) Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 200,247	20,000	$ 10.01	$ 826,934,295	53,903,315	$ 15.34
31 December 2024	–	–	–	$ 513,851,425	36,573,256	$ 14.05
31 December 2023	–	–	–	$ 371,172,352	27,778,385	$ 13.36

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Strategic Income (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* Shares in issue	USD I2 Accumulating Class* NAV per Share
31 December 2025	$ 303,903,286	29,062,800	$ 10.46	$ 1,647,138	161,000	$ 10.23
31 December 2024	$ 157,546,529	15,688,808	$ 10.04	–	–	–
31 December 2023	$ 66,200,517	6,668,736	$ 9.93	–	–	–

Year Ended	USD I4 (Monthly) Distributing Class* NAV	USD I4 (Monthly) Distributing Class* Shares in issue	USD I4 (Monthly) Distributing Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* Shares in issue	USD I5 Accumulating Class* NAV per Share
31 December 2025	$ 427,906,218	41,447,806	$ 10.32	$ 320,542,896	31,090,010	$ 10.31
31 December 2024	$ 361,285,890	35,870,941	$ 10.07	–	–	–

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class Shares in issue	USD M Distributing Class NAV per Share
31 December 2025	$ 187,315,727	13,638,450	$ 13.73	$ 15,969,852	1,844,813	$ 8.66
31 December 2024	$ 150,905,776	11,866,132	$ 12.72	$ 13,693,385	1,617,539	$ 8.47
31 December 2023	$ 111,361,043	9,106,715	$ 12.23	$ 10,652,365	1,246,614	$ 8.55

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Strategic Income (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share	ZAR A (Monthly) Distributing Class* NAV	ZAR A (Monthly) Distributing Class* Shares in issue	ZAR A (Monthly) Distributing Class* NAV per Share
31 December 2025	$ 36,823,978	2,343,086	$ 15.72	ZAR 55,814,929	539,783	ZAR 103.40
31 December 2024	$ 44,434,692	3,102,740	$ 14.32	ZAR 18,239,231	179,185	ZAR 101.79
31 December 2023	$ 46,707,326	3,446,547	$ 13.55	–	–	–

Year Ended	ZAR E (Monthly) Distributing Class* NAV	ZAR E (Monthly) Distributing Class* Shares in issue	ZAR E (Monthly) Distributing Class* NAV per Share
31 December 2025	ZAR 789,288,785	8,061,280	ZAR 97.91
31 December 2024	ZAR 266,178,077	2,686,783	ZAR 99.07

Sustainable Asia High Yield**

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* Shares in issue	EUR X Accumulating Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* Shares in issue	GBP X Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	–	–	–	–	–	–
31 December 2023	€ 364,013	42,700	€ 8.52	£ 37,856	3,996	£ 9.47

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Sustainable Asia High Yield (continued)**

Year Ended	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* Shares in issue	USD A (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 12,599	1,715	$ 7.35	$ 9,524	1,000	$ 9.52
31 December 2023	$ 19,027	2,693	$ 7.07	$ 8,402	1,000	$ 8.40

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* Shares in issue	USD I Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* Shares in issue	USD Z Accumulating Class* NAV per Share
31 December 2025	–	–	–	–	–	–
31 December 2024	$ 11,889	1,225	$ 9.70	$ 24,608,232	2,402,453	$ 10.24
31 December 2023	$ 10,425	1,225	$ 8.51	$ 21,488,443	2,406,657	$ 8.93

Year Ended	USD Z Distributing Class* NAV	USD Z Distributing Class* Shares in issue	USD Z Distributing Class* NAV per Share
31 December 2025	–	–	–
31 December 2024	$ 7,202,159	721,340	$ 9.98
31 December 2023	$ 6,588,287	721,340	$ 9.13

**Portfolio liquidated on 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency

Year Ended	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* Shares in issue	CHF I2 Accumulating Class* NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* Shares in issue	EUR I2 Accumulating Class* NAV per Share
31 December 2025	CHF 24,061	2,390	CHF 10.07	€ 29,168	2,676	€ 10.90

Year Ended	EUR I2 Distributing Class* NAV	EUR I2 Distributing Class* Shares in issue	EUR I2 Distributing Class* NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class Shares in issue	EUR I3 Accumulating Class NAV per Share
31 December 2025	€ 5,547,773	545,772	€ 10.17	€ 6,399,366	446,223	€ 14.34
31 December 2024	–	–	–	€ 6,343,140	488,899	€ 12.97
31 December 2023	–	–	–	€ 9,353,249	782,526	€ 11.95

Year Ended	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class Shares in issue	EUR I4 Accumulating Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class Shares in issue	EUR X Accumulating Class NAV per Share
31 December 2025	€ 302,594,467	23,252,484	€ 13.01	€ 152,056,367	13,632,536	€ 11.15
31 December 2024	€ 336,913,786	28,638,591	€ 11.76	€ 144,989,346	14,388,882	€ 10.08
31 December 2023	€ 252,658,146	23,326,137	€ 10.83	€ 77,768,693	8,388,644	€ 9.27

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

Year Ended	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* Shares in issue	GBP I2 Distributing Class* NAV per Share	GBP I3 Distributing Class* NAV	GBP I3 Distributing Class* Shares in issue	GBP I3 Distributing Class* NAV per Share
31 December 2025	£ 29,143,451	2,854,357	£ 10.21	£ 23,214	2,283	£ 10.17

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* Shares in issue	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 10,184	1,000	$ 10.18	$ 123,794	10,311	$ 12.01
31 December 2024	–	–	–	$ 96,470	9,050	$ 10.66
31 December 2023	–	–	–	$ 9,662	1,000	$ 9.66

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* Shares in issue	USD I2 Accumulating Class* NAV per Share	USD I2 Distributing Class* NAV	USD I2 Distributing Class* Shares in issue	USD I2 Distributing Class* NAV per Share
31 December 2025	$ 10,143	1,000	$ 10.14	$ 5,270,344	516,102	$ 10.21

Year Ended	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* Shares in issue	USD I4 Accumulating Class* NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share
31 December 2025	$ 10,314	1,000	$ 10.31	$ 104,989,089	8,649,595	$ 12.14
31 December 2024	–	–	–	$ 92,915,489	8,649,595	$ 10.74
31 December 2023	–	–	–	$ 70,544,528	7,267,654	$ 9.71

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Tactical Macro

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* Shares in issue	EUR I5 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	€ 6,618,479	609,029	€ 10.87	$ 11,510	1,000	$ 11.51
31 December 2024	€ 3,068,976	297,570	€ 10.31	$ 10,667	1,000	$ 10.67
31 December 2023	–	–	–	$ 10,262	1,000	$ 10.26

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 1,041,775	89,939	$ 11.58	$ 43,141,979	3,696,642	$ 11.67
31 December 2024	$ 939,106	87,531	$ 10.73	$ 31,887,045	2,954,443	$ 10.79
31 December 2023	$ 338,414	32,912	$ 10.28	$ 26,837,532	2,605,310	$ 10.30

Uncorrelated Strategies

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class Shares in issue	CHF I Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share
31 December 2025	CHF 430,642	50,091	CHF 8.60	€ 1,270,693	145,236	€ 8.75
31 December 2024	CHF 609,180	65,476	CHF 9.30	€ 2,021,733	216,877	€ 9.32
31 December 2023	CHF 1,937,250	213,116	CHF 9.09	€ 6,101,966	681,470	€ 8.95

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Uncorrelated Strategies (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class Shares in issue	EUR I2 Accumulating Class NAV per Share
31 December 2025	€ 1,123,511	120,295	€ 9.34	€ 922,719	95,253	€ 9.69
31 December 2024	€ 5,478,543	554,862	€ 9.87	€ 3,840,601	375,618	€ 10.22
31 December 2023	€ 9,438,422	1,002,598	€ 9.41	€ 7,196,830	739,326	€ 9.73

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class Shares in issue	EUR P Accumulating Class NAV per Share
31 December 2025	€ 177,398	21,271	€ 8.34	€ 25,724	2,931	€ 8.78
31 December 2024	€ 368,324	41,120	€ 8.96	€ 27,187	2,931	€ 9.28
31 December 2023	€ 659,646	76,048	€ 8.67	€ 203,047	22,968	€ 8.84

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class Shares in issue	GBP I2 Accumulating Class NAV per Share
31 December 2025	£ 2,565,310	238,022	£ 10.78	£ 120,945,066	11,133,215	£ 10.86
31 December 2024	£ 5,180,592	464,200	£ 11.16	£ 324,902,058	28,928,328	£ 11.23
31 December 2023	£ 13,322,203	1,270,457	£ 10.49	£ 590,110,229	55,994,200	£ 10.53

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

Uncorrelated Strategies (continued)

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class Shares in issue	GBP I2 Distributing Class NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class Shares in issue	GBP I5 Accumulating Class NAV per Share
31 December 2025	£ 8,047	858	£ 9.38	£ 315,486	28,368	£ 11.12
31 December 2024	£ 8,316	858	£ 9.69	£ 438,170	38,193	£ 11.47
31 December 2023	£ 263,006	28,937	£ 9.09	£ 33,961,552	3,163,884	£ 10.73

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class Shares in issue	GBP P Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class Shares in issue	GBP Z Accumulating Class NAV per Share
31 December 2025	£ 92,830,432	8,878,044	£ 10.46	£ 358,948	31,198	£ 11.51
31 December 2024	£ 107,945,835	9,973,880	£ 10.82	£ 378,510	32,011	£ 11.82
31 December 2023	£ 349,962,860	34,417,049	£ 10.16	£ 459,972	41,713	£ 11.03

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class Shares in issue	JPY I Accumulating Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class Shares in issue	SGD A Accumulating Class NAV per Share
31 December 2025	¥ 3,241,514,311	3,900,607	¥ 831.03	SGD 24,945	1,301	SGD 19.18
31 December 2024	¥ 3,759,536,869	4,190,444	¥ 897.17	SGD 47,955	2,345	SGD 20.45
31 December 2023	¥ 3,736,317,655	4,200,973	¥ 889.01	SGD 8,879	457	SGD 19.39

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Uncorrelated Strategies (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 11,566,294	1,143,403	$ 10.12	$ 950,086	101,093	$ 9.40
31 December 2024	$ 19,277,786	1,822,941	$ 10.58	$ 1,356,440	136,686	$ 9.92
31 December 2023	$ 36,249,601	3,626,090	$ 10.00	$ 3,926,307	414,274	$ 9.48

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share
31 December 2025	$ 26,702,145	2,376,554	$ 11.24	$ 643,027	56,853	$ 11.31
31 December 2024	$ 158,512,297	13,606,564	$ 11.65	$ 22,875,426	1,950,888	$ 11.73
31 December 2023	$ 191,876,544	17,554,824	$ 10.93	$ 46,393,980	4,223,339	$ 10.99

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 7,242,794	624,598	$ 11.60	$ 2,506,996	257,225	$ 9.75
31 December 2024	$ 14,928,592	1,245,722	$ 11.98	$ 3,183,955	309,973	$ 10.27
31 December 2023	$ 10,951,097	977,651	$ 11.20	$ 5,185,968	529,868	$ 9.79

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

Uncorrelated Strategies (continued)

Year Ended	USD P Accumulating Class NAV	USD P Accumulating Class Shares in issue	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 13,459	1,229	$ 10.95	$ 57,033	4,826	$ 11.82
31 December 2024	$ 55,523	4,893	$ 11.35	$ 249,224	20,480	$ 12.17
31 December 2023	$ 6,780,475	637,127	$ 10.64	$ 10,854,396	958,190	$ 11.33

US Equity

Year Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* Shares in issue	EUR I Accumulating Unhedged Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* Shares in issue	EUR I5 Accumulating Class* NAV per Share
31 December 2025	€ 10,349	917	€ 11.29	€ 314,624	26,229	€ 12.00
31 December 2024	€ 10,270	917	€ 11.20	€ 9,893,367	921,966	€ 10.73

Year Ended	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* Shares in issue	EUR I5 Accumulating Unhedged Class* NAV per Share	EUR I5 Distributing Unhedged Class* NAV	EUR I5 Distributing Unhedged Class* Shares in issue	EUR I5 Distributing Unhedged Class* NAV per Share
31 December 2025	€ 10,576	933	€ 11.34	€ 10,576	933	€ 11.34
31 December 2024	€ 10,456	933	€ 11.21	€ 10,456	933	€ 11.21

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Equity (continued)

Year Ended	EUR X Accumulating Unhedged Class* NAV	EUR X Accumulating Unhedged Class* Shares in issue	EUR X Accumulating Unhedged Class* NAV per Share	GBP I5 Distributing Unhedged Class* NAV	GBP I5 Distributing Unhedged Class* Shares in issue	GBP I5 Distributing Unhedged Class* NAV per Share
31 December 2025	€ 11,380	921	€ 12.36	£ 9,230	788	£ 11.71
31 December 2024	€ 257,962	21,170	€ 12.19	£ 8,641	788	£ 10.97

Year Ended	GBP X Accumulating Unhedged Class* NAV	GBP X Accumulating Unhedged Class* Shares in issue	GBP X Accumulating Unhedged Class* NAV per Share	JPY I3 Accumulating Class NAV	JPY I3 Accumulating Class Shares in issue	JPY I3 Accumulating Class NAV per Share
31 December 2025	£ 6,581,379	520,638	£ 12.64	¥ 1,574,434,292	1,158,998	¥ 1,358.44
31 December 2024	£ 1,794,776	152,121	£ 11.80	¥ 394,066,255	319,317	¥ 1,234.09
31 December 2023	–	–	–	¥ 4,044,896,715	3,822,231	¥ 1,058.26

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 29,724,070	1,142,196	$ 26.02	$ 8,922,213	226,740	$ 39.35
31 December 2024	$ 25,100,982	1,094,090	$ 22.94	$ 12,059,285	350,229	$ 34.43
31 December 2023	$ 3,750,582	200,642	$ 18.69	$ 4,649,163	167,004	$ 27.84

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Equity (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* Shares in issue	USD I5 Accumulating Class* NAV per Share
31 December 2025	$ 10,570	271	$ 39.03	$ 20,716,953	1,571,955	$ 13.18
31 December 2024	$ 7,827,211	229,104	$ 34.16	$ 35,903,950	3,125,413	$ 11.49
31 December 2023	$ 6,329,197	229,104	$ 27.63	–	–	–

Year Ended	USD I5 Distributing Class* NAV	USD I5 Distributing Class* Shares in issue	USD I5 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 37,268	3,000	$ 12.42	$ 6,991,563	489,226	$ 14.29
31 December 2024	$ 32,488	3,000	$ 10.83	$ 7,131,588	561,558	$ 12.70
31 December 2023	–	–	–	$ 5,781,927	554,217	$ 10.43

Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* Shares in issue	USD X Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* Shares in issue	USD Z Accumulating Class* NAV per Share
31 December 2025	$ 13,357	1,000	$ 13.36	$ 8,032,419	670,506	$ 11.98
31 December 2024	$ 11,606	1,000	$ 11.61	$ 3,689,917	354,695	$ 10.40

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Equity Premium

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I3 Distributing Class NAV	EUR I3 Distributing Class Shares in issue	EUR I3 Distributing Class NAV per Share
31 December 2025	€ 2,749,044	171,873	€ 15.99	€ 316,149	27,922	€ 11.32
31 December 2024	€ 4,112,417	280,008	€ 14.69	€ 3,447,376	319,695	€ 10.78
31 December 2023	€ 4,043,587	306,435	€ 13.20	€ 5,019,229	504,081	€ 9.96

Year Ended	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class Shares in issue	EUR I4 Accumulating Class NAV per Share	EUR I4 Distributing Class NAV	EUR I4 Distributing Class Shares in issue	EUR I4 Distributing Class NAV per Share
31 December 2025	€ 659,908	41,089	€ 16.06	€ 31,573	2,748	€ 11.49
31 December 2024	€ 608,108	41,339	€ 14.71	€ 30,060	2,748	€ 10.94
31 December 2023	€ 583,811	44,279	€ 13.18	€ 27,694	2,748	€ 10.08

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class Shares in issue	GBP I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 197,608	13,995	€ 14.12	£ 1,006,711	56,942	£ 17.68
31 December 2024	€ 214,842	16,341	€ 13.15	£ 2,015,532	118,271	£ 17.04
31 December 2023	€ 307,723	25,684	€ 11.98	£ 15,682,086	1,060,132	£ 14.79

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Equity Premium (continued)

Year Ended	GBP I3 Accumulating Unhedged Class NAV	GBP I3 Accumulating Unhedged Class Shares in issue	GBP I3 Accumulating Unhedged Class NAV per Share	GBP I3 Distributing Class NAV	GBP I3 Distributing Class Shares in issue	GBP I3 Distributing Class NAV per Share
31 December 2025	£ 20,402,983	1,345,202	£ 15.17	£ 4,812,426	380,509	£ 12.65
31 December 2024	£ 96,258,356	6,599,397	£ 14.59	£ 126,588,679	10,709,384	£ 11.82
31 December 2023	£ 112,828,694	8,928,700	£ 12.64	£ 243,226,021	22,590,898	£ 10.77

Year Ended	GBP I3 Distributing Unhedged Class NAV	GBP I3 Distributing Unhedged Class Shares in issue	GBP I3 Distributing Unhedged Class NAV per Share	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class Shares in issue	GBP I4 Accumulating Unhedged Class NAV per Share
31 December 2025	£ 9,228	785	£ 11.75	£ 701,650	38,095	£ 18.42
31 December 2024	£ 9,226	785	£ 11.75	£ 891,597	50,342	£ 17.71
31 December 2023	£ 8,230	785	£ 10.48	£ 56,311,607	3,671,571	£ 15.34

Year Ended	GBP I4 Distributing Class* NAV	GBP I4 Distributing Class* Shares in issue	GBP I4 Distributing Class* NAV per Share	GBP P Distributing Unhedged Class NAV	GBP P Distributing Unhedged Class Shares in issue	GBP P Distributing Unhedged Class NAV per Share
31 December 2025	–	–	–	£ 3,330,032	286,560	£ 11.62
31 December 2024	£ 86,456	7,675	£ 11.26	£ 2,827,400	242,578	£ 11.66
31 December 2023	£ 443,926	43,332	£ 10.24	£ 3,960,953	376,204	£ 10.53

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Equity Premium (continued)

Year Ended	GBP X Accumulating Unhedged Class* NAV	GBP X Accumulating Unhedged Class* Shares in issue	GBP X Accumulating Unhedged Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class Shares in issue	SGD A (Monthly) Distributing Class NAV per Share
31 December 2025	£ 121,068,655	10,373,187	£ 11.67	SGD 13,869,088	654,937	SGD 21.18
31 December 2024	£ 105,238,055	9,379,487	£ 11.22	SGD 7,647,097	364,191	SGD 21.00
31 December 2023	–	–	–	SGD 196,492	9,641	SGD 20.38

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class Shares in issue	USD I (Monthly) Distributing Class NAV per Share
31 December 2025	$ 22,388,645	1,198,921	$ 18.67	$ 61,795	4,843	$ 12.76
31 December 2024	$ 21,826,978	1,294,585	$ 16.86	$ 53,327	4,340	$ 12.29
31 December 2023	$ 13,360,807	891,514	$ 14.99	$ 10,369	892	$ 11.64

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I3 Distributing Class NAV	USD I3 Distributing Class Shares in issue	USD I3 Distributing Class NAV per Share
31 December 2025	$ 128,218,080	6,426,106	$ 19.95	$ 285,711	23,047	$ 12.40
31 December 2024	$ 124,157,003	6,933,413	$ 17.91	$ 16,314,029	1,414,214	$ 11.54
31 December 2023	$ 69,267,479	4,378,184	$ 15.82	$ 24,038,570	2,294,652	$ 10.48

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Equity Premium (continued)

Year Ended	USD I4 Accumulating Class NAV	USD I4 Accumulating Class Shares in issue	USD I4 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 5,569,740	285,866	$ 19.48	$ 4,137,344	240,682	$ 17.19
31 December 2024	$ 6,909,317	396,120	$ 17.44	$ 3,785,613	241,968	$ 15.65
31 December 2023	$ 5,807,504	377,765	$ 15.37	$ 1,228,720	87,640	$ 14.02

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 48,240,246	2,347,078	$ 20.55
31 December 2024	$ 53,485,205	2,916,998	$ 18.34
31 December 2023	$ 52,907,000	3,285,506	$ 16.10

US Large Cap Value

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class Shares in issue	EUR A Accumulating Unhedged Class NAV per Share
31 December 2025	€ 131,340	10,212	€ 12.86	€ 220,516	17,992	€ 12.26
31 December 2024	€ 618,070	56,002	€ 11.04	€ 229,885	19,754	€ 11.64
31 December 2023	€ 584,373	56,980	€ 10.26	€ 234,168	23,502	€ 9.96

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Large Cap Value (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class Shares in issue	EUR I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 11,592,051	1,039,515	€ 11.15	€ 276,011,339	24,913,256	€ 11.08
31 December 2024	€ 14,708,209	1,549,840	€ 9.49	€ 240,719,893	23,065,344	€ 10.44
31 December 2023	€ 25,608,214	2,926,961	€ 8.75	€ 146,999,170	16,583,553	€ 8.86

Year Ended	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class Shares in issue	EUR I4 Distributing Unhedged Class NAV per Share	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* Shares in issue	EUR I5 Accumulating Unhedged Class* NAV per Share
31 December 2025	€ 223,384	19,814	€ 11.27	–	–	–
31 December 2024	€ 266,455	24,779	€ 10.75	€ 109,187,541	9,393,880	€ 11.62
31 December 2023	€ 11,660,047	1,259,190	€ 9.26	€ 104,097,991	10,581,451	€ 9.84

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class Shares in issue	GBP I Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class Shares in issue	GBP I Accumulating Unhedged Class NAV per Share
31 December 2025	£ 31,406	2,528	£ 12.42	£ 9,424	843	£ 11.18
31 December 2024	£ 26,199	2,528	£ 10.36	£ 202,899	20,342	£ 9.97
31 December 2023	£ 23,836	2,528	£ 9.43	£ 462,970	52,144	£ 8.88

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Large Cap Value (continued)

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class Shares in issue	GBP I Distributing Class NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class Shares in issue	GBP I Distributing Unhedged Class NAV per Share
31 December 2025	£ 30,572	2,528	£ 12.09	£ 9,172	843	£ 10.89
31 December 2024	£ 334,560	32,748	£ 10.22	£ 430,868	43,853	£ 9.83
31 December 2023	£ 299,810	31,818	£ 9.42	£ 5,460,912	616,053	£ 8.86

Year Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* Shares in issue	GBP I2 Accumulating Class* NAV per Share	GBP I2 Accumulating Unhedged Class* NAV	GBP I2 Accumulating Unhedged Class* Shares in issue	GBP I2 Accumulating Unhedged Class* NAV per Share
31 December 2025	£ 29,178	2,526	£ 11.55	£ 1,392,234	120,280	£ 11.57

Year Ended	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* Shares in issue	GBP I2 Distributing Class* NAV per Share	GBP I2 Distributing Unhedged Class* NAV	GBP I2 Distributing Unhedged Class* Shares in issue	GBP I2 Distributing Unhedged Class* NAV per Share
31 December 2025	£ 603,638	52,269	£ 11.55	£ 1,861,841	160,808	£ 11.58

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Large Cap Value (continued)

Year Ended	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class Shares in issue	GBP I4 Distributing Unhedged Class NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class Shares in issue	GBP P Accumulating Unhedged Class NAV per Share
31 December 2025	£ 87,170,927	7,130,369	£ 12.23	£ 2,534,246	212,816	£ 11.91
31 December 2024	£ 44,664,895	4,047,013	£ 11.04	£ 3,256,442	306,757	£ 10.62
31 December 2023	£ 713,576,397	71,617,826	£ 9.96	£ 1,517,709	160,664	£ 9.45

Year Ended	GBP P Distributing Class NAV	GBP P Distributing Class Shares in issue	GBP P Distributing Class NAV per Share	GBP Y Accumulating Unhedged Class NAV	GBP Y Accumulating Unhedged Class Shares in issue	GBP Y Accumulating Unhedged Class NAV per Share
31 December 2025	£ 74,044	5,628	£ 13.16	£ 85,673,724	7,049,825	£ 12.15
31 December 2024	£ 62,548	5,628	£ 11.11	£ 128,213,966	11,837,737	£ 10.83
31 December 2023	£ 27,455	2,678	£ 10.25	£ 96,965,879	10,065,302	£ 9.63

Year Ended	GBP Y Distributing Unhedged Class NAV	GBP Y Distributing Unhedged Class Shares in issue	GBP Y Distributing Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	£ 683,689	59,050	£ 11.58	$ 61,144,087	5,092,345	$ 12.01
31 December 2024	£ 571,798	54,716	£ 10.45	$ 54,575,659	5,429,097	$ 10.05
31 December 2023	£ 289,717	30,726	£ 9.43	$ 64,172,407	6,989,356	$ 9.18

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Large Cap Value (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I4 Distributing Class NAV	USD I4 Distributing Class Shares in issue	USD I4 Distributing Class NAV per Share
31 December 2025	$ 173,985,858	13,080,320	$ 13.30	$ 15,528	1,288	$ 12.06
31 December 2024	$ 223,614,360	20,240,212	$ 11.05	$ 2,915,553	287,656	$ 10.14
31 December 2023	$ 348,830,443	34,847,924	$ 10.01	$ 42,170,246	4,528,562	$ 9.31

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class Shares in issue	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 24,999	1,980	$ 12.63	$ 14,026,490	1,216,988	$ 11.53
31 December 2024	$ 31,138	2,980	$ 10.45	$ 17,740,785	1,823,982	$ 9.73
31 December 2023	$ 42,451	4,500	$ 9.43	$ 21,563,891	2,408,016	$ 8.96

Year Ended	USD Y Accumulating Class NAV	USD Y Accumulating Class Shares in issue	USD Y Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 13,167	1,000	$ 13.17	$ 159,708	11,966	$ 13.35
31 December 2024	$ 117,984,000	10,796,423	$ 10.93	$ 223,372	20,291	$ 11.01
31 December 2023	$ 99,180,178	10,023,997	$ 9.89	$ 200,979	20,291	$ 9.90

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Long Short Equity

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 280,741	22,833	€ 12.30	€ 25,991,457	1,906,129	€ 13.64
31 December 2024	€ 273,217	23,002	€ 11.88	€ 28,351,607	2,171,903	€ 13.05
31 December 2023	€ 260,306	22,759	€ 11.43	€ 32,182,320	2,583,460	€ 12.46

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class Shares in issue	EUR I3 Accumulating Class NAV per Share	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* Shares in issue	EUR I3 Accumulating Unhedged Class* NAV per Share
31 December 2025	€ 45,744,127	3,528,688	€ 12.96	€ 9,511	933	€ 10.19
31 December 2024	€ 46,905,186	3,794,851	€ 12.36	€ 10,064	933	€ 10.78
31 December 2023	€ 35,399,882	3,013,538	€ 11.75	–	–	–

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	GBP I3 Distributing Class NAV	GBP I3 Distributing Class Shares in issue	GBP I3 Distributing Class NAV per Share
31 December 2025	€ 1,899,533	161,217	€ 11.78	£ 8,229,959	649,075	£ 12.68
31 December 2024	€ 2,301,571	200,608	€ 11.47	£ 4,881,019	409,614	£ 11.92
31 December 2023	€ 2,747,928	246,755	€ 11.13	£ 1,559,788	137,589	£ 11.34

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Long Short Equity (continued)

Year Ended	SGD A1 Accumulating Class NAV	SGD A1 Accumulating Class Shares in issue	SGD A1 Accumulating Class NAV per Share	USD A (PF) Accumulating Class NAV	USD A (PF) Accumulating Class Shares in issue	USD A (PF) Accumulating Class NAV per Share
31 December 2025	SGD 326,746	11,240	SGD 29.07	$ 2,880,353	198,432	$ 14.52
31 December 2024	SGD 132,699	4,743	SGD 27.98	$ 1,373,211	99,172	$ 13.85
31 December 2023	SGD 175,518	6,537	SGD 26.84	$ 1,491,439	113,349	$ 13.16

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD A1 Accumulating Class NAV	USD A1 Accumulating Class Shares in issue	USD A1 Accumulating Class NAV per Share
31 December 2025	$ 17,845,091	1,199,110	$ 14.88	$ 10,249,618	638,767	$ 16.05
31 December 2024	$ 15,421,885	1,095,943	$ 14.07	$ 10,427,958	690,379	$ 15.10
31 December 2023	$ 15,721,608	1,179,982	$ 13.32	$ 13,814,970	970,316	$ 14.24

Year Ended	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class Shares in issue	USD I (PF) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 29,010,311	1,879,147	$ 15.44	$ 37,293,533	2,145,527	$ 17.38
31 December 2024	$ 30,681,206	2,103,368	$ 14.59	$ 54,581,960	3,350,833	$ 16.29
31 December 2023	$ 35,614,646	2,575,670	$ 13.83	$ 31,620,438	2,068,775	$ 15.28

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Long Short Equity (continued)

Year Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class Shares in issue	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 33,483,569	2,334,984	$ 14.34	$ 1,196,173	88,949	$ 13.45
31 December 2024	$ 19,472,381	1,454,859	$ 13.38	$ 984,212	76,781	$ 12.82
31 December 2023	$ 11,476,897	917,546	$ 12.51	$ 951,197	77,743	$ 12.24

Year Ended	USD U Accumulating Class NAV	USD U Accumulating Class Shares in issue	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 781,168	49,554	$ 15.76	$ 6,509,790	325,476	$ 20.00
31 December 2024	$ 735,341	49,554	$ 14.84	$ 6,018,644	325,476	$ 18.49
31 December 2023	$ 1,238,556	88,542	$ 13.99	$ 3,441,345	201,038	$ 17.12

US Multi Cap Opportunities

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class Shares in issue	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class Shares in issue	AUD T Accumulating Class NAV per Share
31 December 2025	AUD 865,107	36,691	AUD 23.58	AUD 2,498,113	109,526	AUD 22.81
31 December 2024	AUD 707,859	33,102	AUD 21.38	AUD 1,776,327	86,727	AUD 20.48
31 December 2023	AUD 1,190,870	64,980	AUD 18.33	AUD 2,109,662	121,388	AUD 17.38

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* Shares in issue	EUR A Accumulating Unhedged Class* NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* Shares in issue	EUR I Accumulating Unhedged Class* NAV per Share
31 December 2025	€ 28,699	2,942	€ 9.75	€ 10,807,222	1,108,445	€ 9.75
31 December 2024	–	–	–	€ 7,020,356	723,923	€ 9.70

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class Shares in issue	EUR I3 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share
31 December 2025	€ 3,092,674	89,209	€ 34.67	€ 477,179	20,824	€ 22.91
31 December 2024	€ 2,610,229	84,141	€ 31.02	€ 441,240	21,050	€ 20.96
31 December 2023	€ 2,192,818	84,141	€ 26.06	€ 485,473	26,971	€ 18.00

Year Ended	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class Shares in issue	EUR1 A Accumulating Class NAV per Share	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class Shares in issue	EUR1 I Accumulating Class NAV per Share
31 December 2025	€ 538,379	14,462	€ 37.23	€ 2,198,448	52,783	€ 41.65
31 December 2024	€ 1,468,042	43,542	€ 33.72	€ 2,058,811	55,045	€ 37.40
31 December 2023	€ 2,060,094	71,862	€ 28.67	€ 3,590,327	113,863	€ 31.53

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	GBP I3 Distributing Class* NAV	GBP I3 Distributing Class* Shares in issue	GBP I3 Distributing Class* NAV per Share	GBP I3 Distributing Unhedged Class NAV	GBP I3 Distributing Unhedged Class Shares in issue	GBP I3 Distributing Unhedged Class NAV per Share
31 December 2025	£ 29,205	2,367	£ 12.34	£ 25,488	1,065	£ 23.93
31 December 2024	£ 25,658	2,367	£ 10.84	£ 23,941	1,065	£ 22.47
31 December 2023	–	–	–	£ 19,454	1,065	£ 18.26

Year Ended	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* Shares in issue	GBP P Accumulating Unhedged Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class Shares in issue	SGD A Accumulating Class NAV per Share
31 December 2025	£ 468,098	41,236	£ 11.35	SGD 68,601,033	1,086,270	SGD 63.15
31 December 2024	£ 13,098	1,226	£ 10.68	SGD 53,974,681	943,033	SGD 57.24
31 December 2023	–	–	–	SGD 30,570,638	627,593	SGD 48.71

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class Shares in issue	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share
31 December 2025	$ 4,713,127	172,768	$ 27.28	$ 1,497,765	71,519	$ 20.94
31 December 2024	$ 7,412,920	303,865	$ 24.40	$ 1,827,474	97,680	$ 18.71
31 December 2023	$ 11,416,987	553,855	$ 20.61	$ 1,857,426	117,619	$ 15.79

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* Shares in issue	USD C2 Accumulating Class* NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class Shares in issue	USD E Accumulating Class NAV per Share
31 December 2025	–	–	–	$ 4,497,235	175,176	$ 25.67
31 December 2024	–	–	–	$ 5,235,556	228,049	$ 22.96
31 December 2023	$ 11,020	535	$ 20.62	$ 12,451,851	641,964	$ 19.40

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class Shares in issue	USD I3 Accumulating Class NAV per Share
31 December 2025	$ 15,469	1,000	$ 15.47	$ 29,159,803	679,546	$ 42.91
31 December 2024	$ 13,541	1,000	$ 13.54	$ 26,577,523	708,696	$ 37.50
31 December 2023	$ 11,201	1,000	$ 11.20	$ 20,516,559	662,524	$ 30.97

Year Ended	USD I3 Distributing Class* NAV	USD I3 Distributing Class* Shares in issue	USD I3 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	–	–	–	$ 8,838,817	303,393	$ 29.13
31 December 2024	–	–	–	$ 9,053,298	347,834	$ 26.03
31 December 2023	$ 5,968,547	215,406	$ 27.71	$ 7,961,499	362,374	$ 21.97

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class Shares in issue	USD T Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class Shares in issue	USD U Accumulating Class NAV per Share
31 December 2025	$ 20,738,045	673,287	$ 30.80	$ 55,734,570	1,294,373	$ 43.06
31 December 2024	$ 19,945,815	731,389	$ 27.27	$ 55,990,809	1,476,743	$ 37.92
31 December 2023	$ 20,540,611	900,358	$ 22.81	$ 51,625,590	1,636,608	$ 31.54

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share	USD1 A Accumulating Class NAV	USD1 A Accumulating Class Shares in issue	USD1 A Accumulating Class NAV per Share
31 December 2025	$ 388,881	10,578	$ 36.76	$ 73,630,595	1,590,114	$ 46.31
31 December 2024	$ 367,042	11,481	$ 31.97	$ 72,733,437	1,775,836	$ 40.96
31 December 2023	$ 315,498	12,011	$ 26.27	$ 61,304,786	1,791,035	$ 34.23

Year Ended	USD1 I Accumulating Class NAV	USD1 I Accumulating Class Shares in issue	USD1 I Accumulating Class NAV per Share	USD1 I Distributing Class NAV	USD1 I Distributing Class Shares in issue	USD1 I Distributing Class NAV per Share
31 December 2025	$ 114,292,748	2,150,335	$ 53.15	$ 8,326,648	162,360	$ 51.29
31 December 2024	$ 115,605,651	2,480,017	$ 46.61	$ 7,439,812	165,409	$ 44.98
31 December 2023	$ 157,944,861	4,088,916	$ 38.63	$ 6,492,803	174,205	$ 37.27

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	ZAR B Accumulating Class NAV	ZAR B Accumulating Class Shares in issue	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* Shares in issue	ZAR C2 Accumulating Class* NAV per Share
31 December 2025	ZAR 10,170,386	23,821	ZAR 426.95	–	–	–
31 December 2024	ZAR 22,609,441	60,621	ZAR 372.97	–	–	–
31 December 2023	ZAR 33,968,475	110,674	ZAR 306.93	ZAR 52,951	173	ZAR 305.28

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class Shares in issue	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class Shares in issue	ZAR T Accumulating Class NAV per Share
31 December 2025	ZAR 10,514,423	26,742	ZAR 393.17	ZAR 48,015,686	99,705	ZAR 481.58
31 December 2024	ZAR 77,740,138	226,331	ZAR 343.48	ZAR 58,512,972	140,480	ZAR 416.52
31 December 2023	ZAR 40,553,946	143,480	ZAR 282.64	ZAR 61,121,359	180,116	ZAR 339.35

US Real Estate Securities

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class Shares in issue	AUD A (Monthly) Distributing Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class Shares in issue	AUD B (Monthly) Distributing Class NAV per Share
31 December 2025	AUD 1,559,547	208,717	AUD 7.47	AUD 674,817	101,380	AUD 6.66
31 December 2024	AUD 2,702,813	330,761	AUD 8.17	AUD 2,069,946	280,687	AUD 7.37
31 December 2023	AUD 3,363,875	402,407	AUD 8.36	AUD 2,517,315	329,390	AUD 7.64

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Real Estate Securities (continued)

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class Shares in issue	AUD B Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class Shares in issue	AUD E (Monthly) Distributing Class NAV per Share
31 December 2025	AUD 516,416	46,130	AUD 11.19	AUD 303,410	45,665	AUD 6.64
31 December 2024	AUD 1,057,635	88,789	AUD 11.91	AUD 877,120	119,132	AUD 7.36
31 December 2023	AUD 1,491,166	125,744	AUD 11.86	AUD 1,711,730	224,291	AUD 7.63

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class Shares in issue	AUD E Accumulating Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class Shares in issue	AUD T (Monthly) Distributing Class NAV per Share
31 December 2025	AUD 783,887	64,714	AUD 12.11	AUD 4,461,895	560,393	AUD 7.96
31 December 2024	AUD 946,246	73,401	AUD 12.89	AUD 4,271,425	489,183	AUD 8.73
31 December 2023	AUD 684,685	53,360	AUD 12.83	AUD 4,084,796	455,958	AUD 8.96

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class Shares in issue	AUD T Accumulating Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class Shares in issue	CHF A Accumulating Class NAV per Share
31 December 2025	AUD 3,005,310	203,525	AUD 14.77	CHF 1,029,826	81,056	CHF 12.71
31 December 2024	AUD 3,694,747	237,499	AUD 15.56	CHF 1,140,351	82,556	CHF 13.81
31 December 2023	AUD 4,630,462	301,966	AUD 15.33	CHF 1,432,516	102,376	CHF 13.99

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Real Estate Securities (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share
31 December 2025	€ 1,082,283	133,066	€ 8.13	€ 1,858,629	101,192	€ 18.37
31 December 2024	€ 1,153,630	133,379	€ 8.65	€ 2,540,414	131,040	€ 19.39
31 December 2023	€ 985,161	115,346	€ 8.54	€ 9,589,523	504,388	€ 19.01

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class Shares in issue	HKD A (Monthly) Distributing Class NAV per Share
31 December 2025	€ 322,636	30,277	€ 10.66	HKD 25,047,298	3,029,931	HKD 8.27
31 December 2024	€ 533,796	46,637	€ 11.45	HKD 36,975,312	4,088,753	HKD 9.04
31 December 2023	€ 553,983	48,516	€ 11.42	HKD 41,926,685	4,557,644	HKD 9.20

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class Shares in issue	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class Shares in issue	USD A (Monthly) Distributing Class NAV per Share
31 December 2025	SGD 331,443	11,540	SGD 28.72	$ 12,991,776	1,325,152	$ 9.80
31 December 2024	SGD 1,140,283	37,288	SGD 30.58	$ 18,814,163	1,773,636	$ 10.61
31 December 2023	SGD 841,670	27,861	SGD 30.21	$ 26,899,493	2,515,574	$ 10.69

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Real Estate Securities (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share
31 December 2025	$ 79,881,736	3,342,692	$ 23.90	$ 11,774,537	704,620	$ 16.71
31 December 2024	$ 125,902,352	5,068,888	$ 24.84	$ 12,722,964	725,541	$ 17.54
31 December 2023	$ 185,053,986	7,693,487	$ 24.05	$ 13,582,437	791,729	$ 17.16

Year Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class Shares in issue	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class Shares in issue	USD B Accumulating Class NAV per Share
31 December 2025	$ 5,014,273	638,563	$ 7.85	$ 4,858,350	343,733	$ 14.13
31 December 2024	$ 14,060,406	1,633,409	$ 8.61	$ 9,858,238	662,385	$ 14.88
31 December 2023	$ 18,282,167	2,079,682	$ 8.79	$ 10,914,277	747,507	$ 14.60

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class Shares in issue	USD C1 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class Shares in issue	USD E (Monthly) Distributing Class NAV per Share
31 December 2025	$ 5,087,454	427,517	$ 11.90	$ 1,783,497	227,203	$ 7.85
31 December 2024	$ 8,289,587	663,537	$ 12.49	$ 3,623,351	420,954	$ 8.61
31 December 2023	$ 11,438,413	936,039	$ 12.22	$ 8,005,970	910,646	$ 8.79

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Real Estate Securities (continued)

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class Shares in issue	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class Shares in issue	USD I (Monthly) Distributing Class NAV per Share
31 December 2025	$ 3,124,578	233,031	$ 13.41	$ 231,846	27,005	$ 8.59
31 December 2024	$ 8,700,154	616,235	$ 14.12	$ 209,464	22,720	$ 9.22
31 December 2023	$ 7,810,242	563,940	$ 13.85	$ 214,548	23,259	$ 9.22

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 77,791,242	2,818,990	$ 27.60	$ 13,074,100	852,033	$ 15.34
31 December 2024	$ 98,613,060	3,463,997	$ 28.47	$ 14,211,568	882,602	$ 16.10
31 December 2023	$ 109,655,037	4,007,523	$ 27.36	$ 8,363,065	531,090	$ 15.75

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 17,950,038	879,613	$ 20.41	$ 17,843,756	1,285,491	$ 13.88
31 December 2024	$ 18,479,115	879,613	$ 21.01	$ 31,103,545	2,134,350	$ 14.57
31 December 2023	$ 17,724,618	879,613	$ 20.15	$ 35,833,435	2,513,906	$ 14.25

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Real Estate Securities (continued)

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class Shares in issue	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class Shares in issue	USD T Accumulating Class NAV per Share
31 December 2025	$ 15,707,772	1,687,657	$ 9.31	$ 16,118,830	1,008,842	$ 15.98
31 December 2024	$ 13,887,400	1,374,957	$ 10.10	$ 16,498,385	990,475	$ 16.66
31 December 2023	$ 11,740,071	1,149,534	$ 10.21	$ 17,119,602	1,058,113	$ 16.18

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class Shares in issue	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2025	$ 4,397,518	268,546	$ 16.38	ZAR 25,843,831	366,357	ZAR 70.54
31 December 2024	$ 5,944,067	354,497	$ 16.77	ZAR 49,202,405	631,951	ZAR 77.86
31 December 2023	$ 1,163,960	72,761	$ 16.00	ZAR 80,151,637	1,001,674	ZAR 80.02

Year Ended	ZAR B Accumulating Class NAV	ZAR B Accumulating Class Shares in issue	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* Shares in issue	ZAR C2 (Monthly) Distributing Class* NAV per Share
31 December 2025	ZAR 5,081,690	27,791	ZAR 182.86	–	–	–
31 December 2024	ZAR 9,390,492	49,942	ZAR 188.03	–	–	–
31 December 2023	ZAR 17,429,285	97,005	ZAR 179.68	ZAR 315,069	1,776	ZAR 177.42

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Real Estate Securities (continued)

Year Ended	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class Shares in issue	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class Shares in issue	ZAR E Accumulating Class NAV per Share
31 December 2025	ZAR 21,502,507	304,795	ZAR 70.55	ZAR 5,101,239	24,936	ZAR 204.58
31 December 2024	ZAR 42,490,723	545,703	ZAR 77.86	ZAR 14,215,775	67,577	ZAR 210.36
31 December 2023	ZAR 41,522,614	518,873	ZAR 80.02	ZAR 27,118,703	134,912	ZAR 201.01

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class Shares in issue	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class Shares in issue	ZAR T Accumulating Class NAV per Share
31 December 2025	ZAR 108,495,137	969,897	ZAR 111.86	ZAR 38,970,851	150,447	ZAR 259.03
31 December 2024	ZAR 123,217,492	1,008,040	ZAR 122.23	ZAR 36,089,318	136,850	ZAR 263.71
31 December 2023	ZAR 97,836,561	786,641	ZAR 124.37	ZAR 40,906,280	163,965	ZAR 249.48

US Small Cap

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class Shares in issue	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class* NAV	AUD C2 Accumulating Class* Shares in issue	AUD C2 Accumulating Class* NAV per Share
31 December 2025	AUD 361,400	31,207	AUD 11.58	–	–	–
31 December 2024	AUD 1,008,353	80,150	AUD 12.58	–	–	–
31 December 2023	AUD 1,742,526	145,328	AUD 11.99	AUD 11,823	1,010	AUD 11.71

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Small Cap (continued)

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class Shares in issue	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class Shares in issue	AUD T Accumulating Class NAV per Share
31 December 2025	AUD 1,290,371	79,608	AUD 16.21	AUD 2,204,351	142,856	AUD 15.43
31 December 2024	AUD 1,955,042	111,041	AUD 17.61	AUD 2,607,652	157,141	AUD 16.59
31 December 2023	AUD 2,052,714	122,323	AUD 16.78	AUD 1,841,240	117,587	AUD 15.66

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class Shares in issue	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class Shares in issue	EUR A Accumulating Unhedged Class NAV per Share
31 December 2025	€ 2,037,222	122,256	€ 16.66	€ 1,051,299	78,711	€ 13.36
31 December 2024	€ 45,878,922	2,539,500	€ 18.07	€ 9,479,409	590,548	€ 16.05
31 December 2023	€ 1,411,994	82,838	€ 17.05	€ 368,967	26,448	€ 13.95

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class Shares in issue	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class Shares in issue	EUR I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 439,685	21,744	€ 20.22	€ 5,143,334	289,568	€ 17.76
31 December 2024	€ 2,406,892	110,743	€ 21.73	€ 24,742,944	1,169,767	€ 21.15
31 December 2023	€ 7,003,523	344,502	€ 20.33	€ 4,743,507	260,228	€ 18.23

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Small Cap (continued)

Year Ended	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* Shares in issue	EUR I2 Accumulating Class* NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class Shares in issue	EUR I2 Accumulating Unhedged Class NAV per Share
31 December 2025	€ 26,646	2,587	€ 10.30	€ 477,826	28,713	€ 16.64
31 December 2024	–	–	–	€ 558,761	28,238	€ 19.79
31 December 2023	–	–	–	€ 8,838,442	519,208	€ 17.02

Year Ended	EUR I2 Distributing Unhedged Class* NAV	EUR I2 Distributing Unhedged Class* Shares in issue	EUR I2 Distributing Unhedged Class* NAV per Share	EUR I4 Accumulating Unhedged Class NAV	EUR I4 Accumulating Unhedged Class Shares in issue	EUR I4 Accumulating Unhedged Class NAV per Share
31 December 2025	€ 8,802	862	€ 10.21	€ 41,738,452	3,862,182	€ 10.81
31 December 2024	–	–	–	€ 31,801,190	2,478,967	€ 12.83
31 December 2023	–	–	–	€ 49,453,212	4,487,898	€ 11.02

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class Shares in issue	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class Shares in issue	EUR Z Accumulating Class NAV per Share
31 December 2025	€ 511,383	31,214	€ 16.38	€ 479,686	24,457	€ 19.61
31 December 2024	€ 619,230	34,517	€ 17.94	€ 588,179	28,136	€ 20.91
31 December 2023	€ 360,171	21,065	€ 17.10	€ 373,685	19,269	€ 19.39

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Small Cap (continued)

Year Ended	GBP I2 Distributing Unhedged Class* NAV	GBP I2 Distributing Unhedged Class* Shares in issue	GBP I2 Distributing Unhedged Class* NAV per Share	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* Shares in issue	GBP P Accumulating Unhedged Class* NAV per Share
31 December 2025	£ 7,690	760	£ 10.12	£ 6,762	769	£ 8.79
31 December 2024	–	–	–	£ 7,621	769	£ 9.91
31 December 2023	–	–	–	–	–	–

Year Ended	JPY I Distributing Unhedged Class NAV	JPY I Distributing Unhedged Class Shares in issue	JPY I Distributing Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share
31 December 2025	¥ 3,308,238,184	483,858,461	¥ 6.84	$ 80,460,571	2,831,417	$ 28.42
31 December 2024	¥ 4,619,536,841	641,678,374	¥ 7.20	$ 129,759,057	4,311,328	$ 30.10
31 December 2023	¥ 4,420,447,414	744,590,434	¥ 5.94	$ 102,236,632	3,663,812	$ 27.90

Year Ended	USD A Distributing Class NAV	USD A Distributing Class Shares in issue	USD A Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class Shares in issue	USD B Accumulating Class NAV per Share
31 December 2025	$ 10,731,189	584,912	$ 18.35	$ 4,299,762	210,799	$ 20.40
31 December 2024	$ 14,027,523	721,918	$ 19.43	$ 6,827,030	312,562	$ 21.84
31 December 2023	$ 11,395,115	632,523	$ 18.02	$ 8,792,876	429,444	$ 20.48

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Small Cap (continued)

Year Ended	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* Shares in issue	USD C2 Accumulating Class* NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class Shares in issue	USD E Accumulating Class NAV per Share
31 December 2025	–	–	–	$ 7,779,156	432,416	$ 17.99
31 December 2024	–	–	–	$ 25,851,194	1,341,978	$ 19.26
31 December 2023	$ 3,135	154	$ 20.51	$ 4,833,232	267,712	$ 18.05

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class Shares in issue	USD I Distributing Class NAV per Share
31 December 2025	$ 210,970,257	6,534,807	$ 32.28	$ 28,178,684	1,199,664	$ 23.49
31 December 2024	$ 387,254,432	11,422,534	$ 33.90	$ 32,656,698	1,323,894	$ 24.67
31 December 2023	$ 235,482,788	7,555,619	$ 31.17	$ 23,776,684	1,048,516	$ 22.68

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* Shares in issue	USD I2 Accumulating Class* NAV per Share	USD I2 Distributing Class* NAV	USD I2 Distributing Class* Shares in issue	USD I2 Distributing Class* NAV per Share
31 December 2025	$ 10,335	1,000	$ 10.34	$ 10,335	1,000	$ 10.34

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Small Cap (continued)

Year Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class Shares in issue	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 61,993,883	3,805	$ 16,290.68	$ 7,000,152	339,851	$ 20.60
31 December 2024	$ 113,346,895	6,642	$ 17,065.06	$ 10,560,190	479,226	$ 22.04
31 December 2023	$ 116,450,100	7,441	$ 15,648.58	$ 4,726,828	229,059	$ 20.64

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class Shares in issue	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class Shares in issue	USD Z Accumulating Class NAV per Share
31 December 2025	$ 8,848,975	383,083	$ 23.10	$ 145,077	6,466	$ 22.44
31 December 2024	$ 11,448,479	467,483	$ 24.49	$ 1,807,605	77,338	$ 23.37
31 December 2023	$ 7,634,791	335,926	$ 22.73	$ 1,801,646	84,567	$ 21.30

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class Shares in issue	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class Shares in issue	ZAR T Accumulating Class NAV per Share
31 December 2025	ZAR 10,927,175	39,983	ZAR 273.29	ZAR 11,380,204	48,415	ZAR 235.06
31 December 2024	ZAR 19,882,284	69,540	ZAR 285.91	ZAR 16,921,965	69,505	ZAR 243.46
31 December 2023	ZAR 8,533,821	32,618	ZAR 261.63	ZAR 16,382,270	74,274	ZAR 220.57

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[a] (CONTINUED)

US Small Cap Intrinsic Value

Year Ended	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* Shares in issue	EUR I3 Accumulating Class* NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class Shares in issue	GBP I Accumulating Unhedged Class NAV per Share
31 December 2025	€ 26,211,891	2,048,227	€ 12.80	£ 188,709,546	14,333,490	£ 13.17
31 December 2024	€ 7,605,756	693,253	€ 10.97	£ 111,788,895	9,425,699	£ 11.86
31 December 2023	–	–	–	£ 77,077,020	7,123,885	£ 10.82

Year Ended	GBP I2 Accumulating Unhedged Class NAV	GBP I2 Accumulating Unhedged Class Shares in issue	GBP I2 Accumulating Unhedged Class NAV per Share	JPY I3 Accumulating Unhedged Class NAV	JPY I3 Accumulating Unhedged Class Shares in issue	JPY I3 Accumulating Unhedged Class NAV per Share
31 December 2025	£ 21,966,446	1,789,972	£ 12.27	¥ 777,731,631	535,254	¥ 1,453.01
31 December 2024	£ 20,435,248	1,851,549	£ 11.04	¥ 687,058,010	563,642	¥ 1,218.96
31 December 2023	£ 18,434,156	1,833,952	£ 10.05	¥ 641,243,504	633,142	¥ 1,012.80

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class Shares in issue	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class Shares in issue	USD I Accumulating Class NAV per Share
31 December 2025	$ 8,998,667	329,559	$ 27.31	$ 86,409,084	3,507,818	$ 24.63
31 December 2024	$ 8,779,628	380,075	$ 23.10	$ 139,631,829	6,758,099	$ 20.66
31 December 2023	$ 9,041,708	417,946	$ 21.63	$ 116,948,965	6,095,673	$ 19.19

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE[(a)] (CONTINUED)

US Small Cap Intrinsic Value (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class Shares in issue	USD I2 Accumulating Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* Shares in issue	USD I3 Accumulating Class* NAV per Share
31 December 2025	$ 38,279,935	3,076,730	$ 12.44	$ 36,266,684	3,144,613	$ 11.53
31 December 2024	$ 50,876,196	4,882,971	$ 10.42	$ 21,945,833	2,274,334	$ 9.65
31 December 2023	$ 68,856,266	7,128,340	$ 9.66	–	–	–

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class Shares in issue	USD M Accumulating Class NAV per Share
31 December 2025	$ 188,800	8,575	$ 22.02
31 December 2024	$ 1,334,757	70,950	$ 18.81
31 December 2023	$ 415,562	23,348	$ 17.80

* Share class launched or closed during the current or prior reporting year.
^ Share class was fully redeemed as at 31 December 2024. The class relaunched 11 February 2025.

[(a)] All NAV, Shares in issue and NAV per Share amounts stated reflect the financial reporting NAV and NAV per Share.

FOR THE YEAR ENDED 31 DECEMBER 2025

14. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2025:

US$ 1=AED 3.67290	US$ 1=CZK 20.58155	US$ 1=JPY 156.74500	US$ 1=PHP 58.83250	US$ 1=TRY 42.96400
US$ 1=ARS 1,533.00000	US$ 1=DKK 6.35960	US$ 1=KES 129.00000	US$ 1=PKR 280.02500	US$ 1=TWD 31.42050
US$ 1=AUD 1.49959	US$ 1=DOP 63.06000	US$ 1=KRW 1,440.55000	US$ 1=PLN 3.59520	US$ 1=UGX 3,620.00000
US$ 1=BDT 122.25000	US$ 1=EGP 47.70000	US$ 1=KZT 507.40000	US$ 1=PYG 6,579.00500	US$ 1=UYU 39.05500
US$ 1=BRL 5.47975	US$ 1=EUR 0.85146	US$ 1=LKR 309.60000	US$ 1=QAR 3.64100	US$ 1=UZS 12,025.33000
US$ 1=CAD 1.37075	US$ 1=GBP 0.74347	US$ 1=MAD 9.12000	US$ 1=RON 4.33750	US$ 1=VND 26,300.00000
US$ 1=CHF 0.79225	US$ 1=GHS 10.50000	US$ 1=MXN 17.97950	US$ 1=RSD 99.88000	US$ 1=ZAR 16.57000
US$ 1=CLP 901.57500	US$ 1=HKD 7.78350	US$ 1=MYR 4.05800	US$ 1=RUB 79.10000	US$ 1=ZMW 22.12500
US$ 1=CNH 6.97995	US$ 1=HUF 326.91050	US$ 1=NGN 1,446.75000	US$ 1=SAR 3.75080	
US$ 1=CNY 6.98815	US$ 1=IDR 16,675.00000	US$ 1=NOK 10.08685	US$ 1=SEK 9.21880	
US$ 1=COP 3,777.62000	US$ 1=ILS 3.18710	US$ 1=NZD 1.73898	US$ 1=SGD 1.28600	
US$ 1=CRC 498.60000	US$ 1=INR 89.87940	US$ 1=PEN 3.36260	US$ 1=THB 31.50500	
€ 1=AUD 1.76119	€ 1=CNY 8.20723	€ 1=GBP 0.87316	€ 1=NOK 11.84650	€ 1=SGD 1.51034
€ 1=CAD 1.60988	€ 1=CZK 24.17200	€ 1=HKD 9.14133	€ 1=PLN 4.22238	€ 1=USD 1.17445
€ 1=CHF 0.93046	€ 1=DKK 7.46903	€ 1=JPY 184.08917	€ 1=SEK 10.82702	
CNH 1=CNY 1.00000	CNH 1=EUR 0.12199	CNH 1=HKD 1.11512	CNH 1=SGD 0.18424	CNH 1=USD 0.14327
¥ 1=EUR 0.00544	¥ 1=GBP 0.00475	¥ 1=USD 0.00640		

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2024:

US$ 1=AED 3.67305	US$ 1=CZK 24.31195	US$ 1=INR 85.61375	US$ 1=PHP 57.84500	US$ 1=TRY 35.36050
US$ 1=ARS 1,189.16000	US$ 1=DKK 7.20160	US$ 1=JPY 157.16000	US$ 1=PKR 278.37500	US$ 1=TWD 32.78450
US$ 1=AUD 1.61512	US$ 1=DOP 61.06000	US$ 1=KES 129.35000	US$ 1=PLN 4.13060	US$ 1=UGX 3,700.00000
US$ 1=BRL 6.17785	US$ 1=EGP 50.83000	US$ 1=KRW 1,472.15000	US$ 1=QAR 3.64100	US$ 1=UYU 43.66500
US$ 1=CAD 1.43820	US$ 1=EUR 0.96572	US$ 1=KZT 524.61000	US$ 1=RON 4.80490	US$ 1=VND 25,485.00000
US$ 1=CHF 0.90625	US$ 1=GBP 0.79847	US$ 1=MXN 20.79275	US$ 1=RSD 112.95000	US$ 1=ZAR 18.87000
US$ 1=CLP 994.52500	US$ 1=GHS 14.70000	US$ 1=MYR 4.47150	US$ 1=RUB 109.75000	US$ 1=ZMW 27.88070
US$ 1=CNH 7.34150	US$ 1=HKD 7.76795	US$ 1=NGN 1,544.00000	US$ 1=SAR 3.75740	
US$ 1=CNY 7.29925	US$ 1=HUF 397.26220	US$ 1=NOK 11.35735	US$ 1=SEK 11.04925	
US$ 1=COP 4,405.54000	US$ 1=IDR 16,095.00000	US$ 1=NZD 1.78492	US$ 1=SGD 1.36420	
US$ 1=CRC 508.83500	US$ 1=ILS 3.64365	US$ 1=PEN 3.75690	US$ 1=THB 34.09500	
€ 1=AUD 1.67245	€ 1=CZK 25.17502	€ 1=HKD 8.04371	€ 1=PLN 4.27724	€ 1=USD 1.03550
€ 1=CAD 1.48926	€ 1=DKK 7.45726	€ 1=JPY 162.73918	€ 1=SEK 11.44150	
€ 1=CHF 0.93842	€ 1=GBP 0.82681	€ 1=NOK 11.76054	€ 1=SGD 1.41263	
CNH 1=CNY 1.00000	CNH 1=GBP 0.10876	CNH 1=SGD 0.18582		
CNH 1=EUR 0.13154	CNH 1=HKD 1.05809	CNH 1=USD 0.13621		
¥ 1=EUR 0.00613	¥ 1=GBP 0.00508	¥ 1=USD 0.00636		

FOR THE YEAR ENDED 31 DECEMBER 2025

14. EXCHANGE RATES (CONTINUED)

AED	United Arab Emirates Dirham	HKD	Hong Kong Dollar	PLN	Polish Zloty
ARS	Argentine Peso	HUF	Hungarian Forint	PYG	Paraguayan Guarani
AUD	Australian Dollar	IDR	Indonesian Rupiah	QAR	Qatari Riyal
BDT	Bangladeshi Taka	ILS	Israeli New Shekel	RON	Romanian New Leu
BRL	Brazilian Real	INR	Indian Rupee	RSD	Serbian Dinar
CAD	Canadian Dollar	JPY	Japanese Yen (¥)	RUB	Russian Ruble
CHF	Swiss Franc	KES	Kenyan Shilling	SAR	Saudi Arabian Riyal
CLP	Chilean Peso	KRW	South Korean Won	SEK	Swedish Krona
*CNH	Chinese Yuan Renminbi	KZT	Kazakhstani Tenge	SGD	Singapore Dollar
*CNY	Chinese Yuan Renminbi	LKR	Sri Lanka Rupee	THB	Thai Baht
COP	Colombian Peso	MAD	Moroccan Dirham	TRY	Turkish Lira
CRC	Costa Rican Colon	MXN	Mexican Peso	TWD	New Taiwan Dollar
CZK	Czech Koruna	MYR	Malaysian Ringgit	UGX	Ugandan Shilling
DKK	Danish Krone	NGN	Nigerian Naira	USD	US Dollar ($)
DOP	Dominican Peso	NOK	Norwegian Krone	UYU	Uruguayan Peso
EGP	Egyptian Pound	NZD	New Zealand Dollar	UZS	Uzbekistani Sum
EUR	Euro (€)	PEN	Peruvian Sol	VND	Vietnamese Dong
GBP	Pound Sterling (£)	PHP	Philippine Peso	ZAR	South African Rand
GHS	Ghanaian Cedi	PKR	Pakistan Rupee	ZMW	Zambian Kwacha

* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

15. CURRENCY TRANSLATION ADJUSTMENT

The Aggregate Financial Statements for the Company are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
Portfolio	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
China A-Share Equity	US$ 1 = CNY 6.98815	US$ 1 = CNY 7.29925	US$ 1 = CNY 7.18059	US$ 1 = CNY 7.18641
China Bond*	US$ 1 = CNY 6.98815	US$ 1 = CNY 7.29925	US$ 1 = CNY 7.18059	US$ 1 = CNY 7.18641
Corporate Hybrid Bond	US$ 1 = EUR 0.85146	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.89124	US$ 1 = EUR 0.92481
Euro Bond	US$ 1 = EUR 0.85146	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.89124	US$ 1 = EUR 0.92481
Euro Bond Absolute Return	US$ 1 = EUR 0.85146	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.89124	US$ 1 = EUR 0.92481
European High Yield Bond	US$ 1 = EUR 0.85146	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.89124	US$ 1 = EUR 0.92481
European Sustainable Equity**	US$ 1 = EUR 0.85146	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.89124	US$ 1 = EUR 0.92481
Japan Equity Engagement	US$ 1 = JPY 156.7450	US$ 1 = JPY 157.1600	US$ 1 = JPY 150.4215	US$ 1 = JPY 150.9473
Macro Opportunities FX***	N/A	US$ 1 = EUR 0.96572	N/A	US$ 1 = EUR 0.92481
Short Duration Euro Bond	US$ 1 = EUR 0.85146	US$ 1 = EUR 0.96572	US$ 1 = EUR 0.89124	US$ 1 = EUR 0.92481

* Portfolio liquidated on 28 March 2025.
** Portfolio liquidated on 17 December 2025.
*** Portfolio liquidated on 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

15. CURRENCY TRANSLATION ADJUSTMENT (CONTINUED)

A notional currency adjustment of US$ 850,195,999 (31 December 2024: US$ (329,834,723)) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

16. SOFT COMMISSIONS ARRANGEMENTS

The Manager and connected persons have entered into soft commission arrangements with brokers in respect of research products in limited instances, subject to its receiving best execution to support the investment decision process.

The types of research received includes all standard forms of research, including but not limited to current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and opportunities, risks and trends, and analysis involving special situations. The Manager considers these arrangements are to the benefit of the Portfolios and has satisfied itself that it obtains best execution on behalf of the Portfolios.

17. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. With the approval of the Company's Shareholders, by way of a special resolution passed on 3 November 2006, the Company adopted segregated liability between its Portfolios. As at that date, each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

18. EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ investment techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

At the discretion of the Manager or the Sub-Investment Manager, each Portfolio may enter into securities lending transactions ("Securities Lending Agreements"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "Instruments/Asset Classes" section of the relevant Supplement for the Portfolio. Any such securities lending transactions may be used for efficient portfolio management purposes.

Securities Lending Agreements are transactions through which a Portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the Portfolio (i) a loan fee and (ii) any income from the securities.

As of 31 December 2025 and 31 December 2024, the Company did not engage in any securities lending.

During the year ended 31 December 2025, CLO Income, Corporate Hybrid Bond, EMD Corporate – Social and Environmental Transition, Emerging Market Debt - Hard Currency, Emerging Market Debt - Local Currency, Global Flexible Credit Income, Global High Yield Engagement, High Yield Bond, Next Generation Connectivity, Short Duration Emerging Market Debt, Short Duration High Yield Engagement, Strategic Income, Sustainable Emerging Market Debt - Hard Currency, US Equity Premium, US Large Cap Value and US Long Short Equity engaged in repurchase trading and reverse repurchase trading. Total interest income arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2025 were US$ 23,482,497 and US$ 450, respectively. Total interest expense arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2025 were US$ 364 and US$ 157,669, respectively. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

During the year ended 31 December 2024, CLO Income, Corporate Hybrid Bond, EMD Corporate – Social and Environmental Transition, Emerging Market Debt - Hard Currency, Emerging Market Debt - Local Currency, Global Flexible Credit Income, Global High Yield Engagement, High Yield Bond, Short Duration Emerging Market Debt, Short Duration High Yield Engagement, Strategic Income and Sustainable Emerging Market Debt - Hard Currency engaged in repurchase trading and reverse repurchase trading. Total interest income arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2024 were US$ 13,619,831 and US$ 47, respectively. Total interest expense arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2024 were US$ Nil and US$ 69,915, respectively. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

FOR THE YEAR ENDED 31 DECEMBER 2025

19. LOAN FACILITY

Since 6 October 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. The Facility, in the amount of US$ 850,000,000, was renewed on 25 September 2025 for the period of 364 days for all Portfolios.

There were no loans outstanding under the Facility at 31 December 2025 and 31 December 2024. During the year ended 31 December 2025 and the year ended 31 December 2024, none of the Portfolios utilised the loan facility.

20. UNFUNDED LOAN COMMITMENTS

As of 31 December 2025, the Company had the following unfunded loan commitments:

Portfolio Name	Security Name	Unfunded Commitment USD	Fair Value USD
Global Flexible Credit Income	Engineered Machinery Holdings Inc	5,309	5,363
Global Flexible Credit Income	Kaman Corp	77,834	78,341
Global Flexible Credit Income	Raven Acquisition Holdings LLC	66,500	66,961
Strategic Income	Hanger Inc	236,179	234,902
Strategic Income	Jupiter Buyer Inc	520,733	523,709

As of 31 December 2024, the Company had the following unfunded loan commitments:

Portfolio Name	Security Name	Unfunded Commitment USD	Fair Value USD
Global Flexible Credit Income	Focus Financial Partners LLC	97,350	97,998
Global Flexible Credit Income	Raven Acquisition Holdings LLC	66,500	66,900
Strategic Income	ArchKey Holdings Inc	312,440	312,914

21. SIGNIFICANT EVENTS DURING THE YEAR

With effect from 1 January 2025, MFD Secretaries Limited was appointed as a Company Secretary & Registered Office.

With effect from 1 January 2025, the Neuberger Berman Global Investment Grade Credit Fund management fee was raised from 0.10% to 0.30% on EUR I Accumulating Class.

With effect from 1 January 2025, the Neuberger Berman Next Generation Connectivity Fund management fee was reduced from 1.80% to 1.70% on USD E Accumulating Class.

A new version of the Thematic Equity Supplement to the Prospectus covering amendment relating to the misstatement of initial subscription and minimum holding amounts for the Class S category was noted by the Central Bank on 20 January 2025.

With effect from 3 February 2025, Mary Brady was appointed as Director of the Company.

With effect from 28 March 2025, Neuberger Berman China Bond Fund was terminated.

With effect from 30 June 2025, Manteio Capital LLC was appointed as a Non-Affiliated Sub-Adviser of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2025

21. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on relevant Portfolios were noted by the Central Bank on 1 July 2025. The Prospectus updates cover adding new share class types: LI, LA and LM; the ESG Policy has been updated and also renamed to the Stewardship and Sustainable Investing Policy; the Neuberger Berman Sustainable Exclusion Policy has been updated to include a specific 0.5% revenue threshold to the civilian firearms exclusion; adding a new risk factor: investment in "Distressed Debts" to Investment Risk section; updates to the NB ESG Quotient Ratings or Similar Proprietary In-House Ratings risk factor. The Supplements to the Prospectus updates cover benchmark changes on Neuberger Berman Global Flexible Credit Income Fund, Neuberger Berman EMD Corporate – Social and Environmental Transition Fund, Neuberger Berman Sustainable Asia High Yield Fund and the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund; the distribution policy of the CLO Income amendment to accommodate a monthly distributing share class.

With effect from 1 August 2025, the Neuberger Berman Next Generation Connectivity Fund management fee was reduced from 1.80% to 1.70% on ZAR E Accumulating Class.

With effect from 30 September 2025, Neuberger Berman InnovAsia Fund was terminated.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 27 November 2025.

With effect from 1 December 2025, Neuberger Berman Sustainable Asia High Yield Fund was terminated.

With effect from 17 December 2025, Neuberger Berman European Sustainable Equity Fund and Neuberger Berman Global Sustainable Equity Fund were terminated.

During the year, market uncertainty remained present due to unpredictable US tariff policies, continued public criticism of the Federal Reserve Chair and concerns about the potential volatility in the US dollar and bond yields. Volatility decreased during the year, as measured by the CBOE Volatility Index (VIX), albeit there were some sharp and short-lived spikes. From a Fixed Income perspective, fiscal overreach and debt sustainability continued to dominate the debate on sovereign fixed income valuations, albeit long-term yields are now reflecting known risks. From an Equities perspective, AI remained a key driver for equity valuations, with AI market leadership to date centered on a small group of mega-cap technology companies. Regional opportunities were also evident in 2025, supported by local governance reforms and improving returns on equity, alongside a somewhat more constructive outlook for China.

Other than the above, there have been no significant events affecting the Company during the year.

22. SIGNIFICANT EVENTS SINCE THE YEAR END

Neuberger Berman Short Duration Income Fund launched on 5 January 2026.

With effect from 1 February 2026, the Neuberger Berman Emerging Market Debt - Local Currency Fund management fee was reduced from 0.36% to 0.25% on EUR Y and USD Y Accumulating Classes, respectively.

A new version of the Tactical Macro Fund Supplement to the Prospectus covering amendment of the initial offer period run from 17 February 2026 to 14 August 2026, and the Portfolio's expected maximum leverage increase from 450% to 3000% of its Net Assets was noted by the Central Bank on 16 February 2026.

With effect from 31 March 2026, Neuberger Berman Uncorrelated Strategies Fund was terminated.

During the period from 1 January 2026 through 14 April 2026, there were significant subscriptions and redemptions exceeding 5% of the Net Assets of the relevant Portfolio shown in the table below:

Portfolio	Currency	Subscriptions	Redemptions
China Equity	USD	-	20,440,362
CLO Income	USD	242,034,159	186,000,144
Commodities	USD	92,216,044	60,665,420
Corporate Hybrid Bond	EUR	334,328,908	237,534,240
Developed Market FMP – 2027	USD	-	9,225,959
EMD Corporate – Social and Environmental Transition	USD	1,445,384	7,303,347
Emerging Market Debt - Hard Currency	USD	411,942,585	369,459,252
Emerging Market Debt - Local Currency	USD	121,567,006	119,053,496

FOR THE YEAR ENDED 31 DECEMBER 2025

22. SIGNIFICANT EVENTS SINCE THE YEAR END (CONTINUED)

Portfolio (continued)	Currency	Subscriptions	Redemptions
Emerging Market Debt Blend	USD	70,091,302	13,144,010
Emerging Market Debt Sustainable Investment Grade Blend	USD	6,094,704	470,702
Emerging Markets Equity	USD	52,667,024	13,563,979
Euro Bond	EUR	52,916,450	65,140,735
Euro Bond Absolute Return	EUR	50,334,021	6,362,040
European High Yield Bond	EUR	242,652,819	36,847,739
Event Driven	USD	131,585,555	29,233,791
Global Bond	USD	13,366,726	1,307,996
Global Equity Megatrends	USD	149,291,992	120,301,322
Global Flexible Credit Income	USD	143,877,292	124,402,854
Global High Yield Engagement	USD	4,990,977	27,342,631
Global Investment Grade Credit	USD	14,285,622	11,362,612
Global Value	USD	3,503,352	999,884
High Yield Bond	USD	82,463,186	228,850,224
Japan Equity Engagement	JPY	2,289,254,023	3,095,213,095
Next Generation Connectivity	USD	232,172,600	246,590,979
Next Generation Mobility	USD	8,737,902	9,442,935
Next Generation Space Economy	USD	147,790,433	30,986,587
Short Duration Emerging Market Debt	USD	574,037,566	271,069,051
Short Duration Euro Bond	EUR	957,499,828	582,123,628
Short Duration High Yield Engagement	USD	24,969,355	75,346,041
Strategic Income	USD	1,236,567,368	826,051,788
Sustainable Emerging Market Debt - Hard Currency	USD	93,872,066	12,311,424
Tactical Macro	USD	4,023,197	426,306
Uncorrelated Strategies	USD	4,323,273	312,210,052
US Equity	USD	4,062,976	21,644,047
US Equity Premium	USD	16,563,457	137,418,186
US Large Cap Value	USD	210,095,619	184,681,552
US Long Short Equity	USD	98,758,836	25,786,456
US Multi Cap Opportunities	USD	20,897,992	42,736,184
US Real Estate Securities	USD	12,875,853	68,939,579
US Small Cap	USD	19,581,271	36,295,885
US Small Cap Intrinsic Value	USD	66,639,208	23,119,706

Refer to the Other Matters section of the Directors' Report regarding additional market volatility since year end.

Other than the above, there have been no other significant events affecting the Company since the year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the annual report and audited financial statements on 14 April 2026.

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)]

The Manager of the Company is an affiliate of Neuberger Berman Investment Advisers LLC, who is a registered investment adviser with the Securities and Exchange Commission ("SEC") in the United States. The information included here represents US generally accepted accounting principles ("US GAAP") equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Asia Responsible Transition Bond

	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I4 (Monthly) Distributing Class US$	USD I4 Accumulating Class US$
31 December 2025						
Beginning net asset value	7.64	12.19	12.88	9.36	10.04	11.55
Income from operations:						
Net investment income/(loss)[+]	0.27	0.45	0.56	0.39	0.44	0.53
Net realised and unrealised gain/(loss) on trading activities[+]	0.27	0.45	0.48	0.34	0.36	0.42
Total from operations	0.54	0.90	1.04	0.73	0.80	0.95
Distributions	(0.44)	–	–	(0.34)	(0.58)	–
Ending net asset value	7.74	13.09	13.92	9.75	10.26	12.50
Total return	7.36%	7.36%	8.05%	8.05%	8.29%	8.26%
Ratios to average net assets						
Expenses[++]	1.36%	1.37%	0.77%	0.76%	0.52%	0.52%
Net investment income/(loss)	3.56%	3.57%	4.16%	4.15%	4.40%	4.38%
31 December 2024						
Beginning net asset value	7.78	11.63	12.22	9.21	10.14	10.92
Income from operations:						
Net investment income/(loss)[+]	0.23	0.37	0.47	0.34	0.40	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	0.14	0.19	0.19	0.14	0.17	0.17
Total from operations	0.37	0.56	0.66	0.48	0.57	0.63
Distributions	(0.51)	–	–	(0.33)	(0.67)	–
Ending net asset value	7.64	12.19	12.88	9.36	10.04	11.55
Total return	4.83%	4.83%	5.46%	5.47%	5.70%	5.73%
Ratios to average net assets						
Expenses[++]	1.36%	1.37%	0.77%	0.77%	0.53%	0.52%
Net investment income/(loss)	2.98%	3.07%	3.70%	3.71%	3.93%	4.03%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Asia Responsible Transition Bond (continued)

	USD M Accumulating Class US$	USD X (Monthly) Distributing Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	9.72	9.87	9.50	11.37
Income from operations:				
Net investment income/(loss)[+]	0.30	0.36	0.36	0.56
Net realised and unrealised gain/(loss) on trading activities[+]	0.35	0.35	0.35	0.43
Total from operations	0.65	0.71	0.71	0.99
Distributions	–	(0.57)	–	–
Ending net asset value	10.37	10.01	10.21	12.36
Total return	6.74%	7.44%	7.52%	8.67%
Ratios to average net assets				
Expenses[++]	1.97%	1.26%	1.26%	0.16%
Net investment income/(loss)	2.96%	3.66%	3.66%	4.75%
31 December 2024				
Beginning net asset value	9.33	10.05	9.05	10.72
Income from operations:				
Net investment income/(loss)[+]	0.23	0.32	0.30	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.16	0.16	0.15	0.18
Total from operations	0.39	0.48	0.45	0.65
Distributions	–	(0.66)	–	–
Ending net asset value	9.72	9.87	9.50	11.37
Total return	4.18%	4.92%	4.93%	6.08%
Ratios to average net assets				
Expenses[++]	1.97%	1.27%	1.27%	0.17%
Net investment income/(loss)	2.46%	3.19%	3.20%	4.26%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

China A-Share Equity

	CNY I Accumulating Class CNY	USD I Accumulating Unhedged Class US$	USD I Distributing Unhedged Class US$
31 December 2025			
Beginning net asset value	83.40	7.96	7.89
Income from operations:			
Net investment income/(loss)[+]	0.84	0.08	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	15.42	1.97	1.92
Total from operations	16.26	2.05	2.00
Distributions	–	–	(0.10)
Ending net asset value	99.66	10.01	9.79
Total return	19.49%	25.68%	25.73%
Ratios to average net assets			
Expenses[++]	1.21%	1.25%	1.25%
Net investment income/(loss)	0.93%	0.96%	0.96%
31 December 2024			
Beginning net asset value	80.34	7.90	7.89
Income from operations:			
Net investment income/(loss)[+]	1.04	0.14	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	2.02	(0.08)	(0.04)
Total from operations	3.06	0.06	0.06
Distributions	–	–	(0.06)
Ending net asset value	83.40	7.96	7.89
Total return	3.81%	0.76%	0.70%
Ratios to average net assets			
Expenses[++]	1.22%	1.20%	1.19%
Net investment income/(loss)	1.28%	1.73%	1.25%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

China Equity

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR Z Accumulating Class €	SGD A Accumulating Class SGD	USD A Accumulating Class US$
31 December 2025						
Beginning net asset value	10.38	18.73	20.63	16.30	26.49	23.36
Income from operations:						
Net investment income/(loss)[+]	0.08	(0.01)	0.27	0.33	(0.01)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	2.89	5.63	6.11	4.95	7.97	7.83
Total from operations	2.97	5.62	6.38	5.28	7.96	7.82
Ending net asset value	13.35	24.35	27.01	21.58	34.45	31.18
Total return	28.64%	30.01%	30.93%	32.43%	30.03%	33.49%
Ratios to average net assets						
Expenses[++]	1.30%	2.03%	1.31%	0.24%	2.07%	2.10%
Net investment income/(loss)	0.69%	(0.04%)	1.19%	1.75%	(0.03%)	(0.05%)
31 December 2024						
Beginning net asset value	9.11	16.18	17.69	13.82	22.91	19.82
Income from operations:						
Net investment income/(loss)[+]	0.10	0.03	0.18	0.31	0.12	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	1.17	2.52	2.76	2.17	3.46	3.51
Total from operations	1.27	2.55	2.94	2.48	3.58	3.54
Ending net asset value	10.38	18.73	20.63	16.30	26.49	23.36
Total return	13.89%	15.74%	16.60%	17.91%	15.66%	17.88%
Ratios to average net assets						
Expenses[++]	1.35%	2.15%	1.37%	0.21%	2.11%	2.06%
Net investment income/(loss)	1.06%	0.17%	0.95%	2.11%	0.49%	0.16%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

China Equity (continued)

	USD A Distributing Class US$	USD I Accumulating Class US$	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025						
Beginning net asset value	14.31	25.82	16.03	13.28	16.45	17.78
Income from operations:						
Net investment income/(loss)[+]	(0.01)	0.20	0.17	(0.16)	0.06	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	4.80	8.70	5.40	4.43	5.53	6.02
Total from operations	4.79	8.90	5.57	4.27	5.59	6.39
Distributions	(0.02)	–	–	–	–	–
Ending net asset value	19.08	34.72	21.60	17.55	22.04	24.17
Total return	33.48%	34.47%	34.76%	32.17%	33.98%	35.93%
Ratios to average net assets						
Expenses[++]	2.10%	1.36%	1.15%	3.09%	1.70%	0.26%
Net investment income/(loss)	(0.04%)	0.66%	0.90%	(1.05%)	0.34%	1.79%
31 December 2024						
Beginning net asset value	12.15	21.74	13.47	11.38	13.90	14.81
Income from operations:						
Net investment income/(loss)[+]	0.02	0.19	0.16	(0.10)	0.09	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	2.14	3.89	2.40	2.00	2.46	2.65
Total from operations	2.16	4.08	2.56	1.90	2.55	2.97
Ending net asset value	14.31	25.82	16.03	13.28	16.45	17.78
Total return	17.88%	18.77%	19.02%	16.72%	18.35%	20.08%
Ratios to average net assets						
Expenses[++]	2.06%	1.31%	1.09%	3.05%	1.66%	0.21%
Net investment income/(loss)	0.15%	0.81%	1.11%	(0.82%)	0.61%	2.00%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Climate Innovation

	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I5 Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	9.98	10.10	10.17	10.23
Income from operations:				
Net investment income/(loss)[+]	(0.07)	0.02	0.07	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	2.88	2.94	2.95	2.98
Total from operations	2.81	2.96	3.02	3.10
Ending net asset value	12.79	13.06	13.19	13.33
Total return	28.11%	29.25%	29.74%	30.35%
Ratios to average net assets				
Expenses[++]	1.90%	1.05%	0.63%	0.21%
Net investment income/(loss)	(0.63%)	0.21%	0.64%	1.05%
31 December 2024				
Beginning net asset value	9.66	9.70	9.71	9.73
Income from operations:				
Net investment income/(loss)[+]	(0.06)	0.03	0.07	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.37	0.39	0.38
Total from operations	0.32	0.40	0.46	0.50
Ending net asset value	9.98	10.10	10.17	10.23
Total return	3.32%	4.20%	4.65%	5.09%
Ratios to average net assets				
Expenses[++]	1.91%	1.06%	0.63%	0.22%
Net investment income/(loss)	(0.57%)	0.27%	0.70%	1.12%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

CLO Income

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Distributing Class €	EUR X Accumulating Class €	EUR X Distributing Class €	GBP I Distributing Class* £
31 December 2025						
Beginning net asset value	13.12	14.09	9.03	11.01	10.29	10.00
Income from operations:						
Net investment income/(loss)[+]	0.85	1.03	0.64	0.85	0.75	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	(0.08)	(0.09)	(0.05)	(0.08)	(0.06)	0.04
Total from operations	0.77	0.94	0.59	0.77	0.69	0.31
Distributions	–	–	(0.66)	–	(0.77)	(0.12)
Ending net asset value	13.89	15.03	8.96	11.78	10.21	10.19
Total return	5.88%	6.65%	6.87%	7.02%	7.07%	3.11%
Ratios to average net assets						
Expenses[++]	1.53%	0.79%	0.65%	0.46%	0.47%	0.82%
Net investment income/(loss)	6.27%	7.06%	7.20%	7.42%	7.38%	7.08%
31 December 2024						
Beginning net asset value	11.44	12.20	8.52	10.00	10.00	–
Income from operations:						
Net investment income/(loss)[+]	1.04	1.24	0.84	0.75	0.27	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.64	0.65	0.44	0.26	0.10	–
Total from operations	1.68	1.89	1.28	1.01	0.37	–
Distributions	–	–	(0.77)	–	(0.08)	–
Ending net asset value	13.12	14.09	9.03	11.01	10.29	–
Total return	14.63%	15.50%	15.60%	10.08%	3.72%	–
Ratios to average net assets						
Expenses[++]	1.67%	0.89%	0.73%	0.51%	0.52%	–
Net investment income/(loss)	8.17%	9.28%	9.51%	9.26%	8.69%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

CLO Income (continued)

	GBP Z Accumulating Class £	JPY I Distributing Class ¥	JPY I Distributing Unhedged Class ¥	SEK I Accumulating Class SEK	USD A Accumulating Class US$	USD A Distributing Class* US$
31 December 2025						
Beginning net asset value	15.30	1,011.34	1,082.71	143.30	13.84	10.00
Income from operations:						
Net investment income/(loss)[+]	1.27	75.50	78.59	10.36	0.94	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.24	(32.21)	5.99	(0.98)	0.17	0.13
Total from operations	1.51	43.29	84.58	9.38	1.11	0.51
Distributions	–	(73.07)	(75.08)	–	–	(0.23)
Ending net asset value	16.81	981.56	1,092.21	152.68	14.95	10.28
Total return	9.90%	4.53%	8.55%	6.54%	8.04%	5.18%
Ratios to average net assets						
Expenses[++]	0.05%	0.86%	0.86%	0.79%	1.57%	1.60%
Net investment income/(loss)	7.99%	7.67%	7.67%	6.98%	6.56%	6.45%
31 December 2024						
Beginning net asset value	13.09	1,000.00	1,000.00	124.23	11.87	–
Income from operations:						
Net investment income/(loss)[+]	1.41	36.06	36.51	12.77	1.04	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.80	(6.87)	63.56	6.30	0.93	–
Total from operations	2.21	29.19	100.07	19.07	1.97	–
Distributions	–	(17.85)	(17.36)	–	–	–
Ending net asset value	15.30	1,011.34	1,082.71	143.30	13.84	–
Total return	16.84%	2.94%	10.11%	15.35%	16.54%	–
Ratios to average net assets						
Expenses[++]	0.10%	0.89%	0.89%	0.88%	1.59%	–
Net investment income/(loss)	10.10%	8.65%	8.66%	9.52%	7.81%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

CLO Income (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Distributing Class US$	USD I4 Accumulating Class US$	USD I5 Distributing Class US$	USD LA Accumulating Class* US$
31 December 2025						
Beginning net asset value	16.00	11.15	10.71	11.01	10.19	10.00
Income from operations:						
Net investment income/(loss)[+]	1.22	0.82	0.79	0.87	0.77	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	0.20	0.11	0.13	0.14	0.13	0.01
Total from operations	1.42	0.93	0.92	1.01	0.90	0.17
Distributions	–	(0.81)	(0.80)	–	(0.78)	–
Ending net asset value	17.42	11.27	10.83	12.02	10.31	10.17
Total return	8.89%	8.81%	9.05%	9.20%	9.29%	1.70%
Ratios to average net assets						
Expenses[++]	0.82%	0.82%	0.67%	0.52%	0.45%	1.84%
Net investment income/(loss)	7.32%	7.36%	7.44%	7.63%	7.61%	6.00%
31 December 2024						
Beginning net asset value	13.63	10.42	10.00	10.00	9.51	–
Income from operations:						
Net investment income/(loss)[+]	1.31	0.94	0.93	0.64	0.94	–
Net realised and unrealised gain/(loss) on trading activities[+]	1.06	0.79	0.74	0.37	0.67	–
Total from operations	2.37	1.73	1.67	1.01	1.61	–
Distributions	–	(1.00)	(0.96)	–	(0.93)	–
Ending net asset value	16.00	11.15	10.71	11.01	10.19	–
Total return	17.40%	17.32%	17.50%	10.08%	17.76%	–
Ratios to average net assets						
Expenses[++]	0.85%	0.87%	0.71%	0.54%	0.49%	–
Net investment income/(loss)	8.55%	8.66%	8.89%	8.84%	9.51%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

CLO Income (continued)

	USD LI Accumulating Class* US$	USD LM Accumulating Class* US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	10.00	10.00	10.24	16.74
Income from operations:				
Net investment income/(loss)[+]	0.18	0.14	0.74	1.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.01	0.13	0.22
Total from operations	0.19	0.15	0.87	1.63
Ending net asset value	10.19	10.15	11.11	18.37
Total return	1.90%	1.50%	8.50%	9.73%
Ratios to average net assets				
Expenses[++]	1.14%	2.44%	1.19%	0.07%
Net investment income/(loss)	6.71%	5.41%	6.96%	8.08%
31 December 2024				
Beginning net asset value	–	–	10.00	14.15
Income from operations:				
Net investment income/(loss)[+]	–	–	0.15	1.50
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	0.09	1.09
Total from operations	–	–	0.24	2.59
Ending net asset value	–	–	10.24	16.74
Total return	–	–	2.40%	18.32%
Ratios to average net assets				
Expenses[++]	–	–	1.28%	0.11%
Net investment income/(loss)	–	–	7.72%	9.38%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Commodities

	EUR I3 Accumulating Unhedged Class*	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Class	GBP I3 Accumulating Unhedged Class	GBP I3 Distributing Unhedged Class*	GBP I5 Accumulating Class
	€	£	£	£	£	£
31 December 2025						
Beginning net asset value	10.00	9.96	10.08	10.74	10.00	9.29
Income from operations:						
Net investment income/(loss)[+]	0.28	0.25	0.30	0.31	0.27	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	(0.35)	0.67	1.42	0.71	0.06	1.32
Total from operations	(0.07)	0.92	1.72	1.02	0.33	1.61
Distributions	–	–	–	–	(0.18)	–
Ending net asset value	9.93	10.88	11.80	11.76	10.15	10.90
Total return	(0.70%)	9.23%	17.01%	9.45%	3.42%	17.29%
Ratios to average net assets						
Expenses[++]	0.60%	0.77%	0.65%	0.59%	0.59%	0.46%
Net investment income/(loss)	2.96%	2.45%	2.71%	2.79%	2.84%	2.86%
31 December 2024						
Beginning net asset value	–	9.21	10.00	10.00	–	8.75
Income from operations:						
Net investment income/(loss)[+]	–	0.28	0.02	0.14	–	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.47	0.06	0.60	–	0.25
Total from operations	–	0.75	0.08	0.74	–	0.54
Ending net asset value	–	9.96	10.08	10.74	–	9.29
Total return	–	8.20%	0.84%	7.45%	–	6.22%
Ratios to average net assets						
Expenses[++]	–	0.83%	0.74%	0.69%	–	0.50%
Net investment income/(loss)	–	2.91%	2.56%	3.38%	–	3.17%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Commodities (continued)

	GBP P Accumulating Class £	HKD A Accumulating Unhedged Class* HKD	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I3 Accumulating Class US$	USD I5 Accumulating Class US$
31 December 2025						
Beginning net asset value	10.70	10.00	9.51	11.14	10.12	9.78
Income from operations:						
Net investment income/(loss)[+]	0.32	0.10	0.20	0.31	0.32	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	1.48	0.68	1.36	1.62	1.45	1.42
Total from operations	1.80	0.78	1.56	1.93	1.77	1.73
Ending net asset value	12.50	10.78	11.07	13.07	11.89	11.51
Total return	16.87%	7.80%	16.43%	17.38%	17.52%	17.66%
Ratios to average net assets						
Expenses[++]	0.76%	1.56%	1.55%	0.80%	0.60%	0.47%
Net investment income/(loss)	2.64%	1.98%	1.90%	2.55%	2.89%	2.93%
31 December 2024						
Beginning net asset value	10.00	–	9.01	10.47	10.00	9.17
Income from operations:						
Net investment income/(loss)[+]	0.14	–	0.20	0.31	0.03	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.56	–	0.30	0.36	0.09	0.32
Total from operations	0.70	–	0.50	0.67	0.12	0.61
Ending net asset value	10.70	–	9.51	11.14	10.12	9.78
Total return	6.95%	–	5.56%	6.31%	1.17%	6.66%
Ratios to average net assets						
Expenses[++]	0.80%	–	1.56%	0.82%	0.64%	0.50%
Net investment income/(loss)	3.31%	–	2.15%	2.82%	3.20%	3.04%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Commodities (continued)

	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025		
Beginning net asset value	8.62	11.40
Income from operations:		
Net investment income/(loss)[+]	0.12	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	1.24	1.66
Total from operations	1.36	2.06
Ending net asset value	9.98	13.46
Total return	15.79%	18.09%
Ratios to average net assets		
Expenses[++]	2.14%	0.15%
Net investment income/(loss)	1.23%	3.17%
31 December 2024		
Beginning net asset value	8.22	10.65
Income from operations:		
Net investment income/(loss)[+]	0.13	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.27	0.36
Total from operations	0.40	0.75
Ending net asset value	8.62	11.40
Total return	4.86%	6.99%
Ratios to average net assets		
Expenses[++]	2.16%	0.17%
Net investment income/(loss)	1.54%	3.52%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Corporate Hybrid Bond

	AUD A (Monthly) Distributing Class AUD	CHF A Distributing Class CHF	CHF I Accumulating Class* CHF	CHF I3 Accumulating Class CHF	CHF P Accumulating Class CHF	CHF P Distributing Class CHF
31 December 2025						
Beginning net asset value	8.19	10.25	10.00	10.37	10.89	9.19
Income from operations:						
Net investment income/(loss)[+]	0.31	0.39	0.36	0.48	0.49	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	0.25	(0.09)	0.01	(0.09)	(0.10)	(0.08)
Total from operations	0.56	0.30	0.37	0.39	0.39	0.32
Distributions	(0.59)	(0.39)	–	–	–	(0.40)
Ending net asset value	8.16	10.16	10.37	10.76	11.28	9.11
Total return	7.09%	2.99%	3.70%	3.73%	3.60%	3.65%
Ratios to average net assets						
Expenses[++]	1.27%	1.26%	0.66%	0.48%	0.63%	0.63%
Net investment income/(loss)	3.81%	3.81%	4.38%	4.58%	4.42%	4.43%
31 December 2024						
Beginning net asset value	8.02	10.00	–	10.00	10.24	9.01
Income from operations:						
Net investment income/(loss)[+]	0.29	0.31	–	0.23	0.43	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.41	0.17	–	0.14	0.22	0.17
Total from operations	0.70	0.48	–	0.37	0.65	0.55
Distributions	(0.53)	(0.23)	–	–	–	(0.37)
Ending net asset value	8.19	10.25	–	10.37	10.89	9.19
Total return	9.10%	4.77%	–	3.73%	6.34%	6.32%
Ratios to average net assets						
Expenses[++]	1.30%	1.26%	–	0.49%	0.64%	0.63%
Net investment income/(loss)	3.63%	3.51%	–	4.28%	4.11%	4.13%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

	CNY A (Monthly) Distributing Class* CNY	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 (Monthly) Distributing Class* €
31 December 2025						
Beginning net asset value	100.00	8.30	12.08	13.05	9.82	10.00
Income from operations:						
Net investment income/(loss)[+]	0.72	0.32	0.48	0.59	0.44	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	(0.37)	0.12	0.16	0.18	0.13	0.02
Total from operations	0.35	0.44	0.64	0.77	0.57	0.18
Distributions	(0.62)	(0.46)	–	–	(0.43)	(0.14)
Ending net asset value	99.73	8.28	12.72	13.82	9.96	10.04
Total return	0.35%	5.37%	5.32%	5.93%	5.95%	1.79%
Ratios to average net assets						
Expenses[++]	1.25%	1.27%	1.27%	0.67%	0.67%	0.57%
Net investment income/(loss)	3.73%	3.83%	3.84%	4.42%	4.44%	4.62%
31 December 2024						
Beginning net asset value	–	8.09	11.14	11.96	9.38	–
Income from operations:						
Net investment income/(loss)[+]	–	0.29	0.41	0.52	0.40	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.37	0.53	0.57	0.43	–
Total from operations	–	0.66	0.94	1.09	0.83	–
Distributions	–	(0.45)	–	–	(0.39)	–
Ending net asset value	–	8.30	12.08	13.05	9.82	–
Total return	–	8.41%	8.40%	9.06%	9.06%	–
Ratios to average net assets						
Expenses[++]	–	1.28%	1.28%	0.68%	0.68%	–
Net investment income/(loss)	–	3.56%	3.56%	4.15%	4.16%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2025						
Beginning net asset value	12.06	8.95	12.20	13.41	12.53	8.01
Income from operations:						
Net investment income/(loss)[+]	0.56	0.41	0.58	0.65	0.41	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	0.18	0.12	0.17	0.19	0.18	0.10
Total from operations	0.74	0.53	0.75	0.84	0.59	0.36
Distributions	–	(0.40)	–	–	–	(0.40)
Ending net asset value	12.80	9.08	12.95	14.25	13.12	7.97
Total return	6.11%	6.14%	6.16%	6.25%	4.72%	4.68%
Ratios to average net assets						
Expenses[++]	0.55%	0.55%	0.49%	0.37%	1.87%	1.87%
Net investment income/(loss)	4.56%	4.55%	4.61%	4.73%	3.22%	3.23%
31 December 2024						
Beginning net asset value	11.05	8.55	11.17	12.26	11.63	7.80
Income from operations:						
Net investment income/(loss)[+]	0.49	0.37	0.52	0.57	0.36	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.40	0.51	0.58	0.54	0.36
Total from operations	1.01	0.77	1.03	1.15	0.90	0.59
Distributions	–	(0.37)	–	–	–	(0.38)
Ending net asset value	12.06	8.95	12.20	13.41	12.53	8.01
Total return	9.20%	9.19%	9.25%	9.38%	7.76%	7.76%
Ratios to average net assets						
Expenses[++]	0.56%	0.56%	0.50%	0.38%	1.88%	1.88%
Net investment income/(loss)	4.27%	4.27%	4.36%	4.45%	2.96%	2.96%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR P Accumulating Class €	EUR P Distributing Class €	EUR Z Accumulating Class* €	GBP I Accumulating Class £	GBP I2 (Monthly) Distributing Class* £	GBP I2 Accumulating Class £
31 December 2025						
Beginning net asset value	11.62	9.85	10.00	12.82	10.00	12.65
Income from operations:						
Net investment income/(loss)[+]	0.53	0.44	0.32	0.60	0.15	0.61
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.13	0.16	0.43	0.10	0.43
Total from operations	0.70	0.57	0.48	1.03	0.25	1.04
Distributions	–	(0.43)	–	–	(0.19)	–
Ending net asset value	12.32	9.99	10.48	13.85	10.06	13.69
Total return	6.00%	5.94%	4.80%	8.08%	2.50%	8.19%
Ratios to average net assets						
Expenses[++]	0.63%	0.63%	0.06%	0.68%	0.52%	0.56%
Net investment income/(loss)	4.46%	4.43%	4.99%	4.51%	4.38%	4.63%
31 December 2024						
Beginning net asset value	10.65	9.42	–	11.59	–	11.43
Income from operations:						
Net investment income/(loss)[+]	0.47	0.40	–	0.50	–	0.50
Net realised and unrealised gain/(loss) on trading activities[+]	0.50	0.43	–	0.73	–	0.72
Total from operations	0.97	0.83	–	1.23	–	1.22
Distributions	–	(0.40)	–	–	–	–
Ending net asset value	11.62	9.85	–	12.82	–	12.65
Total return	9.09%	9.08%	–	10.60%	–	10.75%
Ratios to average net assets						
Expenses[++]	0.65%	0.65%	–	0.66%	–	0.55%
Net investment income/(loss)	4.18%	4.17%	–	4.08%	–	4.16%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

	GBP I2 Distributing Class £	GBP P Accumulating Class £	GBP P Distributing Class £	HKD A (Monthly) Distributing Class* HKD	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$
31 December 2025						
Beginning net asset value	10.25	11.53	9.90	10.00	16.81	8.71
Income from operations:						
Net investment income/(loss)[+]	0.47	0.54	0.45	0.24	0.65	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.34	0.40	0.33	0.10	0.20	0.29
Total from operations	0.81	0.94	0.78	0.34	0.85	0.63
Distributions	(0.46)	–	(0.44)	(0.39)	(0.96)	(0.65)
Ending net asset value	10.60	12.47	10.24	9.95	16.70	8.69
Total return	8.22%	8.15%	8.11%	3.48%	5.22%	7.57%
Ratios to average net assets						
Expenses[++]	0.55%	0.65%	0.65%	1.28%	1.29%	1.31%
Net investment income/(loss)	4.53%	4.54%	4.51%	3.77%	3.90%	3.93%
31 December 2024						
Beginning net asset value	9.65	10.42	9.32	–	16.40	8.49
Income from operations:						
Net investment income/(loss)[+]	0.43	0.46	0.39	–	0.58	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.58	0.65	0.58	–	0.74	0.55
Total from operations	1.01	1.11	0.97	–	1.32	0.84
Distributions	(0.41)	–	(0.39)	–	(0.91)	(0.62)
Ending net asset value	10.25	11.53	9.90	–	16.81	8.71
Total return	10.78%	10.65%	10.63%	–	8.28%	10.19%
Ratios to average net assets						
Expenses[++]	0.56%	0.63%	0.63%	–	1.25%	1.22%
Net investment income/(loss)	4.27%	4.11%	4.06%	–	3.50%	3.41%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2025						
Beginning net asset value	13.52	9.57	11.45	10.09	15.12	9.59
Income from operations:						
Net investment income/(loss)[+]	0.56	0.37	0.35	0.45	0.72	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	0.45	0.33	0.39	0.35	0.51	0.31
Total from operations	1.01	0.70	0.74	0.80	1.23	0.76
Distributions	–	(0.37)	–	(0.76)	–	(0.43)
Ending net asset value	14.53	9.90	12.19	10.13	16.35	9.92
Total return	7.49%	7.47%	6.43%	8.20%	8.15%	8.15%
Ratios to average net assets						
Expenses[++]	1.31%	1.28%	2.37%	0.68%	0.69%	0.70%
Net investment income/(loss)	3.97%	3.82%	2.97%	4.50%	4.57%	4.62%
31 December 2024						
Beginning net asset value	12.27	9.00	10.50	10.00	13.64	9.01
Income from operations:						
Net investment income/(loss)[+]	0.44	0.32	0.27	0.12	0.58	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.81	0.57	0.68	0.11	0.90	0.57
Total from operations	1.25	0.89	0.95	0.23	1.48	0.96
Distributions	–	(0.32)	–	(0.14)	–	(0.38)
Ending net asset value	13.52	9.57	11.45	10.09	15.12	9.59
Total return	10.19%	10.19%	9.09%	2.27%	10.86%	10.89%
Ratios to average net assets						
Expenses[++]	1.22%	1.22%	2.18%	0.68%	0.65%	0.66%
Net investment income/(loss)	3.40%	3.42%	2.43%	4.33%	3.99%	4.12%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

	USD I2 (Monthly) Distributing Class* US$	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$
31 December 2025						
Beginning net asset value	10.00	14.14	10.98	11.79	8.98	13.47
Income from operations:						
Net investment income/(loss)[+]	0.18	0.69	0.52	0.41	0.30	0.66
Net realised and unrealised gain/(loss) on trading activities[+]	0.08	0.48	0.36	0.40	0.30	0.44
Total from operations	0.26	1.17	0.88	0.81	0.60	1.10
Distributions	(0.20)	–	(0.50)	–	(0.46)	–
Ending net asset value	10.06	15.31	11.36	12.60	9.12	14.57
Total return	2.57%	8.28%	8.30%	6.88%	6.85%	8.17%
Ratios to average net assets						
Expenses[++]	0.63%	0.56%	0.56%	1.94%	1.94%	0.67%
Net investment income/(loss)	5.18%	4.66%	4.68%	3.36%	3.36%	4.73%
31 December 2024						
Beginning net asset value	–	12.74	10.32	10.76	8.60	12.15
Income from operations:						
Net investment income/(loss)[+]	–	0.56	0.44	0.32	0.25	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.84	0.67	0.71	0.55	0.81
Total from operations	–	1.40	1.11	1.03	0.80	1.32
Distributions	–	–	(0.45)	–	(0.42)	–
Ending net asset value	–	14.14	10.98	11.79	8.98	13.47
Total return	–	10.99%	11.00%	9.53%	9.53%	10.88%
Ratios to average net assets						
Expenses[++]	–	0.53%	0.54%	1.80%	1.80%	0.62%
Net investment income/(loss)	–	4.11%	4.15%	2.83%	2.82%	4.00%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Corporate Hybrid Bond (continued)

	USD Z Accumulating Class US$
31 December 2025	
Beginning net asset value	14.67
Income from operations:	
Net investment income/(loss)[+]	0.80
Net realised and unrealised gain/(loss) on trading activities[+]	0.49
Total from operations	1.29
Ending net asset value	15.96
Total return	8.79%
Ratios to average net assets	
Expenses[++]	0.07%
Net investment income/(loss)	5.23%
31 December 2024	
Beginning net asset value	13.15
Income from operations:	
Net investment income/(loss)[+]	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	0.89
Total from operations	1.52
Ending net asset value	14.67
Total return	11.52%
Ratios to average net assets	
Expenses[++]	0.08%
Net investment income/(loss)	4.54%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Developed Market FMP – 2027

	EUR A Accumulating Class €	EUR I Distributing Class €	USD A Accumulating Class US$	USD A Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2025						
Beginning net asset value	10.62	10.32	10.88	10.46	10.93	10.57
Income from operations:						
Net investment income/(loss)[+]	0.34	0.35	0.36	0.34	0.40	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	(0.03)	(0.01)	0.20	0.18	0.20	0.19
Total from operations	0.31	0.34	0.56	0.52	0.60	0.57
Distributions	–	(0.38)	–	(0.35)	–	(0.39)
Ending net asset value	10.93	10.28	11.44	10.63	11.53	10.75
Total return	2.96%	3.37%	5.14%	5.08%	5.44%	5.54%
Ratios to average net assets						
Expenses[++]	0.78%	0.44%	0.81%	0.81%	0.46%	0.46%
Net investment income/(loss)	3.11%	3.44%	3.23%	3.24%	3.58%	3.60%
31 December 2024						
Beginning net asset value	10.31	10.38	10.38	10.38	10.40	10.48
Income from operations:						
Net investment income/(loss)[+]	0.37	0.41	0.36	0.35	0.40	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	(0.06)	(0.07)	0.14	0.14	0.13	0.14
Total from operations	0.31	0.34	0.50	0.49	0.53	0.53
Distributions	–	(0.40)	–	(0.41)	–	(0.44)
Ending net asset value	10.62	10.32	10.88	10.46	10.93	10.57
Total return	3.01%	3.38%	4.81%	4.81%	5.18%	5.18%
Ratios to average net assets						
Expenses[++]	0.85%	0.48%	0.81%	0.81%	0.46%	0.46%
Net investment income/(loss)	3.59%	3.95%	3.43%	3.43%	3.78%	3.78%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Developed Market FMP – 2027 (continued)

	USD X Accumulating Class US$
31 December 2025	
Beginning net asset value	10.92
Income from operations:	
Net investment income/(loss)[+]	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.19
Total from operations	0.58
Ending net asset value	11.50
Total return	5.34%
Ratios to average net assets	
Expenses[++]	0.56%
Net investment income/(loss)	3.49%
31 December 2024	
Beginning net asset value	10.39
Income from operations:	
Net investment income/(loss)[+]	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.14
Total from operations	0.53
Ending net asset value	10.92
Total return	5.07%
Ratios to average net assets	
Expenses[++]	0.56%
Net investment income/(loss)	3.68%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

EMD Corporate – Social and Environmental Transition

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2025						
Beginning net asset value	11.83	11.01	12.87	11.06	10.38	6.52
Income from operations:						
Net investment income/(loss)[+]	0.57	0.45	0.63	0.58	0.34	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	(0.19)	0.07	0.08	0.07	0.06	0.04
Total from operations	0.38	0.52	0.71	0.65	0.40	0.25
Distributions	–	–	–	–	–	(0.39)
Ending net asset value	12.21	11.53	13.58	11.71	10.78	6.38
Total return	3.25%	4.69%	5.55%	5.90%	3.89%	3.84%
Ratios to average net assets						
Expenses[++]	0.97%	1.75%	0.97%	0.67%	2.51%	2.51%
Net investment income/(loss)	4.72%	3.96%	4.75%	5.06%	3.21%	3.21%
31 December 2024						
Beginning net asset value	11.37	10.41	12.07	10.33	9.88	6.57
Income from operations:						
Net investment income/(loss)[+]	0.57	0.43	0.59	0.56	0.33	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	(0.11)	0.17	0.21	0.17	0.17	0.10
Total from operations	0.46	0.60	0.80	0.73	0.50	0.31
Distributions	–	–	–	–	–	(0.36)
Ending net asset value	11.83	11.01	12.87	11.06	10.38	6.52
Total return	4.01%	5.81%	6.61%	7.01%	4.97%	4.98%
Ratios to average net assets						
Expenses[++]	1.05%	1.90%	1.07%	0.73%	2.73%	2.73%
Net investment income/(loss)	4.85%	4.04%	4.81%	5.23%	3.22%	3.23%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

	EUR X Accumulating Class €	GBP I Accumulating Class £	SEK A Accumulating Class SEK	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD C1 Accumulating Class US$
31 December 2025						
Beginning net asset value	11.78	14.34	96.94	7.37	14.11	10.53
Income from operations:						
Net investment income/(loss)[+]	0.64	0.72	3.88	0.30	0.60	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.09	0.38	0.55	0.20	0.37	0.28
Total from operations	0.73	1.10	4.43	0.50	0.97	0.62
Distributions	–	–	–	(0.51)	–	–
Ending net asset value	12.51	15.44	101.37	7.36	15.08	11.15
Total return	6.16%	7.70%	4.57%	6.96%	6.90%	5.84%
Ratios to average net assets						
Expenses[++]	0.44%	1.00%	1.71%	1.81%	1.81%	2.82%
Net investment income/(loss)	5.28%	4.83%	3.91%	4.14%	4.14%	3.16%
31 December 2024						
Beginning net asset value	10.99	13.25	91.83	7.40	13.10	9.88
Income from operations:						
Net investment income/(loss)[+]	0.63	0.66	3.84	0.29	0.53	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.16	0.43	1.27	0.25	0.48	0.36
Total from operations	0.79	1.09	5.11	0.54	1.01	0.65
Distributions	–	–	–	(0.57)	–	–
Ending net asset value	11.78	14.34	96.94	7.37	14.11	10.53
Total return	7.23%	8.21%	5.56%	7.68%	7.67%	6.60%
Ratios to average net assets						
Expenses[++]	0.50%	1.04%	1.90%	1.82%	1.82%	2.81%
Net investment income/(loss)	5.46%	4.78%	4.05%	3.89%	3.90%	2.87%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class US$
31 December 2025					
Beginning net asset value	15.46	9.42	14.02	10.63	7.32
Income from operations:					
Net investment income/(loss)[+]	0.79	0.47	0.74	0.37	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	0.40	0.24	0.37	0.28	0.19
Total from operations	1.19	0.71	1.11	0.65	0.43
Distributions	–	(0.47)	–	–	(0.44)
Ending net asset value	16.65	9.66	15.13	11.28	7.31
Total return	7.73%	7.78%	7.94%	6.10%	6.06%
Ratios to average net assets					
Expenses[++]	1.01%	1.01%	0.85%	2.62%	2.61%
Net investment income/(loss)	4.96%	4.94%	5.10%	3.36%	3.34%
31 December 2024					
Beginning net asset value	14.24	9.08	12.89	9.95	7.24
Income from operations:					
Net investment income/(loss)[+]	0.69	0.43	0.65	0.32	0.22
Net realised and unrealised gain/(loss) on trading activities[+]	0.53	0.32	0.48	0.36	0.26
Total from operations	1.22	0.75	1.13	0.68	0.48
Distributions	–	(0.41)	–	–	(0.40)
Ending net asset value	15.46	9.42	14.02	10.63	7.32
Total return	8.54%	8.53%	8.71%	6.81%	6.80%
Ratios to average net assets					
Expenses[++]	1.02%	1.01%	0.85%	2.61%	2.61%
Net investment income/(loss)	4.66%	4.68%	4.84%	3.08%	3.07%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Hard Currency

	AUD A (Monthly) Distributing Class AUD	AUD I Distributing Class AUD	CAD I2 Accumulating Class* CAD	CAD I3 Accumulating Unhedged Class CAD	CHF I2 Accumulating Class CHF	CHF P Accumulating Class CHF
31 December 2025						
Beginning net asset value	7.24	8.87	10.00	15.16	9.17	9.22
Income from operations:						
Net investment income/(loss)[+]	0.31	0.45	0.33	0.82	0.48	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.70	0.88	0.88	0.84	0.57	0.58
Total from operations	1.01	1.33	1.21	1.66	1.05	1.05
Distributions	(0.59)	(0.45)	–	–	–	–
Ending net asset value	7.66	9.75	11.21	16.82	10.22	10.27
Total return	14.61%	15.55%	12.10%	10.96%	11.43%	11.36%
Ratios to average net assets						
Expenses[++]	1.43%	0.72%	0.63%	0.56%	0.61%	0.71%
Net investment income/(loss)	4.27%	4.97%	5.20%	5.22%	5.02%	4.91%
31 December 2024						
Beginning net asset value	7.08	8.31	–	12.26	8.45	8.51
Income from operations:						
Net investment income/(loss)[+]	0.35	0.46	–	0.79	0.49	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.49	–	2.11	0.23	0.23
Total from operations	0.73	0.95	–	2.90	0.72	0.71
Distributions	(0.57)	(0.39)	–	–	–	–
Ending net asset value	7.24	8.87	–	15.16	9.17	9.22
Total return	10.89%	11.80%	–	23.68%	8.50%	8.40%
Ratios to average net assets						
Expenses[++]	1.59%	0.87%	–	0.61%	0.67%	0.78%
Net investment income/(loss)	4.89%	5.50%	–	5.79%	5.60%	5.45%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €
31 December 2025						
Beginning net asset value	6.45	11.62	12.74	11.73	7.27	9.76
Income from operations:						
Net investment income/(loss)[+]	0.28	0.52	0.67	0.56	0.37	0.53
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.99	1.09	(0.28)	0.60	0.83
Total from operations	0.80	1.51	1.76	0.28	0.97	1.36
Distributions	(0.52)	–	–	–	(0.39)	–
Ending net asset value	6.73	13.13	14.50	12.01	7.85	11.12
Total return	13.09%	13.00%	13.82%	2.42%	13.83%	13.99%
Ratios to average net assets						
Expenses[++]	1.42%	1.42%	0.76%	0.75%	0.75%	0.62%
Net investment income/(loss)	4.24%	4.25%	4.94%	4.90%	4.93%	5.09%
31 December 2024						
Beginning net asset value	6.33	10.53	11.46	9.70	6.86	8.77
Income from operations:						
Net investment income/(loss)[+]	0.30	0.53	0.67	0.59	0.39	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	0.33	0.56	0.61	1.44	0.35	0.48
Total from operations	0.63	1.09	1.28	2.03	0.74	0.99
Distributions	(0.51)	–	–	–	(0.33)	–
Ending net asset value	6.45	11.62	12.74	11.73	7.27	9.76
Total return	10.34%	10.35%	11.12%	20.83%	11.12%	11.28%
Ratios to average net assets						
Expenses[++]	1.56%	1.56%	0.83%	0.82%	0.83%	0.68%
Net investment income/(loss)	4.78%	4.81%	5.55%	5.59%	5.52%	5.60%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR I2 Distributing Class €	EUR I3 Accumulating Class €	EUR I4 Accumulating Class €	EUR I5 Accumulating Unhedged Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2025						
Beginning net asset value	7.80	10.96	12.40	13.38	10.74	6.58
Income from operations:						
Net investment income/(loss)[+]	0.40	0.59	0.68	0.69	0.39	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.65	0.95	1.08	(0.32)	0.91	0.54
Total from operations	1.05	1.54	1.76	0.37	1.30	0.77
Distributions	(0.43)	–	–	–	–	(0.40)
Ending net asset value	8.42	12.50	14.16	13.75	12.04	6.95
Total return	13.97%	14.03%	14.17%	2.79%	12.15%	12.15%
Ratios to average net assets						
Expenses[++]	0.62%	0.55%	0.48%	0.42%	2.19%	2.19%
Net investment income/(loss)	5.06%	5.11%	5.19%	5.26%	3.47%	3.50%
31 December 2024						
Beginning net asset value	7.36	9.84	11.13	11.04	9.81	6.36
Income from operations:						
Net investment income/(loss)[+]	0.43	0.60	0.71	0.71	0.41	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.52	0.56	1.63	0.52	0.33
Total from operations	0.81	1.12	1.27	2.34	0.93	0.58
Distributions	(0.37)	–	–	–	–	(0.36)
Ending net asset value	7.80	10.96	12.40	13.38	10.74	6.58
Total return	11.28%	11.37%	11.46%	21.13%	9.47%	9.47%
Ratios to average net assets						
Expenses[++]	0.68%	0.61%	0.53%	0.46%	2.39%	2.39%
Net investment income/(loss)	5.68%	5.75%	5.94%	5.90%	3.97%	3.94%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR P Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £
31 December 2025						
Beginning net asset value	9.88	10.37	12.15	7.97	10.70	8.29
Income from operations:						
Net investment income/(loss)[+]	0.52	0.61	0.65	0.40	0.59	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	0.85	0.90	1.30	0.84	1.14	0.84
Total from operations	1.37	1.51	1.95	1.24	1.73	1.29
Distributions	–	–	–	(0.43)	–	(0.46)
Ending net asset value	11.25	11.88	14.10	8.78	12.43	9.12
Total return	13.91%	14.55%	16.02%	16.06%	16.15%	16.10%
Ratios to average net assets						
Expenses[++]	0.72%	0.08%	0.76%	0.76%	0.63%	0.63%
Net investment income/(loss)	4.96%	5.54%	5.02%	4.98%	5.14%	5.16%
31 December 2024						
Beginning net asset value	8.88	9.27	10.78	7.41	9.48	7.71
Income from operations:						
Net investment income/(loss)[+]	0.52	0.62	0.60	0.41	0.54	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.48	0.48	0.77	0.51	0.68	0.52
Total from operations	1.00	1.10	1.37	0.92	1.22	0.96
Distributions	–	–	–	(0.36)	–	(0.38)
Ending net asset value	9.88	10.37	12.15	7.97	10.70	8.29
Total return	11.16%	11.90%	12.71%	12.73%	12.83%	12.88%
Ratios to average net assets						
Expenses[++]	0.79%	0.10%	0.81%	0.81%	0.67%	0.67%
Net investment income/(loss)	5.58%	6.28%	5.28%	5.37%	5.47%	5.50%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	GBP P Accumulating Class £	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	SEK A Accumulating Class SEK	SEK I2 Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD
31 December 2025						
Beginning net asset value	10.90	7.85	935.03	111.65	95.92	14.58
Income from operations:						
Net investment income/(loss)[+]	0.59	0.35	52.18	4.94	4.95	0.65
Net realised and unrealised gain/(loss) on trading activities[+]	1.16	0.69	54.67	9.27	8.18	1.12
Total from operations	1.75	1.04	106.85	14.21	13.13	1.77
Distributions	–	(0.64)	–	–	–	(1.18)
Ending net asset value	12.65	8.25	1,041.88	125.86	109.05	15.17
Total return	16.00%	13.92%	11.43%	12.73%	13.68%	12.69%
Ratios to average net assets						
Expenses[++]	0.74%	1.47%	0.82%	1.43%	0.60%	1.46%
Net investment income/(loss)	5.05%	4.40%	5.33%	4.19%	4.90%	4.37%
31 December 2024						
Beginning net asset value	9.67	7.64	876.82	101.47	86.45	14.34
Income from operations:						
Net investment income/(loss)[+]	0.55	0.37	49.82	5.04	5.18	0.69
Net realised and unrealised gain/(loss) on trading activities[+]	0.68	0.46	8.39	5.14	4.29	0.71
Total from operations	1.23	0.83	58.21	10.18	9.47	1.40
Distributions	–	(0.62)	–	–	–	(1.16)
Ending net asset value	10.90	7.85	935.03	111.65	95.92	14.58
Total return	12.77%	11.25%	6.64%	10.03%	10.96%	10.19%
Ratios to average net assets						
Expenses[++]	0.77%	1.48%	0.82%	1.55%	0.68%	1.53%
Net investment income/(loss)	5.37%	4.73%	5.50%	4.72%	5.68%	4.79%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2025						
Beginning net asset value	7.48	14.30	9.02	10.52	15.51	8.98
Income from operations:						
Net investment income/(loss)[+]	0.34	0.67	0.41	0.38	0.85	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.75	1.53	0.93	1.12	1.66	0.93
Total from operations	1.09	2.20	1.34	1.50	2.51	1.40
Distributions	(0.61)	–	(0.42)	–	–	(0.48)
Ending net asset value	7.96	16.50	9.94	12.02	18.02	9.90
Total return	15.31%	15.39%	15.36%	14.27%	16.19%	16.23%
Ratios to average net assets						
Expenses[++]	1.48%	1.48%	1.48%	2.48%	0.78%	0.78%
Net investment income/(loss)	4.42%	4.41%	4.41%	3.41%	5.11%	5.11%
31 December 2024						
Beginning net asset value	7.21	12.73	8.36	9.46	13.71	8.32
Income from operations:						
Net investment income/(loss)[+]	0.34	0.62	0.41	0.36	0.78	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.95	0.60	0.70	1.02	0.61
Total from operations	0.86	1.57	1.01	1.06	1.80	1.07
Distributions	(0.59)	–	(0.35)	–	–	(0.41)
Ending net asset value	7.48	14.30	9.02	10.52	15.51	8.98
Total return	12.36%	12.37%	12.36%	11.25%	13.15%	13.15%
Ratios to average net assets						
Expenses[++]	1.49%	1.49%	1.50%	2.49%	0.79%	0.79%
Net investment income/(loss)	4.59%	4.61%	4.76%	3.59%	5.31%	5.32%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD I3 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$
31 December 2025						
Beginning net asset value	13.49	8.70	8.87	10.65	7.12	11.53
Income from operations:						
Net investment income/(loss)[+]	0.76	0.47	0.49	0.41	0.26	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	1.45	0.90	0.90	1.13	0.72	1.24
Total from operations	2.21	1.37	1.39	1.54	0.98	1.87
Distributions	–	(0.48)	(0.49)	–	(0.44)	–
Ending net asset value	15.70	9.59	9.77	12.19	7.66	13.40
Total return	16.35%	16.29%	16.38%	14.44%	14.39%	16.21%
Ratios to average net assets						
Expenses[++]	0.64%	0.64%	0.57%	2.28%	2.28%	0.75%
Net investment income/(loss)	5.25%	5.25%	5.32%	3.62%	3.61%	5.17%
31 December 2024						
Beginning net asset value	11.91	8.06	8.22	9.56	6.75	10.19
Income from operations:						
Net investment income/(loss)[+]	0.69	0.46	0.47	0.39	0.26	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	0.89	0.59	0.60	0.70	0.49	0.76
Total from operations	1.58	1.05	1.07	1.09	0.75	1.34
Distributions	–	(0.41)	(0.42)	–	(0.38)	–
Ending net asset value	13.49	8.70	8.87	10.65	7.12	11.53
Total return	13.32%	13.31%	13.39%	11.47%	11.46%	13.19%
Ratios to average net assets						
Expenses[++]	0.65%	0.65%	0.58%	2.29%	2.29%	0.76%
Net investment income/(loss)	5.41%	5.46%	5.51%	3.83%	3.83%	5.34%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025		
Beginning net asset value	10.56	13.09
Income from operations:		
Net investment income/(loss)[+]	0.62	0.82
Net realised and unrealised gain/(loss) on trading activities[+]	1.13	1.40
Total from operations	1.75	2.22
Ending net asset value	12.31	15.31
Total return	16.59%	16.98%
Ratios to average net assets		
Expenses[++]	0.39%	0.08%
Net investment income/(loss)	5.50%	5.81%
31 December 2024		
Beginning net asset value	9.30	11.49
Income from operations:		
Net investment income/(loss)[+]	0.56	0.72
Net realised and unrealised gain/(loss) on trading activities[+]	0.70	0.88
Total from operations	1.26	1.60
Ending net asset value	10.56	13.09
Total return	13.51%	13.94%
Ratios to average net assets		
Expenses[++]	0.47%	0.09%
Net investment income/(loss)	5.65%	5.94%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Local Currency

	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T Accumulating Class AUD
31 December 2025						
Beginning net asset value	2.99	7.78	2.99	7.78	3.30	8.55
Income from operations:						
Net investment income/(loss)[+]	0.12	0.32	0.12	0.32	0.17	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	0.37	1.02	0.37	1.03	0.41	1.13
Total from operations	0.49	1.34	0.49	1.35	0.58	1.58
Distributions	(0.30)	–	(0.30)	–	(0.28)	–
Ending net asset value	3.18	9.12	3.18	9.13	3.60	10.13
Total return	17.28%	17.17%	17.21%	17.39%	18.28%	18.44%
Ratios to average net assets						
Expenses[++]	2.76%	2.76%	2.74%	2.79%	1.78%	1.78%
Net investment income/(loss)	3.74%	3.76%	3.76%	3.73%	4.78%	4.80%
31 December 2024						
Beginning net asset value	3.51	8.34	3.52	8.33	3.82	9.07
Income from operations:						
Net investment income/(loss)[+]	0.12	0.29	0.12	0.30	0.17	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	(0.34)	(0.85)	(0.35)	(0.85)	(0.37)	(0.94)
Total from operations	(0.22)	(0.56)	(0.23)	(0.55)	(0.20)	(0.52)
Distributions	(0.30)	–	(0.30)	–	(0.32)	–
Ending net asset value	2.99	7.78	2.99	7.78	3.30	8.55
Total return	(6.70%)	(6.70%)	(6.77%)	(6.69%)	(5.76%)	(5.75%)
Ratios to average net assets						
Expenses[++]	3.17%	3.16%	3.17%	3.16%	2.10%	2.10%
Net investment income/(loss)	3.62%	3.65%	3.56%	3.66%	4.74%	4.73%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I2 Accumulating Unhedged Class €	EUR I4 Distributing Unhedged Class €	EUR Y Accumulating Unhedged Class €
31 December 2025						
Beginning net asset value	6.76	7.36	10.46	12.36	7.42	10.54
Income from operations:						
Net investment income/(loss)[+]	0.36	0.46	0.61	0.74	0.52	0.66
Net realised and unrealised gain/(loss) on trading activities[+]	0.78	0.84	0.04	0.05	(0.06)	0.04
Total from operations	1.14	1.30	0.65	0.79	0.46	0.70
Distributions	–	–	–	–	(0.44)	–
Ending net asset value	7.90	8.66	11.11	13.15	7.44	11.24
Total return	16.81%	17.74%	6.23%	6.38%	6.61%	6.67%
Ratios to average net assets						
Expenses[++]	1.49%	0.76%	0.76%	0.62%	0.49%	0.39%
Net investment income/(loss)	4.88%	5.76%	5.77%	5.90%	7.13%	6.14%
31 December 2024						
Beginning net asset value	7.19	7.76	10.15	11.97	7.57	10.19
Income from operations:						
Net investment income/(loss)[+]	0.34	0.44	0.59	0.70	0.45	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	(0.77)	(0.84)	(0.28)	(0.31)	(0.21)	(0.28)
Total from operations	(0.43)	(0.40)	0.31	0.39	0.24	0.35
Distributions	–	–	–	–	(0.39)	–
Ending net asset value	6.76	7.36	10.46	12.36	7.42	10.54
Total return	(5.90%)	(5.26%)	3.04%	3.23%	3.37%	3.45%
Ratios to average net assets						
Expenses[++]	1.74%	0.96%	0.96%	0.80%	0.64%	0.55%
Net investment income/(loss)	4.85%	5.76%	5.74%	5.84%	6.05%	6.14%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	EUR Z Accumulating Unhedged Class*	GBP I Accumulating Class	GBP I4 Distributing Unhedged Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
	€	£	£	SEK	SGD	US$
31 December 2025						
Beginning net asset value	10.00	8.30	6.93	83.12	9.64	4.44
Income from operations:						
Net investment income/(loss)[+]	0.20	0.53	0.38	4.50	0.52	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	1.14	0.45	9.52	1.02	0.58
Total from operations	0.43	1.67	0.83	14.02	1.54	0.83
Distributions	–	–	(0.42)	–	(0.80)	(0.37)
Ending net asset value	10.43	9.97	7.34	97.14	10.38	4.90
Total return	4.30%	20.17%	12.63%	16.87%	16.59%	19.55%
Ratios to average net assets						
Expenses[++]	0.05%	0.78%	0.48%	1.46%	1.54%	1.54%
Net investment income/(loss)	6.63%	5.87%	5.37%	4.94%	5.12%	5.20%
31 December 2024						
Beginning net asset value	–	8.63	7.40	88.69	11.03	4.97
Income from operations:						
Net investment income/(loss)[+]	–	0.47	0.42	4.26	0.49	0.22
Net realised and unrealised gain/(loss) on trading activities[+]	–	(0.80)	(0.52)	(9.83)	(1.14)	(0.41)
Total from operations	–	(0.33)	(0.10)	(5.57)	(0.65)	(0.19)
Distributions	–	–	(0.37)	–	(0.74)	(0.34)
Ending net asset value	–	8.30	6.93	83.12	9.64	4.44
Total return	–	(3.87%)	(1.27%)	(6.28%)	(6.06%)	(4.13%)
Ratios to average net assets						
Expenses[++]	–	0.93%	0.64%	1.75%	1.69%	1.67%
Net investment income/(loss)	–	5.59%	5.93%	4.95%	4.80%	4.74%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD A Accumulating Class US$	USD B (Monthly) Distributing Class US$	USD B Accumulating Class US$	USD E (Monthly) Distributing Class US$	USD E Accumulating Class US$	USD I (Monthly) Distributing Class US$
31 December 2025						
Beginning net asset value	8.43	3.47	8.43	3.47	8.44	7.16
Income from operations:						
Net investment income/(loss)[+]	0.49	0.14	0.36	0.14	0.37	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	1.17	0.46	1.17	0.46	1.16	0.95
Total from operations	1.66	0.60	1.53	0.60	1.53	1.41
Distributions	–	(0.35)	–	(0.35)	–	(0.61)
Ending net asset value	10.09	3.72	9.96	3.72	9.97	7.96
Total return	19.69%	18.16%	18.12%	18.18%	18.09%	20.41%
Ratios to average net assets						
Expenses[++]	1.54%	2.85%	2.81%	2.84%	2.84%	0.80%
Net investment income/(loss)	5.21%	3.98%	3.86%	3.91%	3.85%	6.08%
31 December 2024						
Beginning net asset value	8.79	4.02	8.91	4.02	8.92	7.97
Income from operations:						
Net investment income/(loss)[+]	0.41	0.13	0.30	0.13	0.29	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	(0.77)	(0.34)	(0.78)	(0.34)	(0.77)	(0.68)
Total from operations	(0.36)	(0.21)	(0.48)	(0.21)	(0.48)	(0.27)
Distributions	–	(0.34)	–	(0.34)	–	(0.54)
Ending net asset value	8.43	3.47	8.43	3.47	8.44	7.16
Total return	(4.14%)	(5.36%)	(5.40%)	(5.43%)	(5.32%)	(3.45%)
Ratios to average net assets						
Expenses[++]	1.67%	2.97%	2.98%	2.96%	2.99%	0.92%
Net investment income/(loss)	4.73%	3.43%	3.45%	3.37%	3.40%	5.47%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I5 Accumulating Class US$	USD T (Monthly) Distributing Class US$	USD T Accumulating Class US$
31 December 2025						
Beginning net asset value	9.20	6.94	8.96	9.89	3.89	9.28
Income from operations:						
Net investment income/(loss)[+]	0.61	0.44	0.61	(1.80)	0.20	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	1.28	0.93	1.24	3.87	0.52	1.28
Total from operations	1.89	1.37	1.85	2.07	0.72	1.79
Distributions	–	(0.42)	–	–	(0.33)	–
Ending net asset value	11.09	7.89	10.81	11.96	4.28	11.07
Total return	20.57%	20.48%	20.68%	20.96%	19.21%	19.31%
Ratios to average net assets						
Expenses[++]	0.79%	0.79%	0.64%	0.41%	1.84%	1.84%
Net investment income/(loss)	5.99%	6.01%	6.24%	(16.35%)	4.95%	4.95%
31 December 2024						
Beginning net asset value	9.52	7.55	9.26	10.20	4.45	9.71
Income from operations:						
Net investment income/(loss)[+]	0.51	0.39	0.51	(1.91)	0.18	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	(0.83)	(0.64)	(0.81)	1.60	(0.37)	(0.85)
Total from operations	(0.32)	(0.25)	(0.30)	(0.31)	(0.19)	(0.43)
Distributions	–	(0.36)	–	–	(0.37)	–
Ending net asset value	9.20	6.94	8.96	9.89	3.89	9.28
Total return	(3.41%)	(3.40%)	(3.26%)	(3.03%)	(4.43%)	(4.42%)
Ratios to average net assets						
Expenses[++]	0.92%	0.91%	0.76%	0.53%	1.97%	1.97%
Net investment income/(loss)	5.49%	5.44%	5.64%	(18.95%)	4.45%	4.45%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD X Accumulating Class US$	USD Y Accumulating Class US$	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR
31 December 2025						
Beginning net asset value	9.18	8.91	31.27	119.59	31.27	119.59
Income from operations:						
Net investment income/(loss)[+]	0.65	0.63	1.17	4.84	1.18	4.91
Net realised and unrealised gain/(loss) on trading activities[+]	1.28	1.24	4.97	20.31	4.96	20.33
Total from operations	1.93	1.87	6.14	25.15	6.14	25.24
Distributions	–	–	(4.11)	–	(4.11)	–
Ending net asset value	11.11	10.78	33.30	144.74	33.30	144.83
Total return	21.01%	21.04%	20.95%	21.03%	20.94%	21.10%
Ratios to average net assets						
Expenses[++]	0.37%	0.40%	2.64%	2.63%	2.66%	2.66%
Net investment income/(loss)	6.41%	6.38%	3.62%	3.68%	3.64%	3.57%
31 December 2024						
Beginning net asset value	9.46	9.18	36.52	123.29	36.52	123.25
Income from operations:						
Net investment income/(loss)[+]	0.55	0.53	1.18	4.35	1.19	4.25
Net realised and unrealised gain/(loss) on trading activities[+]	(0.83)	(0.80)	(2.21)	(8.05)	(2.22)	(7.91)
Total from operations	(0.28)	(0.27)	(1.03)	(3.70)	(1.03)	(3.66)
Distributions	–	–	(4.22)	–	(4.22)	–
Ending net asset value	9.18	8.91	31.27	119.59	31.27	119.59
Total return	(3.00%)	(3.03%)	(3.01%)	(3.00%)	(3.00%)	(2.96%)
Ratios to average net assets						
Expenses[++]	0.49%	0.52%	3.05%	3.06%	3.07%	3.00%
Net investment income/(loss)	5.91%	5.87%	3.48%	3.58%	3.52%	3.53%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2025		
Beginning net asset value	34.53	131.65
Income from operations:		
Net investment income/(loss)[+]	1.66	6.71
Net realised and unrealised gain/(loss) on trading activities[+]	5.59	22.56
Total from operations	7.25	29.27
Distributions	(3.99)	–
Ending net asset value	37.79	160.92
Total return	22.18%	22.24%
Ratios to average net assets		
Expenses[++]	1.71%	1.71%
Net investment income/(loss)	4.59%	4.59%
31 December 2024		
Beginning net asset value	39.81	134.36
Income from operations:		
Net investment income/(loss)[+]	1.69	6.08
Net realised and unrealised gain/(loss) on trading activities[+]	(2.46)	(8.79)
Total from operations	(0.77)	(2.71)
Distributions	(4.51)	–
Ending net asset value	34.53	131.65
Total return	(2.03%)	(2.02%)
Ratios to average net assets		
Expenses[++]	2.03%	2.02%
Net investment income/(loss)	4.57%	4.58%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt Blend

	AUD I3 Distributing Class AUD	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2025						
Beginning net asset value	8.15	10.95	11.40	7.26	11.74	7.07
Income from operations:						
Net investment income/(loss)[+]	0.47	0.52	0.63	0.39	0.66	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.51	0.32	0.33	0.19	0.35	0.19
Total from operations	0.98	0.84	0.96	0.58	1.01	0.58
Distributions	(0.46)	–	–	(0.38)	–	(0.38)
Ending net asset value	8.67	11.79	12.36	7.46	12.75	7.27
Total return	12.44%	7.67%	8.44%	8.41%	8.58%	8.64%
Ratios to average net assets						
Expenses[++]	0.64%	1.51%	0.84%	0.83%	0.70%	0.70%
Net investment income/(loss)	5.60%	4.66%	5.38%	5.37%	5.42%	5.50%
31 December 2024						
Beginning net asset value	7.96	10.46	10.81	7.23	11.13	7.04
Income from operations:						
Net investment income/(loss)[+]	0.49	0.54	0.64	0.41	0.67	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.10	(0.05)	(0.05)	(0.03)	(0.06)	(0.03)
Total from operations	0.59	0.49	0.59	0.38	0.61	0.38
Distributions	(0.40)	–	–	(0.35)	–	(0.35)
Ending net asset value	8.15	10.95	11.40	7.26	11.74	7.07
Total return	7.69%	4.72%	5.45%	5.39%	5.54%	5.54%
Ratios to average net assets						
Expenses[++]	0.72%	1.65%	0.92%	0.92%	0.78%	0.78%
Net investment income/(loss)	6.10%	5.03%	5.77%	5.76%	5.87%	5.91%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt Blend (continued)

	EUR I3 Distributing Class €	EUR I4 Accumulating Unhedged Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR Z Accumulating Class €
31 December 2025						
Beginning net asset value	7.87	11.75	12.45	10.40	5.77	12.42
Income from operations:						
Net investment income/(loss)[+]	0.41	0.65	0.73	0.42	0.22	0.78
Net realised and unrealised gain/(loss) on trading activities[+]	0.25	(0.28)	0.38	0.30	0.14	0.36
Total from operations	0.66	0.37	1.11	0.72	0.36	1.14
Distributions	(0.42)	–	–	–	(0.44)	–
Ending net asset value	8.11	12.12	13.56	11.12	5.69	13.56
Total return	8.86%	3.17%	8.91%	6.89%	6.77%	9.19%
Ratios to average net assets						
Expenses[++]	0.63%	0.56%	0.50%	2.28%	2.26%	0.16%
Net investment income/(loss)	5.23%	5.60%	5.72%	3.93%	3.92%	6.03%
31 December 2024						
Beginning net asset value	7.83	10.67	11.77	10.02	5.99	11.70
Income from operations:						
Net investment income/(loss)[+]	0.46	0.67	0.74	0.43	0.24	0.78
Net realised and unrealised gain/(loss) on trading activities[+]	(0.03)	0.41	(0.06)	(0.05)	(0.02)	(0.06)
Total from operations	0.43	1.08	0.68	0.38	0.22	0.72
Distributions	(0.39)	–	–	–	(0.44)	–
Ending net asset value	7.87	11.75	12.45	10.40	5.77	12.42
Total return	5.61%	10.12%	5.76%	3.82%	3.80%	6.18%
Ratios to average net assets						
Expenses[++]	0.70%	0.63%	0.56%	2.49%	2.48%	0.19%
Net investment income/(loss)	5.98%	6.06%	6.13%	4.19%	4.22%	6.49%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt Blend (continued)

	GBP I Accumulating Class £	GBP I Accumulating Unhedged Class £	GBP I Distributing Class £	GBP I Distributing Unhedged Class £	GBP P Accumulating Class £	GBP P Accumulating Unhedged Class £
31 December 2025						
Beginning net asset value	12.00	11.04	7.96	8.48	10.52	10.94
Income from operations:						
Net investment income/(loss)[+]	0.69	(2.43)	0.43	0.45	0.60	0.62
Net realised and unrealised gain/(loss) on trading activities[+]	0.81	3.39	0.54	0.26	0.72	0.32
Total from operations	1.50	0.96	0.97	0.71	1.32	0.94
Distributions	–	–	(0.43)	(0.45)	–	–
Ending net asset value	13.50	12.00	8.50	8.74	11.84	11.88
Total return	12.52%	8.71%	12.60%	8.70%	12.58%	8.63%
Ratios to average net assets						
Expenses[++]	0.85%	0.81%	0.85%	0.85%	0.82%	0.82%
Net investment income/(loss)	5.47%	(21.37%)	5.36%	5.42%	5.40%	5.51%
31 December 2024						
Beginning net asset value	11.57	10.53	8.05	8.49	10.13	10.44
Income from operations:						
Net investment income/(loss)[+]	0.66	(2.55)	0.44	0.47	0.57	0.59
Net realised and unrealised gain/(loss) on trading activities[+]	(0.23)	3.06	(0.15)	(0.08)	(0.18)	(0.09)
Total from operations	0.43	0.51	0.29	0.39	0.39	0.50
Distributions	–	–	(0.38)	(0.40)	–	–
Ending net asset value	12.00	11.04	7.96	8.48	10.52	10.94
Total return	3.70%	4.84%	3.71%	4.77%	3.77%	4.79%
Ratios to average net assets						
Expenses[++]	0.90%	0.84%	0.91%	0.90%	0.87%	0.87%
Net investment income/(loss)	5.61%	(23.88%)	5.53%	5.59%	5.57%	5.61%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt Blend (continued)

	GBP Z Accumulating Class £	NOK U Accumulating Class NOK	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$
31 December 2025						
Beginning net asset value	13.18	121.32	119.19	12.16	6.24	11.95
Income from operations:						
Net investment income/(loss)[+]	0.86	6.34	5.53	0.59	0.32	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	0.90	5.39	0.08	0.71	0.63	1.26
Total from operations	1.76	11.73	5.61	1.30	0.95	1.89
Distributions	–	–	–	(0.90)	(0.47)	–
Ending net asset value	14.94	133.05	124.80	12.56	6.72	13.84
Total return	13.33%	9.67%	4.70%	11.17%	15.91%	15.86%
Ratios to average net assets						
Expenses[++]	0.16%	1.18%	1.48%	1.54%	1.57%	1.56%
Net investment income/(loss)	6.16%	5.06%	4.59%	4.83%	4.89%	4.89%
31 December 2024						
Beginning net asset value	12.62	112.40	112.48	12.67	6.55	11.68
Income from operations:						
Net investment income/(loss)[+]	0.80	6.34	5.84	0.61	0.31	0.57
Net realised and unrealised gain/(loss) on trading activities[+]	(0.24)	2.58	0.87	(0.25)	(0.17)	(0.30)
Total from operations	0.56	8.92	6.71	0.36	0.14	0.27
Distributions	–	–	–	(0.87)	(0.45)	–
Ending net asset value	13.18	121.32	119.19	12.16	6.24	11.95
Total return	4.42%	7.94%	5.97%	2.95%	2.22%	2.27%
Ratios to average net assets						
Expenses[++]	0.20%	1.29%	1.66%	1.62%	1.58%	1.58%
Net investment income/(loss)	6.30%	5.42%	5.03%	4.92%	4.79%	4.81%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt Blend (continued)

	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Distributing Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$
31 December 2025						
Beginning net asset value	9.19	11.38	8.09	7.42	10.74	9.30
Income from operations:						
Net investment income/(loss)[+]	0.38	0.68	0.47	0.44	0.69	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	0.97	1.23	0.84	0.78	1.15	0.99
Total from operations	1.35	1.91	1.31	1.22	1.84	1.39
Distributions	–	–	(0.44)	(0.42)	–	–
Ending net asset value	10.54	13.29	8.96	8.22	12.58	10.69
Total return	14.70%	16.73%	16.72%	16.92%	17.14%	15.00%
Ratios to average net assets						
Expenses[++]	2.56%	0.87%	0.86%	0.73%	0.52%	2.38%
Net investment income/(loss)	3.87%	5.55%	5.55%	5.69%	5.93%	4.03%
31 December 2024						
Beginning net asset value	9.08	11.06	8.25	7.56	10.39	9.16
Income from operations:						
Net investment income/(loss)[+]	0.35	0.62	0.45	0.42	0.62	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	(0.24)	(0.30)	(0.22)	(0.19)	(0.27)	(0.23)
Total from operations	0.11	0.32	0.23	0.23	0.35	0.14
Distributions	–	–	(0.39)	(0.37)	–	–
Ending net asset value	9.19	11.38	8.09	7.42	10.74	9.30
Total return	1.20%	2.94%	2.92%	3.17%	3.37%	1.48%
Ratios to average net assets						
Expenses[++]	2.58%	0.88%	0.89%	0.74%	0.53%	2.38%
Net investment income/(loss)	3.81%	5.51%	5.51%	5.65%	5.87%	4.01%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt Blend (continued)

	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2025		
Beginning net asset value	5.69	13.71
Income from operations:		
Net investment income/(loss)[+]	0.24	0.95
Net realised and unrealised gain/(loss) on trading activities[+]	0.58	1.45
Total from operations	0.82	2.40
Distributions	(0.46)	–
Ending net asset value	6.05	16.11
Total return	14.97%	17.50%
Ratios to average net assets		
Expenses[++]	2.37%	0.17%
Net investment income/(loss)	4.06%	6.30%
31 December 2024		
Beginning net asset value	6.06	13.22
Income from operations:		
Net investment income/(loss)[+]	0.24	0.84
Net realised and unrealised gain/(loss) on trading activities[+]	(0.16)	(0.35)
Total from operations	0.08	0.49
Distributions	(0.45)	–
Ending net asset value	5.69	13.71
Total return	1.38%	3.71%
Ratios to average net assets		
Expenses[++]	2.39%	0.18%
Net investment income/(loss)	4.04%	6.22%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

	AUD I2 Accumulating Class AUD	NOK I Accumulating Class NOK	NOK I3 Accumulating Class NOK	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025					
Beginning net asset value	9.50	114.79	106.16	11.16	11.29
Income from operations:					
Net investment income/(loss)[+]	0.40	4.59	4.50	0.46	0.56
Net realised and unrealised gain/(loss) on trading activities[+]	0.47	4.20	3.84	0.87	0.86
Total from operations	0.87	8.79	8.34	1.33	1.42
Ending net asset value	10.37	123.58	114.50	12.49	12.71
Total return	9.10%	7.66%	7.85%	11.92%	12.62%
Ratios to average net assets					
Expenses[++]	0.67%	0.79%	0.62%	0.81%	0.21%
Net investment income/(loss)	4.01%	3.87%	4.09%	3.86%	4.63%
31 December 2024					
Beginning net asset value	9.30	111.72	103.14	11.20	11.26
Income from operations:					
Net investment income/(loss)[+]	0.42	4.78	4.69	0.44	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	(0.22)	(1.71)	(1.67)	(0.48)	(0.49)
Total from operations	0.20	3.07	3.02	(0.04)	0.03
Ending net asset value	9.50	114.79	106.16	11.16	11.29
Total return	2.25%	2.74%	2.93%	(0.38%)	0.22%
Ratios to average net assets					
Expenses[++]	0.71%	0.83%	0.64%	0.79%	0.19%
Net investment income/(loss)	4.44%	4.21%	4.46%	3.89%	4.63%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Markets Equity

	AUD B Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	CAD I Distributing Unhedged Class CAD	CAD I2 Distributing Class CAD	EUR I Accumulating Class €
31 December 2025						
Beginning net asset value	10.93	10.92	11.84	10.53	9.44	10.68
Income from operations:						
Net investment income/(loss)[+]	(0.19)	(0.17)	(0.05)	0.07	0.09	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	3.38	3.38	3.68	2.83	2.88	3.23
Total from operations	3.19	3.21	3.63	2.90	2.97	3.31
Distributions	–	–	–	(0.06)	(0.08)	–
Ending net asset value	14.12	14.13	15.47	13.37	12.33	13.99
Total return	29.20%	29.34%	30.62%	27.78%	31.65%	31.00%
Ratios to average net assets						
Expenses[++]	3.22%	3.21%	2.23%	1.28%	1.09%	1.26%
Net investment income/(loss)	(1.52%)	(1.32%)	(0.39%)	0.64%	0.84%	0.70%
31 December 2024						
Beginning net asset value	9.42	9.41	10.11	8.07	7.97	9.04
Income from operations:						
Net investment income/(loss)[+]	(0.14)	(0.16)	(0.03)	0.07	0.08	0.09
Net realised and unrealised gain/(loss) on trading activities[+]	1.65	1.67	1.76	2.44	1.45	1.55
Total from operations	1.51	1.51	1.73	2.51	1.53	1.64
Distributions	–	–	–	(0.05)	(0.06)	–
Ending net asset value	10.93	10.92	11.84	10.53	9.44	10.68
Total return	16.02%	16.08%	17.18%	31.21%	19.37%	18.08%
Ratios to average net assets						
Expenses[++]	3.54%	3.56%	2.47%	1.38%	1.17%	1.38%
Net investment income/(loss)	(1.31%)	(1.58%)	(0.28%)	0.74%	0.96%	0.91%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Markets Equity (continued)

	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP Z Accumulating Class £	USD A Accumulating Class US$	USD B Accumulating Class US$
31 December 2025						
Beginning net asset value	11.78	9.29	12.48	15.28	12.00	12.40
Income from operations:						
Net investment income/(loss)[+]	(0.18)	0.13	0.07	0.29	(0.05)	(0.16)
Net realised and unrealised gain/(loss) on trading activities[+]	3.51	2.86	4.08	4.99	3.99	4.07
Total from operations	3.33	2.99	4.15	5.28	3.94	3.91
Ending net asset value	15.11	12.28	16.63	20.56	15.94	16.31
Total return	28.28%	32.24%	33.28%	34.56%	32.79%	31.49%
Ratios to average net assets						
Expenses[++]	3.20%	0.30%	1.28%	0.31%	2.30%	3.33%
Net investment income/(loss)	(1.36%)	1.22%	0.48%	1.63%	(0.36%)	(1.16%)
31 December 2024						
Beginning net asset value	10.17	7.78	10.43	12.65	10.08	10.52
Income from operations:						
Net investment income/(loss)[+]	(0.15)	0.16	0.11	0.25	(0.04)	(0.14)
Net realised and unrealised gain/(loss) on trading activities[+]	1.76	1.35	1.94	2.38	1.96	2.02
Total from operations	1.61	1.51	2.05	2.63	1.92	1.88
Ending net asset value	11.78	9.29	12.48	15.28	12.00	12.40
Total return	15.79%	19.31%	19.60%	20.79%	19.13%	17.93%
Ratios to average net assets						
Expenses[++]	3.47%	0.33%	1.35%	0.32%	2.32%	3.28%
Net investment income/(loss)	(1.34%)	1.78%	0.97%	1.72%	(0.39%)	(1.22%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Markets Equity (continued)

	USD E Accumulating Class US$	USD I Accumulating Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$	USD Z Accumulating Class US$	ZAR B Accumulating Class ZAR
31 December 2025						
Beginning net asset value	12.46	13.81	13.21	13.46	14.48	157.85
Income from operations:						
Net investment income/(loss)[+]	(0.28)	0.09	(0.20)	(0.05)	0.28	(1.97)
Net realised and unrealised gain/(loss) on trading activities[+]	4.08	4.62	4.35	4.46	4.85	55.52
Total from operations	3.80	4.71	4.15	4.41	5.13	53.55
Ending net asset value	16.26	18.52	17.36	17.87	19.61	211.40
Total return	30.51%	34.08%	31.44%	32.80%	35.46%	33.92%
Ratios to average net assets						
Expenses[++]	3.21%	1.30%	3.30%	2.33%	0.31%	3.08%
Net investment income/(loss)	(1.83%)	0.57%	(1.34%)	(0.35%)	1.65%	(1.11%)
31 December 2024						
Beginning net asset value	10.50	11.48	11.20	11.29	11.91	131.03
Income from operations:						
Net investment income/(loss)[+]	(0.14)	0.10	(0.19)	(0.03)	0.24	(2.03)
Net realised and unrealised gain/(loss) on trading activities[+]	2.10	2.23	2.20	2.20	2.33	28.85
Total from operations	1.96	2.33	2.01	2.17	2.57	26.82
Ending net asset value	12.46	13.81	13.21	13.46	14.48	157.85
Total return	18.62%	20.30%	17.94%	19.15%	21.52%	20.47%
Ratios to average net assets						
Expenses[++]	3.29%	1.32%	3.31%	2.32%	0.32%	3.41%
Net investment income/(loss)	(1.20%)	0.76%	(1.47%)	(0.23%)	1.74%	(1.37%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Emerging Markets Equity (continued)

	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2025		
Beginning net asset value	157.85	171.41
Income from operations:		
Net investment income/(loss)[+]	(2.08)	(0.36)
Net realised and unrealised gain/(loss) on trading activities[+]	55.61	60.81
Total from operations	53.53	60.45
Ending net asset value	211.38	231.86
Total return	33.92%	35.26%
Ratios to average net assets		
Expenses[++]	3.08%	2.14%
Net investment income/(loss)	(1.13%)	(0.18%)
31 December 2024		
Beginning net asset value	131.03	140.87
Income from operations:		
Net investment income/(loss)[+]	(2.28)	(0.43)
Net realised and unrealised gain/(loss) on trading activities[+]	29.10	30.97
Total from operations	26.82	30.54
Ending net asset value	157.85	171.41
Total return	20.47%	21.69%
Ratios to average net assets		
Expenses[++]	3.40%	2.39%
Net investment income/(loss)	(1.56%)	(0.27%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Euro Bond

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR M Accumulating Class	EUR X Accumulating Class*
	€	€	€	€	€	€
31 December 2025						
Beginning net asset value	10.09	11.58	10.46	10.00	9.99	10.00
Income from operations:						
Net investment income/(loss)[+]	0.25	0.32	0.29	0.10	0.18	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	(0.11)	(0.12)	(0.11)	(0.04)	(0.10)	(0.02)
Total from operations	0.14	0.20	0.18	0.06	0.08	0.23
Distributions	–	–	(0.27)	–	–	–
Ending net asset value	10.23	11.78	10.37	10.06	10.07	10.23
Total return	1.41%	1.75%	1.71%	0.60%	0.82%	2.30%
Ratios to average net assets						
Expenses[++]	0.91%	0.56%	0.56%	0.49%	1.51%	0.21%
Net investment income/(loss)	2.43%	2.77%	2.78%	2.80%	1.82%	3.20%
31 December 2024						
Beginning net asset value	10.00	10.95	10.13	–	10.00	–
Income from operations:						
Net investment income/(loss)[+]	0.07	0.32	0.29	–	0.00	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.02	0.31	0.29	–	(0.01)	–
Total from operations	0.09	0.63	0.58	–	(0.01)	–
Distributions	–	–	(0.25)	–	–	–
Ending net asset value	10.09	11.58	10.46	–	9.99	–
Total return	0.88%	5.75%	5.82%	–	(0.12%)	–
Ratios to average net assets						
Expenses[++]	0.97%	0.56%	0.56%	–	1.50%	–
Net investment income/(loss)	2.59%	2.81%	2.85%	–	1.74%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Euro Bond (continued)

	EUR Z Accumulating Class*
	€
31 December 2025	
Beginning net asset value	10.51
Income from operations:	
Net investment income/(loss)[+]	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	(0.12)
Total from operations	0.21
Ending net asset value	10.72
Total return	2.05%
Ratios to average net assets	
Expenses[++]	0.21%
Net investment income/(loss)	3.13%
31 December 2024	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss)[+]	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	0.27
Total from operations	0.51
Ending net asset value	10.51
Total return	5.05%
Ratios to average net assets	
Expenses[++]	0.21%
Net investment income/(loss)	3.18%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Euro Bond Absolute Return

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class*
	€	€	€	€	€	€
31 December 2025						
Beginning net asset value	10.00	12.31	11.27	10.00	12.39	10.00
Income from operations:						
Net investment income/(loss)[+]	0.26	0.38	0.35	0.32	0.41	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	0.05	0.04	0.03	0.03	0.05	(0.04)
Total from operations	0.31	0.42	0.38	0.35	0.46	0.07
Distributions	–	–	(0.26)	–	–	–
Ending net asset value	10.31	12.73	11.39	10.35	12.85	10.07
Total return	3.11%	3.44%	3.47%	3.54%	3.73%	0.70%
Ratios to average net assets						
Expenses[++]	1.07%	0.62%	0.59%	0.51%	0.41%	1.67%
Net investment income/(loss)	2.50%	3.03%	3.05%	3.09%	3.24%	2.03%
31 December 2024						
Beginning net asset value	10.00	11.37	10.66	10.00	11.42	–
Income from operations:						
Net investment income/(loss)[+]	0.00	0.36	0.33	0.01	0.39	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.00	0.58	0.54	(0.01)	0.58	–
Total from operations	0.00	0.94	0.87	0.00	0.97	–
Distributions	–	–	(0.26)	–	–	–
Ending net asset value	10.00	12.31	11.27	10.00	12.39	–
Total return	(0.01%)	8.25%	8.23%	(0.03%)	8.47%	–
Ratios to average net assets						
Expenses[++]	1.09%	0.67%	0.67%	0.54%	0.46%	–
Net investment income/(loss)	2.21%	3.00%	3.05%	2.75%	3.24%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Euro Bond Absolute Return (continued)

	EUR X Accumulating Class*	EUR Z Accumulating Class	USD Z Accumulating Class
	€	€	US$
31 December 2025			
Beginning net asset value	10.00	10.58	13.29
Income from operations:			
Net investment income/(loss)[+]	0.25	0.37	0.50
Net realised and unrealised gain/(loss) on trading activities[+]	0.06	0.05	0.31
Total from operations	0.31	0.42	0.81
Ending net asset value	10.31	11.00	14.10
Total return	3.10%	3.96%	6.09%
Ratios to average net assets			
Expenses[++]	0.21%	0.18%	0.19%
Net investment income/(loss)	3.29%	3.46%	3.64%
31 December 2024			
Beginning net asset value	–	10.00	12.03
Income from operations:			
Net investment income/(loss)[+]	–	0.26	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.32	0.84
Total from operations	–	0.58	1.26
Ending net asset value	–	10.58	13.29
Total return	–	5.81%	10.51%
Ratios to average net assets			
Expenses[++]	–	0.22%	0.22%
Net investment income/(loss)	–	3.45%	3.34%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

European High Yield Bond

	CHF I Accumulating Class CHF	EUR A Accumulating Class* €	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR I5 Distributing Class €	EUR M Accumulating Class €
31 December 2025						
Beginning net asset value	11.47	10.00	15.32	11.55	10.40	13.71
Income from operations:						
Net investment income/(loss)[+]	0.52	0.24	0.71	0.56	0.50	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	(0.22)	0.05	0.05	0.03	0.03	0.04
Total from operations	0.30	0.29	0.76	0.59	0.53	0.51
Distributions	–	–	–	–	(0.51)	–
Ending net asset value	11.77	10.29	16.08	12.14	10.42	14.22
Total return	2.64%	2.90%	4.94%	5.12%	5.27%	3.74%
Ratios to average net assets						
Expenses[++]	0.68%	1.29%	0.69%	0.57%	0.39%	1.89%
Net investment income/(loss)	4.50%	3.90%	4.53%	4.69%	4.81%	3.33%
31 December 2024						
Beginning net asset value	10.75	–	14.01	10.54	10.00	12.68
Income from operations:						
Net investment income/(loss)[+]	0.51	–	0.69	0.54	0.24	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	0.21	–	0.62	0.47	0.26	0.57
Total from operations	0.72	–	1.31	1.01	0.50	1.03
Distributions	–	–	–	–	(0.10)	–
Ending net asset value	11.47	–	15.32	11.55	10.40	13.71
Total return	6.65%	–	9.39%	9.55%	5.04%	8.07%
Ratios to average net assets						
Expenses[++]	0.69%	–	0.70%	0.58%	0.39%	1.90%
Net investment income/(loss)	4.61%	–	4.69%	4.79%	5.04%	3.47%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

European High Yield Bond (continued)

	EUR X Accumulating Class	EUR Y Accumulating Class	EUR Y Distributing Class	EUR Z Accumulating Class*	JPY I1 Distributing Class*	SEK A Accumulating Class*
	€	€	€	€	¥	SEK
31 December 2025						
Beginning net asset value	13.54	12.42	11.23	10.00	1,000.00	100.00
Income from operations:						
Net investment income/(loss)[+]	0.69	0.64	0.56	0.31	31.05	2.89
Net realised and unrealised gain/(loss) on trading activities[+]	0.04	0.04	0.04	0.02	(7.13)	3.07
Total from operations	0.73	0.68	0.60	0.33	23.92	5.96
Distributions	–	–	(0.57)	–	(17.95)	–
Ending net asset value	14.27	13.10	11.26	10.33	1,005.97	105.96
Total return	5.38%	5.50%	5.50%	3.30%	2.41%	5.96%
Ratios to average net assets						
Expenses[++]	0.29%	0.19%	0.19%	0.08%	0.67%	1.25%
Net investment income/(loss)	4.92%	5.03%	5.04%	5.09%	4.84%	3.77%
31 December 2024						
Beginning net asset value	12.33	11.30	10.74	–	–	–
Income from operations:						
Net investment income/(loss)[+]	0.65	0.61	0.57	–	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.56	0.51	0.46	–	–	–
Total from operations	1.21	1.12	1.03	–	–	–
Distributions	–	–	(0.54)	–	–	–
Ending net asset value	13.54	12.42	11.23	–	–	–
Total return	9.81%	9.92%	9.91%	–	–	–
Ratios to average net assets						
Expenses[++]	0.30%	0.20%	0.20%	–	–	–
Net investment income/(loss)	5.07%	5.17%	5.20%	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

European High Yield Bond (continued)

	USD A (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	9.40	18.33	15.52	14.66
Income from operations:				
Net investment income/(loss)[+]	0.38	0.90	0.83	0.81
Net realised and unrealised gain/(loss) on trading activities[+]	0.21	0.41	0.35	0.34
Total from operations	0.59	1.31	1.18	1.15
Distributions	(0.75)	–	–	–
Ending net asset value	9.24	19.64	16.70	15.81
Total return	6.56%	7.17%	7.63%	7.84%
Ratios to average net assets				
Expenses[++]	1.33%	0.72%	0.29%	0.09%
Net investment income/(loss)	4.08%	4.76%	5.14%	5.29%
31 December 2024				
Beginning net asset value	9.25	16.49	13.90	13.11
Income from operations:				
Net investment income/(loss)[+]	0.36	0.85	0.71	0.70
Net realised and unrealised gain/(loss) on trading activities[+]	0.56	0.99	0.91	0.85
Total from operations	0.92	1.84	1.62	1.55
Distributions	(0.77)	–	–	–
Ending net asset value	9.40	18.33	15.52	14.66
Total return	10.48%	11.15%	11.60%	11.83%
Ratios to average net assets				
Expenses[++]	1.25%	0.72%	0.30%	0.10%
Net investment income/(loss)	3.92%	4.72%	4.84%	5.05%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Event Driven

	EUR I Accumulating Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR I5 Distributing Class	GBP I2 Accumulating Class*	GBP I5 Accumulating Class
	€	€	€	€	£	£
31 December 2025						
Beginning net asset value	10.81	10.00	10.00	10.52	10.00	11.42
Income from operations:						
Net investment income/(loss)[+]	(0.07)	(0.02)	0.03	(0.11)	(0.02)	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	0.89	0.17	0.68	0.99	0.18	1.26
Total from operations	0.82	0.15	0.71	0.88	0.16	1.28
Ending net asset value	11.63	10.15	10.71	11.40	10.16	12.70
Total return	7.59%	1.50%	7.10%	8.37%	1.60%	11.22%
Ratios to average net assets						
Expenses[++]	3.88%	5.31%	2.85%	4.18%	5.78%	3.06%
Net investment income/(loss)	(0.61%)	(2.26%)	0.34%	(0.97%)	(2.74%)	0.17%
31 December 2024						
Beginning net asset value	10.31	–	–	10.00	–	10.54
Income from operations:						
Net investment income/(loss)[+]	(2.63)	–	–	(1.13)	–	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	3.13	–	–	1.65	–	0.92
Total from operations	0.50	–	–	0.52	–	0.88
Ending net asset value	10.81	–	–	10.52	–	11.42
Total return	4.84%	–	–	5.19%	–	8.34%
Ratios to average net assets						
Expenses[++]	27.64%	–	–	21.38%	–	2.71%
Net investment income/(loss)	(24.42%)	–	–	(17.51%)	–	(0.38%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Event Driven (continued)

	GBP I5 Distributing Class £	GBP P Accumulating Class £	JPY I Accumulating Class ¥	USD A Accumulating Class* US$	USD I Accumulating Class US$	USD I2 Accumulating Class* US$
31 December 2025						
Beginning net asset value	11.29	11.22	996.57	10.00	11.41	10.00
Income from operations:						
Net investment income/(loss)[+]	0.05	(0.42)	4.33	(0.07)	(0.32)	(0.02)
Net realised and unrealised gain/(loss) on trading activities[+]	1.26	1.26	65.18	0.70	1.33	0.19
Total from operations	1.31	0.84	69.51	0.63	1.01	0.17
Ending net asset value	12.60	12.06	1,066.08	10.63	12.42	10.17
Total return	11.61%	7.51%	6.97%	6.30%	8.85%	1.70%
Ratios to average net assets						
Expenses[++]	2.81%	6.87%	3.01%	4.30%	5.99%	5.77%
Net investment income/(loss)	0.42%	(3.52%)	0.42%	(0.94%)	(2.66%)	(2.72%)
31 December 2024						
Beginning net asset value	10.55	10.50	1,000.00	–	10.55	–
Income from operations:						
Net investment income/(loss)[+]	(0.11)	(0.23)	3.90	–	(0.10)	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.85	0.95	(7.33)	–	0.96	–
Total from operations	0.74	0.72	(3.43)	–	0.86	–
Ending net asset value	11.29	11.22	996.57	–	11.41	–
Total return	6.98%	6.84%	(0.34%)	–	8.12%	–
Ratios to average net assets						
Expenses[++]	3.68%	4.45%	1.13%	–	3.08%	–
Net investment income/(loss)	(1.01%)	(2.09%)	2.12%	–	(0.91%)	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Event Driven (continued)

	USD I5 Accumulating Class US$
31 December 2025	
Beginning net asset value	11.47
Income from operations:	
Net investment income/(loss)[+]	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	1.29
Total from operations	1.32
Ending net asset value	12.79
Total return	11.47%
Ratios to average net assets	
Expenses[++]	2.99%
Net investment income/(loss)	0.29%
31 December 2024	
Beginning net asset value	10.62
Income from operations:	
Net investment income/(loss)[+]	(0.08)
Net realised and unrealised gain/(loss) on trading activities[+]	0.93
Total from operations	0.85
Ending net asset value	11.47
Total return	8.07%
Ratios to average net assets	
Expenses[++]	3.19%
Net investment income/(loss)	(0.71%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Bond

	EUR I Accumulating Benchmark Hedged Class	EUR X Accumulating Benchmark Hedged Class*	GBP P Accumulating Benchmark Hedged Class*	GBP P Distributing Class	USD A Accumulating Class*	USD C1 Accumulating Class
	€	€	£	£	US$	US$
31 December 2025						
Beginning net asset value	10.59	10.00	10.00	9.67	10.00	8.80
Income from operations:						
Net investment income/(loss)[+]	0.36	0.33	0.24	0.37	0.19	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	(0.02)	(0.15)	0.12	0.41	0.03	0.39
Total from operations	0.34	0.18	0.36	0.78	0.22	0.62
Distributions	–	–	–	(0.35)	–	–
Ending net asset value	10.93	10.18	10.36	10.10	10.22	9.42
Total return	3.20%	1.80%	3.60%	8.18%	2.20%	7.09%
Ratios to average net assets						
Expenses[++]	0.39%	0.20%	0.40%	0.39%	0.61%	1.61%
Net investment income/(loss)	3.38%	3.86%	3.73%	3.67%	3.59%	2.54%
31 December 2024						
Beginning net asset value	10.40	–	–	10.00	–	9.02
Income from operations:						
Net investment income/(loss)[+]	0.39	–	–	0.14	–	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	(0.20)	–	–	(0.43)	–	(0.43)
Total from operations	0.19	–	–	(0.29)	–	(0.22)
Distributions	–	–	–	(0.04)	–	–
Ending net asset value	10.59	–	–	9.67	–	8.80
Total return	1.84%	–	–	(2.95%)	–	(2.52%)
Ratios to average net assets						
Expenses[++]	0.43%	–	–	0.42%	–	1.62%
Net investment income/(loss)	3.72%	–	–	3.63%	–	2.37%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Bond (continued)

	USD I Accumulating Benchmark Hedged Class US$	USD I Accumulating Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	11.32	10.12	9.36	10.66
Income from operations:				
Net investment income/(loss)[+]	0.43	0.41	0.31	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.15	0.43	0.41	0.48
Total from operations	0.58	0.84	0.72	0.92
Ending net asset value	11.90	10.96	10.08	11.58
Total return	5.11%	8.28%	7.75%	8.59%
Ratios to average net assets				
Expenses[++]	0.41%	0.41%	1.01%	0.21%
Net investment income/(loss)	3.73%	3.83%	3.16%	3.92%
31 December 2024				
Beginning net asset value	10.98	10.26	9.53	10.78
Income from operations:				
Net investment income/(loss)[+]	0.40	0.36	0.28	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	(0.06)	(0.50)	(0.45)	(0.52)
Total from operations	0.34	(0.14)	(0.17)	(0.12)
Ending net asset value	11.32	10.12	9.36	10.66
Total return	3.11%	(1.34%)	(1.83%)	(1.08%)
Ratios to average net assets				
Expenses[++]	0.42%	0.42%	1.02%	0.22%
Net investment income/(loss)	3.57%	3.58%	2.97%	3.76%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Equity Megatrends

	EUR A Accumulating Unhedged Class €	EUR I Accumulating Unhedged Class €	EUR M Accumulating Unhedged Class €	GBP I2 Accumulating Unhedged Class* £	GBP I2 Distributing Unhedged Class* £	GBP I4 Accumulating Unhedged Class £
31 December 2025						
Beginning net asset value	11.36	13.10	20.72	10.00	10.00	10.90
Income from operations:						
Net investment income/(loss)[+]	(0.04)	0.04	(0.25)	0.08	0.06	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	0.29	0.43	0.49	0.52	0.86
Total from operations	0.19	0.33	0.18	0.57	0.58	0.93
Distributions	–	–	–	–	(0.04)	–
Ending net asset value	11.55	13.43	20.90	10.57	10.54	11.83
Total return	1.63%	2.50%	0.85%	5.70%	5.79%	8.54%
Ratios to average net assets						
Expenses[++]	1.70%	0.91%	2.45%	0.79%	0.78%	0.60%
Net investment income/(loss)	(0.35%)	0.34%	(1.21%)	0.79%	0.62%	0.60%
31 December 2024						
Beginning net asset value	10.00	9.95	15.99	–	–	10.00
Income from operations:						
Net investment income/(loss)[+]	0.02	0.03	(0.25)	–	–	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	1.34	3.12	4.98	–	–	0.86
Total from operations	1.36	3.15	4.73	–	–	0.90
Ending net asset value	11.36	13.10	20.72	–	–	10.90
Total return	13.65%	31.72%	29.62%	–	–	8.99%
Ratios to average net assets						
Expenses[++]	1.87%	1.01%	2.68%	–	–	0.65%
Net investment income/(loss)	0.35%	0.29%	(1.34%)	–	–	0.66%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Equity Megatrends (continued)

	GBP I4 Distributing Unhedged Class £	GBP P Accumulating Unhedged Class £	HKD A Accumulating Class HKD	SGD A Accumulating Class SGD	SGD S Accumulating Class* SGD	USD A Accumulating Class US$
31 December 2025						
Beginning net asset value	11.13	13.37	10.04	25.10	20.00	18.56
Income from operations:						
Net investment income/(loss)[+]	0.08	0.05	(0.06)	(0.19)	(0.08)	(0.09)
Net realised and unrealised gain/(loss) on trading activities[+]	0.87	1.05	1.46	3.32	1.19	2.93
Total from operations	0.95	1.10	1.40	3.13	1.11	2.84
Distributions	(0.07)	–	–	–	–	–
Ending net asset value	12.01	14.47	11.44	28.23	21.11	21.40
Total return	8.59%	8.25%	13.99%	12.45%	5.55%	15.31%
Ratios to average net assets						
Expenses[++]	0.60%	0.87%	1.71%	1.73%	1.73%	1.73%
Net investment income/(loss)	0.67%	0.35%	(0.56%)	(0.71%)	(0.45%)	(0.45%)
31 December 2024						
Beginning net asset value	10.00	10.63	10.00	20.85	–	15.15
Income from operations:						
Net investment income/(loss)[+]	0.04	0.08	0.00	0.06	–	(0.09)
Net realised and unrealised gain/(loss) on trading activities[+]	1.10	2.66	0.04	4.19	–	3.50
Total from operations	1.14	2.74	0.04	4.25	–	3.41
Distributions	(0.01)	–	–	–	–	–
Ending net asset value	11.13	13.37	10.04	25.10	–	18.56
Total return	11.35%	25.79%	0.36%	20.41%	–	22.48%
Ratios to average net assets						
Expenses[++]	0.65%	0.95%	1.81%	1.85%	–	1.77%
Net investment income/(loss)	0.67%	0.63%	(0.06%)	0.22%	–	(0.49%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Equity Megatrends (continued)

	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I4 Accumulating Class US$	USD M Accumulating Class US$	USD S Accumulating Class* US$	USD U Accumulating Class US$
31 December 2025						
Beginning net asset value	17.37	19.75	11.49	17.49	10.00	9.84
Income from operations:						
Net investment income/(loss)[+]	(0.28)	0.07	0.10	(0.24)	(0.04)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	2.74	3.13	1.80	2.76	0.84	1.56
Total from operations	2.46	3.20	1.90	2.52	0.80	1.55
Ending net asset value	19.83	22.95	13.39	20.01	10.80	11.39
Total return	14.15%	16.21%	16.55%	14.40%	8.00%	15.72%
Ratios to average net assets						
Expenses[++]	2.73%	0.93%	0.63%	2.53%	1.74%	1.33%
Net investment income/(loss)	(1.49%)	0.34%	0.78%	(1.26%)	(0.40%)	(0.08%)
31 December 2024						
Beginning net asset value	14.33	16.00	10.00	14.39	–	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.25)	0.06	0.06	(0.21)	–	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	3.29	3.69	1.43	3.31	–	(0.16)
Total from operations	3.04	3.75	1.49	3.10	–	(0.16)
Ending net asset value	17.37	19.75	11.49	17.49	–	9.84
Total return	21.26%	23.46%	14.89%	21.51%	–	(1.57%)
Ratios to average net assets						
Expenses[++]	2.78%	0.97%	0.63%	2.57%	–	1.35%
Net investment income/(loss)	(1.55%)	0.30%	0.74%	(1.28%)	–	0.07%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Equity Megatrends (continued)

	USD Z Accumulating Class US$
31 December 2025	
Beginning net asset value	13.54
Income from operations:	
Net investment income/(loss)[+]	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	2.16
Total from operations	2.32
Ending net asset value	15.86
Total return	17.17%
Ratios to average net assets	
Expenses[++]	0.14%
Net investment income/(loss)	1.11%
31 December 2024	
Beginning net asset value	10.87
Income from operations:	
Net investment income/(loss)[+]	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	2.53
Total from operations	2.67
Ending net asset value	13.54
Total return	24.47%
Ratios to average net assets	
Expenses[++]	0.17%
Net investment income/(loss)	1.10%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Flexible Credit Income

	CAD I5 Accumulating Class CAD	EUR I Accumulating Class €	EUR M Accumulating Class €	EUR X Accumulating Class* €	GBP I5 Accumulating Class £	GBP P Distributing Class £
31 December 2025						
Beginning net asset value	11.30	11.37	10.56	10.00	12.76	10.13
Income from operations:						
Net investment income/(loss)[+]	0.68	0.64	0.45	0.21	0.77	0.57
Net realised and unrealised gain/(loss) on trading activities[+]	0.16	0.12	0.11	(0.04)	0.40	0.32
Total from operations	0.84	0.76	0.56	0.17	1.17	0.89
Distributions	–	–	–	–	–	(0.57)
Ending net asset value	12.14	12.13	11.12	10.17	13.93	10.45
Total return	7.45%	6.72%	5.29%	1.70%	9.21%	9.00%
Ratios to average net assets						
Expenses[++]	0.41%	0.69%	2.06%	0.36%	0.41%	0.66%
Net investment income/(loss)	5.82%	5.41%	4.11%	5.96%	5.81%	5.56%
31 December 2024						
Beginning net asset value	10.48	10.66	10.05	–	11.76	10.00
Income from operations:						
Net investment income/(loss)[+]	0.69	0.66	0.47	–	0.75	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	0.05	0.04	–	0.25	(0.03)
Total from operations	0.82	0.71	0.51	–	1.00	0.20
Distributions	–	–	–	–	–	(0.07)
Ending net asset value	11.30	11.37	10.56	–	12.76	10.13
Total return	7.86%	6.60%	5.10%	–	8.44%	2.04%
Ratios to average net assets						
Expenses[++]	0.43%	0.75%	2.20%	–	0.42%	0.69%
Net investment income/(loss)	6.32%	6.00%	4.56%	–	6.15%	6.04%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Flexible Credit Income (continued)

	GBP X Accumulating Class* £	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$
31 December 2025						
Beginning net asset value	10.00	10.07	11.74	12.86	10.43	11.34
Income from operations:						
Net investment income/(loss)[+]	0.29	0.50	0.61	0.75	0.59	0.50
Net realised and unrealised gain/(loss) on trading activities[+]	0.14	0.31	0.37	0.40	0.31	0.35
Total from operations	0.43	0.81	0.98	1.15	0.90	0.85
Distributions	–	(0.81)	–	–	(0.60)	–
Ending net asset value	10.43	10.07	12.72	14.01	10.73	12.19
Total return	4.30%	8.31%	8.37%	8.95%	8.96%	7.48%
Ratios to average net assets						
Expenses[++]	0.36%	1.31%	1.31%	0.71%	0.72%	2.11%
Net investment income/(loss)	5.91%	5.01%	5.02%	5.62%	5.61%	4.23%
31 December 2024						
Beginning net asset value	–	10.00	10.89	11.86	10.15	10.61
Income from operations:						
Net investment income/(loss)[+]	–	0.48	0.59	0.71	0.59	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.25	0.26	0.29	0.25	0.25
Total from operations	–	0.73	0.85	1.00	0.84	0.73
Distributions	–	(0.66)	–	–	(0.56)	–
Ending net asset value	–	10.07	11.74	12.86	10.43	11.34
Total return	–	7.54%	7.79%	8.44%	8.46%	6.93%
Ratios to average net assets						
Expenses[++]	–	1.31%	1.31%	0.71%	0.71%	2.11%
Net investment income/(loss)	–	5.25%	5.16%	5.73%	5.78%	4.35%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Flexible Credit Income (continued)

	USD M Distributing Class* US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025			
Beginning net asset value	10.00	10.06	13.21
Income from operations:			
Net investment income/(loss)[+]	0.12	0.56	0.86
Net realised and unrealised gain/(loss) on trading activities[+]	(0.01)	0.31	0.42
Total from operations	0.11	0.87	1.28
Distributions	(0.01)	–	–
Ending net asset value	10.10	10.93	14.49
Total return	1.08%	8.61%	9.65%
Ratios to average net assets			
Expenses[++]	2.12%	1.01%	0.12%
Net investment income/(loss)	4.23%	5.33%	6.23%
31 December 2024			
Beginning net asset value	–	10.00	12.11
Income from operations:			
Net investment income/(loss)[+]	–	0.13	0.80
Net realised and unrealised gain/(loss) on trading activities[+]	–	(0.07)	0.30
Total from operations	–	0.06	1.10
Ending net asset value	–	10.06	13.21
Total return	–	0.63%	9.09%
Ratios to average net assets			
Expenses[++]	–	1.00%	0.11%
Net investment income/(loss)	–	5.59%	6.33%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global High Yield Engagement

	AUD I Distributing Class AUD	AUD I4 Accumulating Class AUD	CHF I4 Accumulating Class CHF	CHF I4 Distributing Class CHF	CHF X Accumulating Class CHF	EUR I4 Accumulating Class €
31 December 2025						
Beginning net asset value	9.83	10.71	10.56	9.22	10.36	11.01
Income from operations:						
Net investment income/(loss)[+]	0.55	0.63	0.61	0.51	0.52	0.65
Net realised and unrealised gain/(loss) on trading activities[+]	0.14	0.16	(0.25)	(0.19)	(0.24)	(0.02)
Total from operations	0.69	0.79	0.36	0.32	0.28	0.63
Distributions	(0.53)	–	–	(0.54)	–	–
Ending net asset value	9.99	11.50	10.92	9.00	10.64	11.64
Total return	7.16%	7.41%	3.44%	3.49%	2.70%	5.76%
Ratios to average net assets						
Expenses[++]	0.68%	0.46%	0.46%	0.46%	1.16%	0.46%
Net investment income/(loss)	5.54%	5.73%	5.67%	5.66%	4.99%	5.71%
31 December 2024						
Beginning net asset value	9.65	10.00	10.11	9.36	10.00	10.29
Income from operations:						
Net investment income/(loss)[+]	0.58	0.57	0.62	0.56	0.54	0.65
Net realised and unrealised gain/(loss) on trading activities[+]	0.10	0.14	(0.17)	(0.17)	(0.18)	0.07
Total from operations	0.68	0.71	0.45	0.39	0.36	0.72
Distributions	(0.50)	–	–	(0.53)	–	–
Ending net asset value	9.83	10.71	10.56	9.22	10.36	11.01
Total return	7.38%	7.06%	4.39%	4.39%	3.64%	7.00%
Ratios to average net assets						
Expenses[++]	0.74%	0.50%	0.50%	0.50%	1.24%	0.51%
Net investment income/(loss)	6.00%	6.16%	6.02%	6.02%	5.28%	6.10%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global High Yield Engagement (continued)

	EUR I4 Distributing Class €	EUR X Accumulating Class €	EUR Z (PF) Accumulating Class €	GBP I4 Accumulating Class £	GBP X Accumulating Class £	USD A Accumulating Class US$
31 December 2025						
Beginning net asset value	9.62	10.79	12.43	11.49	11.27	13.36
Income from operations:						
Net investment income/(loss)[+]	0.55	0.56	0.70	0.69	0.60	0.70
Net realised and unrealised gain/(loss) on trading activities[+]	(0.02)	(0.02)	0.05	0.22	0.20	0.25
Total from operations	0.53	0.54	0.75	0.91	0.80	0.95
Distributions	(0.56)	–	–	–	–	–
Ending net asset value	9.59	11.33	13.18	12.40	12.07	14.31
Total return	5.76%	4.99%	6.04%	7.92%	7.07%	7.12%
Ratios to average net assets						
Expenses[++]	0.46%	1.17%	0.22%	0.47%	1.19%	1.31%
Net investment income/(loss)	5.73%	5.03%	5.57%	5.82%	5.12%	5.08%
31 December 2024						
Beginning net asset value	9.52	10.16	11.58	10.59	10.46	12.38
Income from operations:						
Net investment income/(loss)[+]	0.58	0.56	0.77	0.66	0.57	0.64
Net realised and unrealised gain/(loss) on trading activities[+]	0.07	0.07	0.08	0.24	0.24	0.34
Total from operations	0.65	0.63	0.85	0.90	0.81	0.98
Distributions	(0.55)	–	–	–	–	–
Ending net asset value	9.62	10.79	12.43	11.49	11.27	13.36
Total return	7.00%	6.22%	7.29%	8.52%	7.74%	7.94%
Ratios to average net assets						
Expenses[++]	0.51%	1.25%	0.22%	0.49%	1.22%	1.31%
Net investment income/(loss)	6.11%	5.32%	6.37%	5.96%	5.23%	4.95%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global High Yield Engagement (continued)

	USD I Accumulating Class US$	USD I4 Accumulating Class US$	USD M Distributing Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025					
Beginning net asset value	14.20	11.67	7.99	11.30	14.94
Income from operations:					
Net investment income/(loss)[+]	0.81	0.72	0.36	0.61	0.98
Net realised and unrealised gain/(loss) on trading activities[+]	0.30	0.22	0.14	0.21	0.27
Total from operations	1.11	0.94	0.50	0.82	1.25
Distributions	–	–	(0.51)	–	–
Ending net asset value	15.31	12.61	7.98	12.12	16.19
Total return	7.82%	8.02%	6.54%	7.26%	8.38%
Ratios to average net assets					
Expenses[++]	0.69%	0.48%	1.92%	1.21%	0.11%
Net investment income/(loss)	5.51%	5.95%	4.52%	5.22%	6.31%
31 December 2024					
Beginning net asset value	13.08	10.73	7.93	10.46	13.68
Income from operations:					
Net investment income/(loss)[+]	0.76	0.65	0.35	0.56	0.89
Net realised and unrealised gain/(loss) on trading activities[+]	0.36	0.29	0.20	0.28	0.37
Total from operations	1.12	0.94	0.55	0.84	1.26
Distributions	–	–	(0.49)	–	–
Ending net asset value	14.20	11.67	7.99	11.30	14.94
Total return	8.53%	8.82%	7.28%	8.05%	9.22%
Ratios to average net assets					
Expenses[++]	0.71%	0.48%	1.91%	1.20%	0.11%
Net investment income/(loss)	5.59%	5.83%	4.41%	5.13%	6.20%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Investment Grade Credit

	EUR I Accumulating Class	EUR X Accumulating Class*	GBP P Distributing Class	GBP X Accumulating Class*	GBP X Distributing Class	USD I Accumulating Class
	€	€	£	£	£	US$
31 December 2025						
Beginning net asset value	10.80	10.00	10.17	10.00	9.89	9.68
Income from operations:						
Net investment income/(loss)[+]	0.49	0.36	0.44	0.15	0.45	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.05	0.01	0.27	(0.01)	0.27	0.25
Total from operations	0.54	0.37	0.71	0.14	0.72	0.69
Distributions	–	–	(0.44)	–	(0.45)	–
Ending net asset value	11.34	10.37	10.44	10.14	10.16	10.37
Total return	4.97%	3.70%	7.16%	1.40%	7.43%	7.18%
Ratios to average net assets						
Expenses[++]	0.43%	0.21%	0.42%	0.21%	0.21%	0.45%
Net investment income/(loss)	4.45%	4.45%	4.28%	4.62%	4.47%	4.34%
31 December 2024						
Beginning net asset value	10.51	–	10.00	–	10.00	9.25
Income from operations:						
Net investment income/(loss)[+]	0.46	–	0.19	–	0.14	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	(0.17)	–	0.06	–	(0.22)	0.03
Total from operations	0.29	–	0.25	–	(0.08)	0.43
Distributions	–	–	(0.08)	–	(0.03)	–
Ending net asset value	10.80	–	10.17	–	9.89	9.68
Total return	2.76%	–	2.45%	–	(0.83%)	4.54%
Ratios to average net assets						
Expenses[++]	0.44%	–	0.47%	–	0.21%	0.47%
Net investment income/(loss)	4.36%	–	4.27%	–	4.60%	4.21%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Investment Grade Credit (continued)

	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025		
Beginning net asset value	9.74	9.77
Income from operations:		
Net investment income/(loss)[+]	0.46	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.27	0.27
Total from operations	0.73	0.74
Ending net asset value	10.47	10.51
Total return	7.50%	7.58%
Ratios to average net assets		
Expenses[++]	0.21%	0.15%
Net investment income/(loss)	4.58%	4.63%
31 December 2024		
Beginning net asset value	9.29	9.31
Income from operations:		
Net investment income/(loss)[+]	0.41	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.04	0.04
Total from operations	0.45	0.46
Ending net asset value	9.74	9.77
Total return	4.84%	4.94%
Ratios to average net assets		
Expenses[++]	0.25%	0.16%
Net investment income/(loss)	4.35%	4.42%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Opportunistic Bond

	EUR I Accumulating Class €	GBP P Accumulating Class £	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$
31 December 2025						
Beginning net asset value	9.77	10.07	11.09	11.89	9.76	11.26
Income from operations:						
Net investment income/(loss)[+]	0.28	0.38	0.38	0.46	0.36	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	0.07	0.20	0.22	0.23	0.20	0.23
Total from operations	0.35	0.58	0.60	0.69	0.56	0.66
Distributions	–	–	–	–	(0.35)	–
Ending net asset value	10.12	10.65	11.69	12.58	9.97	11.92
Total return	3.62%	5.76%	5.44%	5.76%	5.80%	5.85%
Ratios to average net assets						
Expenses[++]	0.50%	0.49%	0.82%	0.51%	0.51%	0.45%
Net investment income/(loss)	2.82%	3.63%	3.35%	3.75%	3.70%	3.65%
31 December 2024						
Beginning net asset value	9.68	9.83	10.83	11.59	9.80	10.97
Income from operations:						
Net investment income/(loss)[+]	0.33	0.42	0.40	0.48	0.40	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	(0.24)	(0.18)	(0.14)	(0.18)	(0.15)	(0.16)
Total from operations	0.09	0.24	0.26	0.30	0.25	0.29
Distributions	–	–	–	–	(0.29)	–
Ending net asset value	9.77	10.07	11.09	11.89	9.76	11.26
Total return	0.91%	2.41%	2.35%	2.65%	2.66%	2.66%
Ratios to average net assets						
Expenses[++]	0.54%	0.51%	0.82%	0.51%	0.52%	0.45%
Net investment income/(loss)	3.43%	4.19%	3.71%	4.13%	4.08%	4.09%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Opportunistic Bond (continued)

	USD I2 Distributing Class US$	USD Z Accumulating Class US$
31 December 2025		
Beginning net asset value	10.01	11.02
Income from operations:		
Net investment income/(loss)[+]	0.38	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.19	0.21
Total from operations	0.57	0.68
Distributions	(0.34)	–
Ending net asset value	10.24	11.70
Total return	5.82%	6.15%
Ratios to average net assets		
Expenses[++]	0.45%	0.21%
Net investment income/(loss)	3.76%	4.12%
31 December 2024		
Beginning net asset value	10.00	10.70
Income from operations:		
Net investment income/(loss)[+]	0.08	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	(0.07)	(0.15)
Total from operations	0.01	0.32
Ending net asset value	10.01	11.02
Total return	0.09%	2.96%
Ratios to average net assets		
Expenses[++]	0.45%	0.22%
Net investment income/(loss)	4.36%	4.37%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Value

	EUR M Accumulating Class €	GBP I5 Accumulating Unhedged Class £	GBP P Accumulating Unhedged Class £	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I3 Accumulating Class* US$
31 December 2025						
Beginning net asset value	16.81	12.48	11.99	20.13	21.44	12.59
Income from operations:						
Net investment income/(loss)[+]	0.04	0.25	0.21	0.24	0.38	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	3.70	2.04	1.96	5.05	5.38	2.57
Total from operations	3.74	2.29	2.17	5.29	5.76	2.78
Ending net asset value	20.55	14.77	14.16	25.42	27.20	15.37
Total return	22.22%	18.37%	18.13%	26.26%	26.86%	22.08%
Ratios to average net assets						
Expenses[++]	1.86%	0.43%	0.63%	1.11%	0.66%	0.53%
Net investment income/(loss)	0.21%	1.92%	1.68%	1.08%	1.63%	1.74%
31 December 2024						
Beginning net asset value	15.76	11.12	10.70	18.39	19.50	–
Income from operations:						
Net investment income/(loss)[+]	0.10	0.24	0.21	0.26	0.38	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.95	1.12	1.08	1.48	1.56	–
Total from operations	1.05	1.36	1.29	1.74	1.94	–
Ending net asset value	16.81	12.48	11.99	20.13	21.44	–
Total return	6.66%	12.18%	12.00%	9.47%	9.96%	–
Ratios to average net assets						
Expenses[++]	2.04%	0.46%	0.67%	1.14%	0.70%	–
Net investment income/(loss)	0.57%	1.97%	1.78%	1.28%	1.79%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Global Value (continued)

	USD Z Accumulating Class US$
31 December 2025	
Beginning net asset value	23.50
Income from operations:	
Net investment income/(loss)[+]	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	5.92
Total from operations	6.44
Ending net asset value	29.94
Total return	27.40%
Ratios to average net assets	
Expenses[++]	0.22%
Net investment income/(loss)	2.00%
31 December 2024	
Beginning net asset value	21.28
Income from operations:	
Net investment income/(loss)[+]	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	1.71
Total from operations	2.22
Ending net asset value	23.50
Total return	10.45%
Ratios to average net assets	
Expenses[++]	0.24%
Net investment income/(loss)	2.22%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond

	AUD A (Monthly) Distributing Class AUD	AUD A Accumulating Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD
31 December 2025						
Beginning net asset value	6.33	15.92	4.70	9.75	4.75	10.99
Income from operations:						
Net investment income/(loss)[+]	0.33	0.85	0.17	0.37	0.17	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.10	0.29	0.08	0.16	0.08	0.19
Total from operations	0.43	1.14	0.25	0.53	0.25	0.61
Distributions	(0.50)	–	(0.46)	–	(0.46)	–
Ending net asset value	6.26	17.06	4.49	10.28	4.54	11.60
Total return	7.15%	7.17%	5.51%	5.42%	5.53%	5.52%
Ratios to average net assets						
Expenses[++]	1.27%	1.27%	2.81%	2.81%	2.82%	2.82%
Net investment income/(loss)	5.22%	5.22%	3.67%	3.67%	3.68%	3.68%
31 December 2024						
Beginning net asset value	6.50	15.00	4.93	9.34	4.98	10.53
Income from operations:						
Net investment income/(loss)[+]	0.37	0.90	0.20	0.40	0.20	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.02	0.00	0.01	0.01	0.02
Total from operations	0.38	0.92	0.20	0.41	0.21	0.46
Distributions	(0.55)	–	(0.43)	–	(0.44)	–
Ending net asset value	6.33	15.92	4.70	9.75	4.75	10.99
Total return	6.16%	6.14%	4.47%	4.45%	4.47%	4.44%
Ratios to average net assets						
Expenses[++]	1.40%	1.40%	3.10%	3.11%	3.10%	3.10%
Net investment income/(loss)	5.84%	5.84%	4.13%	4.16%	4.14%	4.13%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	AUD I Distributing Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T (Weekly) Distributing Class AUD	AUD T Accumulating Class AUD	CAD A (Monthly) Distributing Class CAD	CAD I2 Accumulating Class* CAD
31 December 2025						
Beginning net asset value	9.51	5.55	5.35	13.51	6.59	10.00
Income from operations:						
Net investment income/(loss)[+]	0.55	0.25	0.24	0.65	0.34	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	0.16	0.09	0.09	0.23	0.03	0.08
Total from operations	0.71	0.34	0.33	0.88	0.37	0.45
Distributions	(0.57)	(0.51)	(0.50)	–	(0.52)	–
Ending net asset value	9.65	5.38	5.18	14.39	6.44	10.45
Total return	7.83%	6.59%	6.43%	6.55%	5.91%	4.50%
Ratios to average net assets						
Expenses[++]	0.69%	1.85%	1.85%	1.85%	1.29%	0.60%
Net investment income/(loss)	5.80%	4.64%	4.64%	4.64%	5.30%	6.02%
31 December 2024						
Beginning net asset value	9.44	5.74	5.55	12.80	6.75	–
Income from operations:						
Net investment income/(loss)[+]	0.61	0.29	0.28	0.68	0.38	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.02	0.02	0.03	0.03	–
Total from operations	0.62	0.31	0.30	0.71	0.41	–
Distributions	(0.55)	(0.50)	(0.50)	–	(0.57)	–
Ending net asset value	9.51	5.55	5.35	13.51	6.59	–
Total return	6.81%	5.53%	5.52%	5.53%	6.46%	–
Ratios to average net assets						
Expenses[++]	0.76%	2.04%	2.04%	2.03%	1.38%	–
Net investment income/(loss)	6.48%	5.20%	5.20%	5.20%	5.75%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	CNY I (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €
31 December 2025						
Beginning net asset value	12.54	13.52	11.61	69.91	74.77	5.87
Income from operations:						
Net investment income/(loss)[+]	0.66	0.80	0.69	3.63	4.31	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	(0.26)	(0.28)	(0.24)	0.52	0.58	0.01
Total from operations	0.40	0.52	0.45	4.15	4.89	0.31
Distributions	–	–	–	(5.56)	(5.96)	(0.46)
Ending net asset value	12.94	14.04	12.06	68.50	73.70	5.72
Total return	3.21%	3.82%	3.90%	6.16%	6.81%	5.56%
Ratios to average net assets						
Expenses[++]	1.25%	0.69%	0.59%	1.28%	0.69%	1.27%
Net investment income/(loss)	5.15%	5.82%	5.83%	5.25%	5.81%	5.21%
31 December 2024						
Beginning net asset value	12.18	13.06	11.20	72.89	77.48	6.06
Income from operations:						
Net investment income/(loss)[+]	0.70	0.83	0.72	3.96	4.67	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	(0.34)	(0.37)	(0.31)	(0.78)	(0.81)	(0.02)
Total from operations	0.36	0.46	0.41	3.18	3.86	0.32
Distributions	–	–	–	(6.16)	(6.57)	(0.51)
Ending net asset value	12.54	13.52	11.61	69.91	74.77	5.87
Total return	2.93%	3.54%	3.66%	4.54%	5.18%	5.56%
Ratios to average net assets						
Expenses[++]	1.35%	0.73%	0.63%	1.33%	0.71%	1.37%
Net investment income/(loss)	5.64%	6.26%	6.36%	5.55%	6.14%	5.73%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2025						
Beginning net asset value	21.05	7.19	18.86	6.92	13.26	6.83
Income from operations:						
Net investment income/(loss)[+]	1.12	0.37	1.12	0.40	0.80	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	0.04	0.01	0.04	0.01	0.03	0.01
Total from operations	1.16	0.38	1.16	0.41	0.83	0.41
Distributions	–	(0.38)	–	(0.41)	–	(0.41)
Ending net asset value	22.21	7.19	20.02	6.92	14.09	6.83
Total return	5.51%	5.46%	6.15%	6.14%	6.25%	6.30%
Ratios to average net assets						
Expenses[++]	1.26%	1.26%	0.68%	0.69%	0.59%	0.59%
Net investment income/(loss)	5.19%	5.18%	5.75%	5.77%	5.87%	5.87%
31 December 2024						
Beginning net asset value	19.94	7.19	17.76	6.92	12.47	6.83
Income from operations:						
Net investment income/(loss)[+]	1.17	0.41	1.16	0.44	0.83	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	(0.06)	(0.02)	(0.06)	(0.03)	(0.04)	(0.03)
Total from operations	1.11	0.39	1.10	0.41	0.79	0.41
Distributions	–	(0.39)	–	(0.41)	–	(0.41)
Ending net asset value	21.05	7.19	18.86	6.92	13.26	6.83
Total return	5.57%	5.58%	6.20%	6.21%	6.31%	6.31%
Ratios to average net assets						
Expenses[++]	1.37%	1.37%	0.74%	0.74%	0.64%	0.64%
Net investment income/(loss)	5.72%	5.72%	6.36%	6.35%	6.45%	6.45%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP A (Monthly) Distributing Class £	GBP A Accumulating Class £	GBP A Distributing Class £	GBP I Accumulating Class £
31 December 2025						
Beginning net asset value	11.70	12.72	6.22	15.21	8.03	18.62
Income from operations:						
Net investment income/(loss)[+]	0.56	0.84	0.33	0.83	0.43	1.14
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.02	0.13	0.32	0.16	0.40
Total from operations	0.57	0.86	0.46	1.15	0.59	1.54
Distributions	–	–	(0.50)	–	(0.43)	–
Ending net asset value	12.27	13.58	6.18	16.36	8.19	20.16
Total return	4.87%	6.75%	7.59%	7.59%	7.60%	8.25%
Ratios to average net assets						
Expenses[++]	1.83%	0.11%	1.28%	1.29%	1.29%	0.70%
Net investment income/(loss)	4.64%	6.36%	5.27%	5.30%	5.30%	5.88%
31 December 2024						
Beginning net asset value	11.15	11.91	6.34	14.20	7.91	17.29
Income from operations:						
Net investment income/(loss)[+]	0.58	0.86	0.35	0.82	0.44	1.11
Net realised and unrealised gain/(loss) on trading activities[+]	(0.03)	(0.05)	0.07	0.19	0.10	0.22
Total from operations	0.55	0.81	0.42	1.01	0.54	1.33
Distributions	–	–	(0.54)	–	(0.42)	–
Ending net asset value	11.70	12.72	6.22	15.21	8.03	18.62
Total return	4.94%	6.85%	7.06%	7.07%	7.07%	7.71%
Ratios to average net assets						
Expenses[++]	1.99%	0.11%	1.34%	1.34%	1.34%	0.72%
Net investment income/(loss)	5.09%	6.98%	5.60%	5.59%	5.59%	6.20%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP Z Accumulating Class £	HKD A (Monthly) Distributing Class HKD	JPY A (Monthly) Distributing Unhedged Class ¥
31 December 2025						
Beginning net asset value	8.68	14.92	7.69	14.53	6.49	1,076.32
Income from operations:						
Net investment income/(loss)[+]	0.51	0.93	0.46	0.98	0.35	57.89
Net realised and unrealised gain/(loss) on trading activities[+]	0.19	0.32	0.16	0.32	0.06	15.00
Total from operations	0.70	1.25	0.62	1.30	0.41	72.89
Distributions	(0.52)	–	(0.47)	–	(0.52)	(81.85)
Ending net asset value	8.86	16.17	7.84	15.83	6.38	1,067.36
Total return	8.30%	8.36%	8.33%	8.91%	6.51%	7.50%
Ratios to average net assets						
Expenses[++]	0.70%	0.60%	0.60%	0.11%	1.31%	1.35%
Net investment income/(loss)	5.88%	5.98%	5.99%	6.47%	5.39%	5.63%
31 December 2024						
Beginning net asset value	8.56	13.84	7.58	13.42	6.65	1,000.00
Income from operations:						
Net investment income/(loss)[+]	0.53	0.91	0.48	0.94	0.36	21.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.10	0.17	0.09	0.17	0.04	77.83
Total from operations	0.63	1.08	0.57	1.11	0.40	99.22
Distributions	(0.51)	–	(0.46)	–	(0.56)	(22.90)
Ending net asset value	8.68	14.92	7.69	14.53	6.49	1,076.32
Total return	7.72%	7.81%	7.84%	8.28%	6.42%	10.05%
Ratios to average net assets						
Expenses[++]	0.73%	0.62%	0.62%	0.11%	1.30%	1.35%
Net investment income/(loss)	6.25%	6.30%	6.29%	6.86%	5.45%	5.70%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US$	USD A (Weekly) Distributing Class US$	USD A Accumulating Class US$
31 December 2025						
Beginning net asset value	143.33	13.39	30.61	7.03	6.74	19.41
Income from operations:						
Net investment income/(loss)[+]	7.64	0.70	1.66	0.38	0.36	1.09
Net realised and unrealised gain/(loss) on trading activities[+]	(0.04)	0.00	0.00	0.14	0.14	0.41
Total from operations	7.60	0.70	1.66	0.52	0.50	1.50
Distributions	–	(1.06)	–	(0.56)	(0.54)	–
Ending net asset value	150.93	13.03	32.27	6.99	6.70	20.91
Total return	5.30%	5.42%	5.42%	7.80%	7.71%	7.75%
Ratios to average net assets						
Expenses[++]	1.26%	1.29%	1.29%	1.31%	1.31%	1.31%
Net investment income/(loss)	5.18%	5.32%	5.31%	5.40%	5.40%	5.40%
31 December 2024						
Beginning net asset value	136.05	13.84	29.02	7.13	6.84	18.07
Income from operations:						
Net investment income/(loss)[+]	7.96	0.76	1.66	0.39	0.37	1.03
Net realised and unrealised gain/(loss) on trading activities[+]	(0.68)	(0.04)	(0.07)	0.12	0.12	0.31
Total from operations	7.28	0.72	1.59	0.51	0.49	1.34
Distributions	–	(1.17)	–	(0.61)	(0.59)	–
Ending net asset value	143.33	13.39	30.61	7.03	6.74	19.41
Total return	5.35%	5.50%	5.48%	7.38%	7.37%	7.38%
Ratios to average net assets						
Expenses[++]	1.37%	1.34%	1.34%	1.31%	1.31%	1.31%
Net investment income/(loss)	5.72%	5.58%	5.60%	5.47%	5.49%	5.48%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	USD A Distributing Class US$	USD B (Monthly) Distributing Class US$	USD B Accumulating Class US$	USD C Accumulating Class US$	USD C1 Accumulating Class US$	USD C1 Distributing Class US$
31 December 2025						
Beginning net asset value	8.75	5.26	12.52	14.18	11.48	8.84
Income from operations:						
Net investment income/(loss)[+]	0.47	0.20	0.49	0.70	0.52	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.18	0.09	0.27	0.31	0.24	0.19
Total from operations	0.65	0.29	0.76	1.01	0.76	0.58
Distributions	(0.47)	(0.51)	–	–	–	(0.39)
Ending net asset value	8.93	5.04	13.28	15.19	12.24	9.03
Total return	7.71%	5.94%	6.04%	7.11%	6.63%	6.72%
Ratios to average net assets						
Expenses[++]	1.32%	2.92%	2.92%	1.91%	2.31%	2.31%
Net investment income/(loss)	5.41%	3.81%	3.81%	4.80%	4.40%	4.41%
31 December 2024						
Beginning net asset value	8.60	5.45	11.85	13.29	10.80	8.69
Income from operations:						
Net investment income/(loss)[+]	0.47	0.21	0.47	0.67	0.50	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.14	0.08	0.20	0.22	0.18	0.14
Total from operations	0.61	0.29	0.67	0.89	0.68	0.53
Distributions	(0.46)	(0.48)	–	–	–	(0.38)
Ending net asset value	8.75	5.26	12.52	14.18	11.48	8.84
Total return	7.44%	5.68%	5.68%	6.74%	6.31%	6.31%
Ratios to average net assets						
Expenses[++]	1.31%	2.91%	2.91%	1.91%	2.31%	2.31%
Net investment income/(loss)	5.48%	3.88%	3.88%	4.88%	4.48%	4.48%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	USD E (Monthly) Distributing Class US$	USD E Accumulating Class US$	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 (Monthly) Distributing Class US$
31 December 2025						
Beginning net asset value	5.33	11.29	7.39	29.75	10.11	8.31
Income from operations:						
Net investment income/(loss)[+]	0.20	0.45	0.44	1.85	0.61	0.50
Net realised and unrealised gain/(loss) on trading activities[+]	0.10	0.24	0.14	0.64	0.21	0.17
Total from operations	0.30	0.69	0.58	2.49	0.82	0.67
Distributions	(0.51)	–	(0.59)	–	(0.61)	(0.66)
Ending net asset value	5.12	11.98	7.38	32.24	10.32	8.32
Total return	5.92%	6.07%	8.25%	8.37%	8.36%	8.43%
Ratios to average net assets						
Expenses[++]	2.91%	2.91%	0.71%	0.71%	0.71%	0.61%
Net investment income/(loss)	3.80%	3.80%	6.00%	6.00%	5.98%	6.10%
31 December 2024						
Beginning net asset value	5.53	10.69	7.45	27.54	9.94	8.38
Income from operations:						
Net investment income/(loss)[+]	0.21	0.43	0.45	1.73	0.60	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	0.08	0.17	0.13	0.48	0.17	0.13
Total from operations	0.29	0.60	0.58	2.21	0.77	0.64
Distributions	(0.49)	–	(0.64)	–	(0.60)	(0.71)
Ending net asset value	5.33	11.29	7.39	29.75	10.11	8.31
Total return	5.67%	5.69%	8.02%	8.02%	8.02%	8.13%
Ratios to average net assets						
Expenses[++]	2.91%	2.91%	0.71%	0.71%	0.71%	0.61%
Net investment income/(loss)	3.87%	3.85%	6.08%	6.09%	6.04%	6.18%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD I4 (Monthly) Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$
31 December 2025						
Beginning net asset value	16.30	8.44	9.56	14.24	7.99	12.86
Income from operations:						
Net investment income/(loss)[+]	1.03	0.52	0.60	0.71	0.38	0.81
Net realised and unrealised gain/(loss) on trading activities[+]	0.36	0.17	0.20	0.30	0.15	0.27
Total from operations	1.39	0.69	0.80	1.01	0.53	1.08
Distributions	–	(0.51)	(0.63)	–	(0.53)	–
Ending net asset value	17.69	8.62	9.73	15.25	7.99	13.94
Total return	8.50%	8.52%	8.62%	7.09%	7.04%	8.40%
Ratios to average net assets						
Expenses[++]	0.61%	0.61%	0.48%	1.91%	1.91%	0.68%
Net investment income/(loss)	6.10%	6.10%	6.25%	4.78%	4.80%	6.03%
31 December 2024						
Beginning net asset value	15.08	8.30	9.42	13.34	8.01	11.89
Income from operations:						
Net investment income/(loss)[+]	0.97	0.51	0.60	0.67	0.39	0.74
Net realised and unrealised gain/(loss) on trading activities[+]	0.25	0.14	0.16	0.23	0.13	0.23
Total from operations	1.22	0.65	0.76	0.90	0.52	0.97
Distributions	–	(0.51)	(0.62)	–	(0.54)	–
Ending net asset value	16.30	8.44	9.56	14.24	7.99	12.86
Total return	8.13%	8.13%	8.28%	6.75%	6.73%	8.14%
Ratios to average net assets						
Expenses[++]	0.61%	0.61%	0.47%	1.91%	1.91%	0.67%
Net investment income/(loss)	6.18%	6.17%	6.30%	4.86%	4.89%	5.95%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	USD T (Monthly) Distributing Class US$	USD T (Weekly) Distributing Class US$	USD T Accumulating Class US$	USD U (Monthly) Distributing Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025						
Beginning net asset value	5.94	5.97	14.12	6.90	15.81	15.40
Income from operations:						
Net investment income/(loss)[+]	0.28	0.28	0.70	0.39	0.94	1.06
Net realised and unrealised gain/(loss) on trading activities[+]	0.12	0.11	0.30	0.14	0.34	0.33
Total from operations	0.40	0.39	1.00	0.53	1.28	1.39
Distributions	(0.55)	(0.55)	–	(0.55)	–	–
Ending net asset value	5.79	5.81	15.12	6.88	17.09	16.79
Total return	7.07%	7.02%	7.07%	8.00%	8.08%	9.03%
Ratios to average net assets						
Expenses[++]	1.91%	1.91%	1.91%	1.01%	1.01%	0.11%
Net investment income/(loss)	4.80%	4.81%	4.79%	5.70%	5.70%	6.61%
31 December 2024						
Beginning net asset value	6.08	6.12	13.23	6.99	14.68	14.17
Income from operations:						
Net investment income/(loss)[+]	0.29	0.29	0.66	0.40	0.88	0.98
Net realised and unrealised gain/(loss) on trading activities[+]	0.10	0.11	0.23	0.10	0.25	0.25
Total from operations	0.39	0.40	0.89	0.50	1.13	1.23
Distributions	(0.53)	(0.55)	–	(0.59)	–	–
Ending net asset value	5.94	5.97	14.12	6.90	15.81	15.40
Total return	6.74%	6.74%	6.74%	7.70%	7.70%	8.67%
Ratios to average net assets						
Expenses[++]	1.91%	1.91%	1.90%	1.01%	1.01%	0.11%
Net investment income/(loss)	4.88%	4.87%	4.86%	5.78%	5.78%	6.69%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

High Yield Bond (continued)

	ZAR B (Monthly) Distributing Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2025					
Beginning net asset value	51.81	51.23	181.19	58.61	170.68
Income from operations:					
Net investment income/(loss)[+]	1.77	1.76	6.76	2.56	7.97
Net realised and unrealised gain/(loss) on trading activities[+]	2.57	2.53	9.53	2.96	9.24
Total from operations	4.34	4.29	16.29	5.52	17.21
Distributions	(6.52)	(6.41)	–	(7.18)	–
Ending net asset value	49.63	49.11	197.48	56.95	187.89
Total return	8.98%	8.98%	8.99%	10.07%	10.08%
Ratios to average net assets					
Expenses[++]	2.70%	2.71%	2.72%	1.78%	1.77%
Net investment income/(loss)	3.52%	3.54%	3.55%	4.46%	4.45%
31 December 2024					
Beginning net asset value	53.94	53.33	166.70	60.28	155.46
Income from operations:					
Net investment income/(loss)[+]	2.10	2.08	6.97	2.97	8.20
Net realised and unrealised gain/(loss) on trading activities[+]	2.27	2.25	7.52	2.54	7.02
Total from operations	4.37	4.33	14.49	5.51	15.22
Distributions	(6.50)	(6.43)	–	(7.18)	–
Ending net asset value	51.81	51.23	181.19	58.61	170.68
Total return	8.69%	8.69%	8.69%	9.78%	9.79%
Ratios to average net assets					
Expenses[++]	3.00%	3.00%	3.01%	1.97%	1.97%
Net investment income/(loss)	4.00%	4.01%	4.00%	5.03%	5.03%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Japan Equity Engagement

	EUR I5 Distributing Class €	GBP I5 Accumulating Unhedged Class £	GBP P Accumulating Unhedged Class £	JPY A Accumulating Class ¥	JPY I Accumulating Class ¥	JPY I Distributing Class ¥
31 December 2025						
Beginning net asset value	14.13	11.37	8.81	1,074.89	2,002.74	1,971.95
Income from operations:						
Net investment income/(loss)[+]	0.21	0.16	0.10	1.81	22.42	21.88
Net realised and unrealised gain/(loss) on trading activities[+]	4.38	2.35	1.80	310.19	580.98	567.61
Total from operations	4.59	2.51	1.90	312.00	603.40	589.49
Distributions	(0.16)	–	–	–	–	(14.38)
Ending net asset value	18.56	13.88	10.71	1,386.89	2,606.14	2,547.06
Total return	31.35%	22.08%	21.57%	29.02%	30.12%	29.16%
Ratios to average net assets						
Expenses[++]	0.56%	0.56%	0.93%	1.88%	1.02%	1.02%
Net investment income/(loss)	1.32%	1.24%	0.98%	0.15%	0.98%	1.00%
31 December 2024						
Beginning net asset value	11.98	10.78	8.39	1,000.00	1,742.52	1,729.23
Income from operations:						
Net investment income/(loss)[+]	0.16	0.14	0.07	(0.53)	24.44	14.38
Net realised and unrealised gain/(loss) on trading activities[+]	2.11	0.45	0.35	75.42	235.78	240.82
Total from operations	2.27	0.59	0.42	74.89	260.22	255.20
Distributions	(0.12)	–	–	–	–	(12.48)
Ending net asset value	14.13	11.37	8.81	1,074.89	2,002.74	1,971.95
Total return	19.14%	5.44%	5.03%	7.49%	14.93%	14.85%
Ratios to average net assets						
Expenses[++]	0.74%	0.66%	1.03%	1.95%	1.12%	1.16%
Net investment income/(loss)	1.19%	1.27%	0.84%	(0.08%)	1.28%	0.77%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Japan Equity Engagement (continued)

	JPY I5 Accumulating Class ¥	JPY Z Accumulating Class ¥	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I5 Accumulating Unhedged Class US$	USD X Accumulating Unhedged Class US$
31 December 2025						
Beginning net asset value	13,066.49	1,295.81	11.03	11.40	9.72	9.49
Income from operations:						
Net investment income/(loss)[+]	192.54	26.31	0.02	0.13	0.16	0.17
Net realised and unrealised gain/(loss) on trading activities[+]	3,816.64	378.51	3.75	3.90	2.89	2.82
Total from operations	4,009.18	404.82	3.77	4.03	3.05	2.99
Ending net asset value	17,075.67	1,700.63	14.80	15.43	12.77	12.48
Total return	30.68%	31.24%	34.18%	35.35%	31.38%	31.51%
Ratios to average net assets						
Expenses[++]	0.60%	0.18%	1.80%	0.98%	0.57%	0.44%
Net investment income/(loss)	1.31%	1.82%	0.15%	0.97%	1.34%	1.50%
31 December 2024						
Beginning net asset value	11,320.60	1,117.91	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	151.88	19.99	(0.01)	0.09	0.05	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	1,594.01	157.91	1.04	1.31	(0.33)	(0.52)
Total from operations	1,745.89	177.90	1.03	1.40	(0.28)	(0.51)
Ending net asset value	13,066.49	1,295.81	11.03	11.40	9.72	9.49
Total return	15.42%	15.91%	10.30%	14.00%	(2.80%)	(5.10%)
Ratios to average net assets						
Expenses[++]	0.66%	0.22%	1.89%	1.06%	0.72%	0.49%
Net investment income/(loss)	1.24%	1.65%	(0.12%)	0.99%	1.84%	1.82%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Connectivity

	AUD A Accumulating Class AUD	AUD E Accumulating Class AUD	AUD I2 Accumulating Class AUD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF
31 December 2025						
Beginning net asset value	14.16	11.65	15.04	13.66	13.83	14.79
Income from operations:						
Net investment income/(loss)[+]	(0.20)	(0.28)	(0.04)	(0.19)	(0.06)	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	5.00	4.08	5.35	4.38	4.45	4.77
Total from operations	4.80	3.80	5.31	4.19	4.39	4.73
Ending net asset value	18.96	15.45	20.35	17.85	18.22	19.52
Total return	33.94%	32.59%	35.35%	30.64%	31.76%	31.99%
Ratios to average net assets						
Expenses[++]	1.78%	2.76%	0.79%	1.78%	0.95%	0.78%
Net investment income/(loss)	(1.22%)	(2.16%)	(0.23%)	(1.21%)	(0.39%)	(0.23%)
31 December 2024						
Beginning net asset value	10.77	10.00	11.32	10.62	10.66	11.38
Income from operations:						
Net investment income/(loss)[+]	(0.15)	(0.22)	(0.01)	(0.14)	(0.03)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	3.54	1.87	3.73	3.18	3.20	3.42
Total from operations	3.39	1.65	3.72	3.04	3.17	3.41
Ending net asset value	14.16	11.65	15.04	13.66	13.83	14.79
Total return	31.45%	16.52%	32.79%	28.68%	29.78%	30.01%
Ratios to average net assets						
Expenses[++]	1.95%	2.99%	0.86%	1.87%	1.00%	0.82%
Net investment income/(loss)	(1.18%)	(2.28%)	(0.10%)	(1.14%)	(0.27%)	(0.05%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Connectivity (continued)

	CNY A Accumulating Class CNY	CNY I2 Accumulating Class CNY	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €
31 December 2025						
Beginning net asset value	99.35	148.79	14.74	17.80	13.92	17.47
Income from operations:						
Net investment income/(loss)[+]	(1.38)	(0.40)	(0.21)	(0.22)	(0.06)	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	35.78	53.98	5.15	3.90	4.88	3.86
Total from operations	34.40	53.58	4.94	3.68	4.82	3.79
Ending net asset value	133.75	202.37	19.68	21.48	18.74	21.26
Total return	34.63%	36.01%	33.52%	20.71%	34.67%	21.73%
Ratios to average net assets						
Expenses[++]	1.81%	0.79%	1.77%	1.76%	0.95%	0.95%
Net investment income/(loss)	(1.23%)	(0.23%)	(1.22%)	(1.20%)	(0.40%)	(0.39%)
31 December 2024						
Beginning net asset value	76.22	112.99	11.22	12.48	10.50	12.14
Income from operations:						
Net investment income/(loss)[+]	(1.04)	(0.13)	(0.16)	(0.18)	(0.03)	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	24.17	35.93	3.68	5.50	3.45	5.37
Total from operations	23.13	35.80	3.52	5.32	3.42	5.33
Ending net asset value	99.35	148.79	14.74	17.80	13.92	17.47
Total return	30.34%	31.68%	31.37%	42.61%	32.48%	43.82%
Ratios to average net assets						
Expenses[++]	1.85%	0.81%	1.90%	1.91%	1.02%	1.02%
Net investment income/(loss)	(1.13%)	(0.09%)	(1.16%)	(1.16%)	(0.27%)	(0.27%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Connectivity (continued)

	EUR I2 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Unhedged Class €	GBP A Accumulating Class £	GBP I Accumulating Unhedged Class £	GBP I2 Accumulating Class £
31 December 2025						
Beginning net asset value	15.03	12.66	17.13	15.37	14.11	15.26
Income from operations:						
Net investment income/(loss)[+]	(0.05)	0.00	(0.36)	(0.21)	(0.06)	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	5.30	4.46	3.74	5.73	4.09	5.74
Total from operations	5.25	4.46	3.38	5.52	4.03	5.70
Ending net asset value	20.28	17.12	20.51	20.89	18.14	20.96
Total return	34.94%	35.23%	19.73%	35.89%	28.57%	37.31%
Ratios to average net assets						
Expenses[++]	0.80%	0.56%	2.53%	1.80%	0.97%	0.80%
Net investment income/(loss)	(0.28%)	0.01%	(1.98%)	(1.22%)	(0.41%)	(0.23%)
31 December 2024						
Beginning net asset value	11.32	9.52	12.11	11.57	10.28	11.37
Income from operations:						
Net investment income/(loss)[+]	(0.01)	0.02	(0.30)	(0.16)	(0.03)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	3.72	3.12	5.32	3.96	3.86	3.90
Total from operations	3.71	3.14	5.02	3.80	3.83	3.89
Ending net asset value	15.03	12.66	17.13	15.37	14.11	15.26
Total return	32.71%	33.05%	41.48%	32.85%	37.24%	34.21%
Ratios to average net assets						
Expenses[++]	0.84%	0.57%	2.74%	1.86%	1.00%	0.82%
Net investment income/(loss)	(0.10%)	0.17%	(2.00%)	(1.13%)	(0.27%)	(0.10%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Connectivity (continued)

	HKD A Accumulating Class HKD	HKD I2 Accumulating Class HKD	SGD A Accumulating Class SGD	SGD I2 Accumulating Class SGD	USD A Accumulating Class US$	USD E Accumulating Class US$
31 December 2025						
Beginning net asset value	15.96	15.24	30.81	30.05	16.85	15.77
Income from operations:						
Net investment income/(loss)[+]	(0.23)	(0.04)	(0.43)	(0.07)	(0.24)	(0.44)
Net realised and unrealised gain/(loss) on trading activities[+]	5.88	5.65	10.72	10.52	6.46	6.06
Total from operations	5.65	5.61	10.29	10.45	6.22	5.62
Ending net asset value	21.61	20.85	41.10	40.50	23.07	21.39
Total return	35.43%	36.79%	33.42%	34.77%	36.89%	35.62%
Ratios to average net assets						
Expenses[++]	1.84%	0.81%	1.81%	0.81%	1.83%	2.86%
Net investment income/(loss)	(1.27%)	(0.24%)	(1.23%)	(0.20%)	(1.26%)	(2.32%)
31 December 2024						
Beginning net asset value	12.04	11.39	23.48	22.67	12.61	11.93
Income from operations:						
Net investment income/(loss)[+]	(0.16)	(0.01)	(0.32)	(0.03)	(0.17)	(0.33)
Net realised and unrealised gain/(loss) on trading activities[+]	4.08	3.86	7.65	7.41	4.41	4.17
Total from operations	3.92	3.85	7.33	7.38	4.24	3.84
Ending net asset value	15.96	15.24	30.81	30.05	16.85	15.77
Total return	32.48%	33.85%	31.22%	32.56%	33.69%	32.26%
Ratios to average net assets						
Expenses[++]	1.82%	0.80%	1.86%	0.82%	1.82%	2.92%
Net investment income/(loss)	(1.10%)	(0.08%)	(1.14%)	(0.10%)	(1.11%)	(2.23%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Connectivity (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I3 Accumulating Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$
31 December 2025						
Beginning net asset value	18.41	18.40	11.80	12.57	17.20	14.62
Income from operations:						
Net investment income/(loss)[+]	(0.09)	(0.08)	(0.03)	(0.02)	0.01	(0.34)
Net realised and unrealised gain/(loss) on trading activities[+]	7.10	7.09	4.56	4.85	6.64	5.58
Total from operations	7.01	7.01	4.53	4.83	6.65	5.24
Ending net asset value	25.42	25.41	16.33	17.40	23.85	19.86
Total return	38.10%	38.09%	38.35%	38.44%	38.63%	35.81%
Ratios to average net assets						
Expenses[++]	0.99%	0.99%	0.82%	0.73%	0.56%	2.63%
Net investment income/(loss)	(0.42%)	(0.40%)	(0.24%)	(0.15%)	0.03%	(2.05%)
31 December 2024						
Beginning net asset value	13.65	13.65	8.74	9.30	12.71	11.03
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.04)	(0.01)	0.00	0.02	(0.25)
Net realised and unrealised gain/(loss) on trading activities[+]	4.80	4.79	3.07	3.27	4.47	3.84
Total from operations	4.76	4.75	3.06	3.27	4.49	3.59
Ending net asset value	18.41	18.40	11.80	12.57	17.20	14.62
Total return	34.82%	34.82%	35.09%	35.17%	35.40%	32.62%
Ratios to average net assets						
Expenses[++]	0.97%	0.97%	0.81%	0.72%	0.55%	2.62%
Net investment income/(loss)	(0.27%)	(0.26%)	(0.11%)	(0.01%)	0.16%	(1.91%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Connectivity (continued)

	USD Z Accumulating Class US$	ZAR A Accumulating Class ZAR	ZAR E Accumulating Class ZAR
31 December 2025			
Beginning net asset value	11.94	171.89	170.84
Income from operations:			
Net investment income/(loss)[+]	0.06	(2.44)	(3.83)
Net realised and unrealised gain/(loss) on trading activities[+]	4.62	70.24	69.29
Total from operations	4.68	67.80	65.46
Ending net asset value	16.62	239.69	236.30
Total return	39.14%	39.45%	38.32%
Ratios to average net assets			
Expenses[++]	0.14%	1.72%	2.63%
Net investment income/(loss)	0.44%	(1.20%)	(2.07%)
31 December 2024			
Beginning net asset value	8.78	125.66	126.27
Income from operations:			
Net investment income/(loss)[+]	0.07	(1.90)	(3.60)
Net realised and unrealised gain/(loss) on trading activities[+]	3.09	48.13	48.17
Total from operations	3.16	46.23	44.57
Ending net asset value	11.94	171.89	170.84
Total return	36.05%	36.79%	35.30%
Ratios to average net assets			
Expenses[++]	0.12%	1.91%	3.00%
Net investment income/(loss)	0.64%	(1.19%)	(2.26%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Mobility

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR M Accumulating Unhedged Class €	USD A Accumulating Class US$	USD C1 Accumulating Class US$
31 December 2025						
Beginning net asset value	13.92	10.01	17.63	19.97	16.41	17.38
Income from operations:						
Net investment income/(loss)[+]	(0.12)	0.01	0.02	(0.30)	(0.13)	(0.33)
Net realised and unrealised gain/(loss) on trading activities[+]	3.06	2.20	1.83	2.03	4.10	4.32
Total from operations	2.94	2.21	1.85	1.73	3.97	3.99
Ending net asset value	16.86	12.22	19.48	21.70	20.38	21.37
Total return	21.09%	22.08%	10.48%	8.68%	24.21%	22.98%
Ratios to average net assets						
Expenses[++]	1.91%	1.09%	1.08%	2.67%	1.98%	2.97%
Net investment income/(loss)	(0.81%)	0.06%	0.11%	(1.48%)	(0.70%)	(1.73%)
31 December 2024						
Beginning net asset value	14.54	10.36	16.81	19.35	16.83	18.00
Income from operations:						
Net investment income/(loss)[+]	(0.15)	(0.01)	(0.02)	(0.37)	(0.16)	(0.35)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.47)	(0.34)	0.84	0.99	(0.26)	(0.27)
Total from operations	(0.62)	(0.35)	0.82	0.62	(0.42)	(0.62)
Ending net asset value	13.92	10.01	17.63	19.97	16.41	17.38
Total return	(4.24%)	(3.42%)	4.92%	3.20%	(2.48%)	(3.45%)
Ratios to average net assets						
Expenses[++]	1.99%	1.10%	1.10%	2.82%	1.90%	2.90%
Net investment income/(loss)	(1.01%)	(0.12%)	(0.11%)	(1.82%)	(0.95%)	(1.90%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Mobility (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$	USD X Accumulating Class US$
31 December 2025				
Beginning net asset value	16.87	16.86	17.57	19.44
Income from operations:				
Net investment income/(loss)[+]	0.02	0.01	(0.29)	(0.11)
Net realised and unrealised gain/(loss) on trading activities[+]	4.25	4.26	4.37	4.86
Total from operations	4.27	4.27	4.08	4.75
Ending net asset value	21.14	21.13	21.65	24.19
Total return	25.28%	25.30%	23.23%	24.42%
Ratios to average net assets				
Expenses[++]	1.12%	1.12%	2.77%	1.83%
Net investment income/(loss)	0.13%	0.04%	(1.52%)	(0.53%)
31 December 2024				
Beginning net asset value	17.16	17.15	18.16	19.91
Income from operations:				
Net investment income/(loss)[+]	(0.04)	(0.01)	(0.32)	(0.16)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.25)	(0.28)	(0.27)	(0.31)
Total from operations	(0.29)	(0.29)	(0.59)	(0.47)
Ending net asset value	16.87	16.86	17.57	19.44
Total return	(1.65%)	(1.65%)	(3.26%)	(2.34%)
Ratios to average net assets				
Expenses[++]	1.04%	1.05%	2.70%	1.75%
Net investment income/(loss)	(0.22%)	(0.04%)	(1.73%)	(0.80%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Space Economy

	EUR A Accumulating Unhedged Class	EUR A Distributing Unhedged Class*	EUR I Distributing Unhedged Class*	EUR I3 Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	USD A Accumulating Class
	€	€	€	€	€	US$
31 December 2025						
Beginning net asset value	10.94	10.00	10.00	15.77	15.00	10.43
Income from operations:						
Net investment income/(loss)[+]	(0.16)	(0.01)	0.00	0.02	(0.32)	(0.17)
Net realised and unrealised gain/(loss) on trading activities[+]	3.90	1.03	1.03	5.58	5.26	5.60
Total from operations	3.74	1.02	1.03	5.60	4.94	5.43
Ending net asset value	14.68	11.02	11.03	21.37	19.94	15.86
Total return	34.13%	10.20%	10.30%	35.52%	32.96%	52.03%
Ratios to average net assets						
Expenses[++]	1.81%	1.77%	0.92%	0.75%	2.60%	1.82%
Net investment income/(loss)	(1.16%)	(1.37%)	(0.52%)	0.09%	(1.78%)	(1.15%)
31 December 2024						
Beginning net asset value	10.00	–	–	11.72	11.36	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.02)	–	–	0.04	(0.23)	(0.02)
Net realised and unrealised gain/(loss) on trading activities[+]	0.96	–	–	4.01	3.87	0.45
Total from operations	0.94	–	–	4.05	3.64	0.43
Ending net asset value	10.94	–	–	15.77	15.00	10.43
Total return	9.45%	–	–	34.52%	31.99%	4.32%
Ratios to average net assets						
Expenses[++]	2.01%	–	–	0.84%	2.84%	1.97%
Net investment income/(loss)	(1.23%)	–	–	0.29%	(1.72%)	(1.21%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Next Generation Space Economy (continued)

	USD I Accumulating Class US$
31 December 2025	
Beginning net asset value	15.38
Income from operations:	
Net investment income/(loss)[+]	(0.06)
Net realised and unrealised gain/(loss) on trading activities[+]	8.25
Total from operations	8.19
Ending net asset value	23.57
Total return	53.24%
Ratios to average net assets	
Expenses[++]	1.03%
Net investment income/(loss)	(0.28%)
31 December 2024	
Beginning net asset value	12.23
Income from operations:	
Net investment income/(loss)[+]	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	3.15
Total from operations	3.15
Ending net asset value	15.38
Total return	25.76%
Ratios to average net assets	
Expenses[++]	1.07%
Net investment income/(loss)	0.03%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Emerging Market Debt

	AUD A (Monthly) Distributing Class AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF	CHF A Distributing Class CHF	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF
31 December 2025						
Beginning net asset value	7.83	8.20	9.92	6.83	10.46	10.69
Income from operations:						
Net investment income/(loss)[+]	0.32	0.33	0.40	0.27	0.48	0.49
Net realised and unrealised gain/(loss) on trading activities[+]	0.29	0.21	0.00	0.00	0.00	0.02
Total from operations	0.61	0.54	0.40	0.27	0.48	0.51
Distributions	(0.54)	(0.56)	–	(0.29)	–	–
Ending net asset value	7.90	8.18	10.32	6.81	10.94	11.20
Total return	8.03%	6.78%	4.08%	4.01%	4.63%	4.75%
Ratios to average net assets						
Expenses[++]	1.04%	1.05%	1.03%	1.03%	0.55%	0.45%
Net investment income/(loss)	4.04%	4.08%	3.98%	3.98%	4.47%	4.51%
31 December 2024						
Beginning net asset value	7.87	8.23	9.54	6.80	10.01	10.23
Income from operations:						
Net investment income/(loss)[+]	0.32	0.33	0.39	0.27	0.45	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	0.26	(0.01)	(0.01)	0.00	(0.01)
Total from operations	0.55	0.59	0.38	0.26	0.45	0.46
Distributions	(0.59)	(0.62)	–	(0.23)	–	–
Ending net asset value	7.83	8.20	9.92	6.83	10.46	10.69
Total return	7.27%	7.46%	3.93%	3.92%	4.44%	4.54%
Ratios to average net assets						
Expenses[++]	1.15%	1.13%	1.11%	1.11%	0.60%	0.50%
Net investment income/(loss)	4.07%	3.98%	3.95%	3.91%	4.41%	4.46%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

	CHF I2 Distributing Class CHF	CHF I5 Accumulating Class CHF	CHF P Accumulating Class CHF	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €
31 December 2025						
Beginning net asset value	7.52	10.93	10.11	10.72	7.39	11.31
Income from operations:						
Net investment income/(loss)[+]	0.35	0.52	0.46	0.44	0.30	0.53
Net realised and unrealised gain/(loss) on trading activities[+]	0.00	0.01	0.01	0.24	0.16	0.25
Total from operations	0.35	0.53	0.47	0.68	0.46	0.78
Distributions	(0.36)	–	–	–	(0.31)	–
Ending net asset value	7.51	11.46	10.58	11.40	7.54	12.09
Total return	4.79%	4.87%	4.64%	6.34%	6.39%	6.88%
Ratios to average net assets						
Expenses[++]	0.46%	0.31%	0.53%	1.03%	1.03%	0.55%
Net investment income/(loss)	4.63%	4.69%	4.49%	4.02%	4.01%	4.49%
31 December 2024						
Beginning net asset value	7.49	10.44	9.68	10.06	7.18	10.56
Income from operations:						
Net investment income/(loss)[+]	0.34	0.48	0.45	0.41	0.29	0.49
Net realised and unrealised gain/(loss) on trading activities[+]	(0.01)	0.01	(0.02)	0.25	0.17	0.26
Total from operations	0.33	0.49	0.43	0.66	0.46	0.75
Distributions	(0.30)	–	–	–	(0.25)	–
Ending net asset value	7.52	10.93	10.11	10.72	7.39	11.31
Total return	4.55%	4.72%	4.48%	6.59%	6.59%	7.13%
Ratios to average net assets						
Expenses[++]	0.50%	0.34%	0.57%	1.13%	1.13%	0.60%
Net investment income/(loss)	4.53%	4.54%	4.50%	3.95%	3.93%	4.51%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Class
	€	€	€	€	€	€
31 December 2025						
Beginning net asset value	7.40	11.42	8.01	10.00	11.88	10.34
Income from operations:						
Net investment income/(loss)[+]	0.33	0.53	0.37	0.37	0.59	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.27	0.18	0.17	0.27	0.23
Total from operations	0.50	0.80	0.55	0.54	0.86	0.60
Distributions	(0.35)	–	(0.39)	–	–	–
Ending net asset value	7.55	12.22	8.17	10.54	12.74	10.94
Total return	6.96%	6.96%	7.05%	5.40%	7.21%	5.79%
Ratios to average net assets						
Expenses[++]	0.55%	0.45%	0.46%	0.42%	0.31%	1.62%
Net investment income/(loss)	4.49%	4.53%	4.58%	4.71%	4.75%	3.46%
31 December 2024						
Beginning net asset value	7.18	10.65	7.77	–	11.07	9.76
Income from operations:						
Net investment income/(loss)[+]	0.33	0.51	0.36	–	0.55	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.26	0.19	–	0.26	0.24
Total from operations	0.50	0.77	0.55	–	0.81	0.58
Distributions	(0.28)	–	(0.31)	–	–	–
Ending net asset value	7.40	11.42	8.01	–	11.88	10.34
Total return	7.13%	7.23%	7.24%	–	7.39%	5.95%
Ratios to average net assets						
Expenses[++]	0.61%	0.50%	0.50%	–	0.35%	1.75%
Net investment income/(loss)	4.47%	4.62%	4.58%	–	4.79%	3.40%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR M Distributing Class €	EUR P Accumulating Class €	EUR U Accumulating Class €	GBP A Accumulating Class £	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2025						
Beginning net asset value	6.89	10.85	10.70	11.56	12.02	8.98
Income from operations:						
Net investment income/(loss)[+]	0.23	0.51	0.46	0.49	0.58	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.15	0.24	0.26	0.50	0.51	0.37
Total from operations	0.38	0.75	0.72	0.99	1.09	0.79
Distributions	(0.36)	–	–	–	–	(0.43)
Ending net asset value	6.91	11.60	11.42	12.55	13.11	9.34
Total return	5.73%	6.96%	6.72%	8.54%	9.03%	9.00%
Ratios to average net assets						
Expenses[++]	1.61%	0.53%	0.79%	1.05%	0.56%	0.56%
Net investment income/(loss)	3.41%	4.52%	4.21%	4.08%	4.57%	4.58%
31 December 2024						
Beginning net asset value	6.80	10.12	10.01	10.69	11.06	8.59
Income from operations:						
Net investment income/(loss)[+]	0.24	0.46	0.44	0.44	0.49	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.16	0.27	0.25	0.43	0.47	0.35
Total from operations	0.40	0.73	0.69	0.87	0.96	0.73
Distributions	(0.31)	–	–	–	–	(0.34)
Ending net asset value	6.89	10.85	10.70	11.56	12.02	8.98
Total return	5.96%	7.14%	6.86%	8.15%	8.67%	8.70%
Ratios to average net assets						
Expenses[++]	1.76%	0.58%	0.87%	1.10%	0.59%	0.59%
Net investment income/(loss)	3.45%	4.44%	4.23%	3.91%	4.31%	4.33%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Distributing Class £	GBP P Accumulating Class £	JPY I Accumulating Class ¥	JPY I Distributing Class ¥
31 December 2025						
Beginning net asset value	12.04	8.82	8.29	11.29	1,075.63	700.02
Income from operations:						
Net investment income/(loss)[+]	0.59	0.42	0.40	0.54	53.68	33.89
Net realised and unrealised gain/(loss) on trading activities[+]	0.51	0.36	0.34	0.49	(3.11)	(1.95)
Total from operations	1.10	0.78	0.74	1.03	50.57	31.94
Distributions	–	(0.43)	(0.41)	–	–	(33.21)
Ending net asset value	13.14	9.17	8.62	12.32	1,126.20	698.75
Total return	9.18%	9.11%	9.31%	9.11%	4.70%	4.70%
Ratios to average net assets						
Expenses[++]	0.46%	0.46%	0.32%	0.54%	0.60%	0.60%
Net investment income/(loss)	4.67%	4.66%	4.82%	4.60%	4.88%	4.88%
31 December 2024						
Beginning net asset value	11.06	8.43	7.92	10.39	1,045.63	707.67
Income from operations:						
Net investment income/(loss)[+]	0.52	0.38	0.37	0.49	47.25	31.59
Net realised and unrealised gain/(loss) on trading activities[+]	0.46	0.35	0.33	0.41	(17.25)	(11.73)
Total from operations	0.98	0.73	0.70	0.90	30.00	19.86
Distributions	–	(0.34)	(0.33)	–	–	(27.51)
Ending net asset value	12.04	8.82	8.29	11.29	1,075.63	700.02
Total return	8.79%	8.79%	8.95%	8.71%	2.87%	2.87%
Ratios to average net assets						
Expenses[++]	0.49%	0.49%	0.34%	0.57%	0.60%	0.60%
Net investment income/(loss)	4.48%	4.44%	4.63%	4.51%	4.46%	4.51%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$
31 December 2025						
Beginning net asset value	104.55	15.83	8.31	13.16	8.85	11.11
Income from operations:						
Net investment income/(loss)[+]	4.25	0.65	0.35	0.57	0.37	0.36
Net realised and unrealised gain/(loss) on trading activities[+]	2.25	0.29	0.34	0.57	0.37	0.47
Total from operations	6.50	0.94	0.69	1.14	0.74	0.83
Distributions	–	(1.08)	(0.57)	–	(0.38)	–
Ending net asset value	111.05	15.69	8.43	14.30	9.21	11.94
Total return	6.22%	6.10%	8.60%	8.63%	8.60%	7.50%
Ratios to average net assets						
Expenses[++]	1.02%	1.06%	1.07%	1.07%	1.07%	2.07%
Net investment income/(loss)	3.94%	4.11%	4.16%	4.16%	4.16%	3.16%
31 December 2024						
Beginning net asset value	98.35	16.04	8.26	12.14	8.44	10.35
Income from operations:						
Net investment income/(loss)[+]	3.99	0.62	0.32	0.48	0.32	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	2.21	0.37	0.35	0.54	0.38	0.47
Total from operations	6.20	0.99	0.67	1.02	0.70	0.76
Distributions	–	(1.20)	(0.62)	–	(0.29)	–
Ending net asset value	104.55	15.83	8.31	13.16	8.85	11.11
Total return	6.30%	6.42%	8.43%	8.44%	8.43%	7.34%
Ratios to average net assets						
Expenses[++]	1.13%	1.10%	1.08%	1.08%	1.08%	2.08%
Net investment income/(loss)	3.93%	3.90%	3.81%	3.81%	3.77%	2.70%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD C1 Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD I5 Accumulating Class US$
31 December 2025						
Beginning net asset value	9.34	13.88	9.40	13.66	9.39	14.18
Income from operations:						
Net investment income/(loss)[+]	0.30	0.67	0.44	0.69	0.45	0.73
Net realised and unrealised gain/(loss) on trading activities[+]	0.40	0.60	0.40	0.57	0.40	0.60
Total from operations	0.70	1.27	0.84	1.26	0.85	1.33
Distributions	(0.31)	–	(0.45)	–	(0.46)	–
Ending net asset value	9.73	15.15	9.79	14.92	9.78	15.51
Total return	7.56%	9.16%	9.15%	9.25%	9.27%	9.41%
Ratios to average net assets						
Expenses[++]	2.08%	0.58%	0.57%	0.47%	0.47%	0.32%
Net investment income/(loss)	3.15%	4.66%	4.66%	4.75%	4.75%	4.91%
31 December 2024						
Beginning net asset value	8.92	12.74	8.97	12.52	8.96	12.98
Income from operations:						
Net investment income/(loss)[+]	0.25	0.57	0.39	0.57	0.40	0.62
Net realised and unrealised gain/(loss) on trading activities[+]	0.39	0.57	0.40	0.57	0.39	0.58
Total from operations	0.64	1.14	0.79	1.14	0.79	1.20
Distributions	(0.22)	–	(0.36)	–	(0.36)	–
Ending net asset value	9.34	13.88	9.40	13.66	9.39	14.18
Total return	7.36%	8.98%	8.98%	9.08%	9.08%	9.25%
Ratios to average net assets						
Expenses[++]	2.08%	0.58%	0.58%	0.48%	0.48%	0.33%
Net investment income/(loss)	2.79%	4.31%	4.27%	4.37%	4.42%	4.55%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD I5 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025					
Beginning net asset value	9.00	11.45	8.26	13.45	14.48
Income from operations:					
Net investment income/(loss)[+]	0.45	0.43	0.30	0.66	0.78
Net realised and unrealised gain/(loss) on trading activities[+]	0.37	0.48	0.34	0.58	0.63
Total from operations	0.82	0.91	0.64	1.24	1.41
Distributions	(0.45)	–	(0.44)	–	–
Ending net asset value	9.37	12.36	8.46	14.69	15.89
Total return	9.46%	7.95%	7.95%	9.19%	9.71%
Ratios to average net assets					
Expenses[++]	0.32%	1.67%	1.68%	0.55%	0.07%
Net investment income/(loss)	4.91%	3.57%	3.57%	4.68%	5.17%
31 December 2024					
Beginning net asset value	8.58	10.62	8.02	12.34	13.22
Income from operations:					
Net investment income/(loss)[+]	0.40	0.35	0.26	0.54	0.66
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.48	0.34	0.57	0.60
Total from operations	0.78	0.83	0.60	1.11	1.26
Distributions	(0.36)	–	(0.36)	–	–
Ending net asset value	9.00	11.45	8.26	13.45	14.48
Total return	9.25%	7.79%	7.79%	9.03%	9.53%
Ratios to average net assets					
Expenses[++]	0.33%	1.68%	1.68%	0.56%	0.08%
Net investment income/(loss)	4.52%	3.21%	3.16%	4.21%	4.79%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Euro Bond

	CHF P Accumulating Class CHF	CHF U Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €
31 December 2025						
Beginning net asset value	106.85	105.99	107.41	113.69	104.66	112.42
Income from operations:						
Net investment income/(loss)[+]	3.05	2.94	2.93	3.33	3.01	3.34
Net realised and unrealised gain/(loss) on trading activities[+]	(1.41)	(1.43)	0.99	1.05	0.96	1.03
Total from operations	1.64	1.51	3.92	4.38	3.97	4.37
Distributions	–	–	–	–	(2.93)	–
Ending net asset value	108.49	107.50	111.33	118.07	105.70	116.79
Total return	1.54%	1.42%	3.65%	3.85%	3.85%	3.89%
Ratios to average net assets						
Expenses[++]	0.24%	0.35%	0.44%	0.25%	0.25%	0.21%
Net investment income/(loss)	2.82%	2.75%	2.67%	2.86%	2.86%	2.91%
31 December 2024						
Beginning net asset value	102.05	101.35	100.23	105.89	99.86	104.66
Income from operations:						
Net investment income/(loss)[+]	2.81	2.65	2.76	3.03	2.79	2.98
Net realised and unrealised gain/(loss) on trading activities[+]	1.99	1.99	4.42	4.77	4.46	4.78
Total from operations	4.80	4.64	7.18	7.80	7.25	7.76
Distributions	–	–	–	–	(2.45)	–
Ending net asset value	106.85	105.99	107.41	113.69	104.66	112.42
Total return	4.70%	4.58%	7.17%	7.37%	7.37%	7.41%
Ratios to average net assets						
Expenses[++]	0.25%	0.36%	0.46%	0.27%	0.27%	0.23%
Net investment income/(loss)	2.69%	2.55%	2.63%	2.75%	2.73%	2.75%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Euro Bond (continued)

	EUR I3 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR U Accumulating Class	EUR Z Accumulating Class	GBP I Distributing Class*
	€	€	€	€	€	£
31 December 2025						
Beginning net asset value	100.00	114.32	105.87	111.52	115.23	100.00
Income from operations:						
Net investment income/(loss)[+]	1.21	3.46	2.67	3.15	3.60	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	(0.17)	1.06	0.98	1.03	1.07	0.19
Total from operations	1.04	4.52	3.65	4.18	4.67	0.44
Ending net asset value	101.04	118.84	109.52	115.70	119.90	100.44
Total return	1.04%	3.95%	3.45%	3.75%	4.05%	0.44%
Ratios to average net assets						
Expenses[++]	0.19%	0.15%	0.64%	0.35%	0.06%	0.23%
Net investment income/(loss)	2.89%	2.96%	2.47%	2.75%	3.04%	2.72%
31 December 2024						
Beginning net asset value	–	106.37	98.99	103.97	107.12	–
Income from operations:						
Net investment income/(loss)[+]	–	3.11	2.52	2.89	3.22	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	4.84	4.36	4.66	4.89	–
Total from operations	–	7.95	6.88	7.55	8.11	–
Ending net asset value	–	114.32	105.87	111.52	115.23	–
Total return	–	7.48%	6.95%	7.26%	7.58%	–
Ratios to average net assets						
Expenses[++]	–	0.17%	0.66%	0.37%	0.08%	–
Net investment income/(loss)	–	2.81%	2.44%	2.67%	2.90%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration Euro Bond (continued)

	JPY I Accumulating Class* ¥	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025			
Beginning net asset value	10,000.00	114.54	128.20
Income from operations:			
Net investment income/(loss)[+]	9.69	3.58	4.08
Net realised and unrealised gain/(loss) on trading activities[+]	(2.84)	3.26	3.81
Total from operations	6.85	6.84	7.89
Ending net asset value	10,006.85	121.38	136.09
Total return	0.07%	5.97%	6.16%
Ratios to average net assets			
Expenses[++]	0.26%	0.26%	0.06%
Net investment income/(loss)	2.95%	3.03%	3.03%
31 December 2024			
Beginning net asset value	–	104.94	117.21
Income from operations:			
Net investment income/(loss)[+]	–	2.82	2.79
Net realised and unrealised gain/(loss) on trading activities[+]	–	6.78	8.20
Total from operations	–	9.60	10.99
Ending net asset value	–	114.54	128.20
Total return	–	9.15%	9.37%
Ratios to average net assets			
Expenses[++]	–	0.25%	0.08%
Net investment income/(loss)	–	2.57%	2.36%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration High Yield Engagement

	AUD A (Monthly) Distributing Class AUD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	EUR A Accumulating Class €	EUR A Distributing Class €
31 December 2025						
Beginning net asset value	6.93	11.46	12.57	79.94	12.59	6.83
Income from operations:						
Net investment income/(loss)[+]	0.33	0.54	0.67	3.78	0.61	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	(0.21)	(0.23)	0.78	0.05	0.03
Total from operations	0.46	0.33	0.44	4.56	0.66	0.35
Distributions	(0.48)	–	–	(5.58)	–	(0.33)
Ending net asset value	6.91	11.79	13.01	78.92	13.25	6.85
Total return	6.89%	2.84%	3.50%	5.89%	5.28%	5.33%
Ratios to average net assets						
Expenses[++]	1.30%	1.26%	0.71%	1.30%	1.29%	1.29%
Net investment income/(loss)	4.77%	4.63%	5.27%	4.76%	4.73%	4.72%
31 December 2024						
Beginning net asset value	7.10	11.27	12.29	83.08	12.07	6.89
Income from operations:						
Net investment income/(loss)[+]	0.38	0.59	0.72	4.17	0.65	0.36
Net realised and unrealised gain/(loss) on trading activities[+]	(0.06)	(0.40)	(0.44)	(1.57)	(0.13)	(0.08)
Total from operations	0.32	0.19	0.28	2.60	0.52	0.28
Distributions	(0.49)	–	–	(5.74)	–	(0.34)
Ending net asset value	6.93	11.46	12.57	79.94	12.59	6.83
Total return	4.81%	1.69%	2.31%	3.23%	4.25%	4.23%
Ratios to average net assets						
Expenses[++]	1.41%	1.35%	0.73%	1.33%	1.37%	1.37%
Net investment income/(loss)	5.48%	5.18%	5.80%	5.11%	5.27%	5.26%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration High Yield Engagement (continued)

	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2025						
Beginning net asset value	13.58	12.61	11.03	6.64	15.31	7.84
Income from operations:						
Net investment income/(loss)[+]	0.74	0.70	0.47	0.27	0.86	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.06	0.05	0.04	0.03	0.38	0.19
Total from operations	0.80	0.75	0.51	0.30	1.24	0.61
Distributions	–	–	–	(0.41)	–	(0.43)
Ending net asset value	14.38	13.36	11.54	6.53	16.55	8.02
Total return	5.90%	5.99%	4.65%	4.64%	8.08%	8.00%
Ratios to average net assets						
Expenses[++]	0.71%	0.61%	1.87%	1.87%	0.73%	0.71%
Net investment income/(loss)	5.32%	5.40%	4.19%	4.16%	5.41%	5.34%
31 December 2024						
Beginning net asset value	12.94	12.01	10.64	6.83	14.40	7.80
Income from operations:						
Net investment income/(loss)[+]	0.78	0.73	0.50	0.31	0.84	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	(0.14)	(0.13)	(0.11)	(0.07)	0.07	0.02
Total from operations	0.64	0.60	0.39	0.24	0.91	0.47
Distributions	–	–	–	(0.43)	–	(0.43)
Ending net asset value	13.58	12.61	11.03	6.64	15.31	7.84
Total return	4.90%	4.98%	3.63%	3.63%	6.35%	6.37%
Ratios to average net assets						
Expenses[++]	0.74%	0.64%	1.99%	2.00%	0.72%	0.72%
Net investment income/(loss)	5.89%	5.99%	4.63%	4.64%	5.70%	5.75%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration High Yield Engagement (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$
31 December 2025						
Beginning net asset value	14.25	7.64	9.86	1,261.58	14.49	7.62
Income from operations:						
Net investment income/(loss)[+]	0.82	0.42	0.48	74.11	0.69	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	0.35	0.19	0.12	(26.52)	0.04	0.17
Total from operations	1.17	0.61	0.60	47.59	0.73	0.54
Distributions	–	(0.43)	(0.69)	–	(1.01)	(0.53)
Ending net asset value	15.42	7.82	9.77	1,309.17	14.21	7.63
Total return	8.20%	8.18%	6.32%	3.77%	5.18%	7.40%
Ratios to average net assets						
Expenses[++]	0.63%	0.62%	1.34%	0.77%	1.32%	1.34%
Net investment income/(loss)	5.50%	5.49%	4.91%	5.78%	4.85%	4.92%
31 December 2024						
Beginning net asset value	13.39	7.60	10.06	1,251.20	14.92	7.71
Income from operations:						
Net investment income/(loss)[+]	0.81	0.44	0.50	73.40	0.75	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.05	0.03	0.00	(63.02)	(0.15)	0.07
Total from operations	0.86	0.47	0.50	10.38	0.60	0.45
Distributions	–	(0.43)	(0.70)	–	(1.03)	(0.54)
Ending net asset value	14.25	7.64	9.86	1,261.58	14.49	7.62
Total return	6.47%	6.48%	5.09%	0.83%	4.18%	6.04%
Ratios to average net assets						
Expenses[++]	0.62%	0.62%	1.30%	0.74%	1.34%	1.31%
Net investment income/(loss)	5.85%	5.85%	5.00%	5.85%	5.14%	5.03%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration High Yield Engagement (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$
31 December 2025						
Beginning net asset value	15.20	8.30	11.66	16.42	8.49	15.42
Income from operations:						
Net investment income/(loss)[+]	0.77	0.41	0.47	0.94	0.47	0.90
Net realised and unrealised gain/(loss) on trading activities[+]	0.36	0.19	0.27	0.38	0.20	0.36
Total from operations	1.13	0.60	0.74	1.32	0.67	1.26
Distributions	–	(0.41)	–	–	(0.47)	–
Ending net asset value	16.33	8.49	12.40	17.74	8.69	16.68
Total return	7.45%	7.38%	6.39%	8.06%	8.08%	8.19%
Ratios to average net assets						
Expenses[++]	1.34%	1.34%	2.34%	0.74%	0.72%	0.64%
Net investment income/(loss)	4.92%	4.92%	3.92%	5.51%	5.49%	5.60%
31 December 2024						
Beginning net asset value	14.33	8.24	11.10	15.39	8.42	14.44
Income from operations:						
Net investment income/(loss)[+]	0.74	0.41	0.46	0.89	0.47	0.85
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	0.06	0.10	0.14	0.07	0.13
Total from operations	0.87	0.47	0.56	1.03	0.54	0.98
Distributions	–	(0.41)	–	–	(0.47)	–
Ending net asset value	15.20	8.30	11.66	16.42	8.49	15.42
Total return	6.03%	6.03%	4.98%	6.67%	6.72%	6.77%
Ratios to average net assets						
Expenses[++]	1.31%	1.31%	2.31%	0.71%	0.71%	0.61%
Net investment income/(loss)	5.04%	5.04%	4.03%	5.63%	5.60%	5.72%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Short Duration High Yield Engagement (continued)

	USD I2 Distributing Class US$	USD I4 Accumulating Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2025						
Beginning net asset value	8.29	11.41	11.85	12.08	8.08	15.00
Income from operations:						
Net investment income/(loss)[+]	0.46	0.68	0.72	0.54	0.35	0.96
Net realised and unrealised gain/(loss) on trading activities[+]	0.20	0.27	0.27	0.28	0.18	0.35
Total from operations	0.66	0.95	0.99	0.82	0.53	1.31
Distributions	(0.46)	–	–	–	(0.50)	–
Ending net asset value	8.49	12.36	12.84	12.90	8.11	16.31
Total return	8.32%	8.36%	8.36%	6.78%	6.79%	8.72%
Ratios to average net assets						
Expenses[++]	0.64%	0.47%	0.44%	1.94%	1.94%	0.14%
Net investment income/(loss)	5.61%	5.73%	5.81%	4.32%	4.31%	6.11%
31 December 2024						
Beginning net asset value	8.22	10.67	11.08	11.46	8.17	13.98
Income from operations:						
Net investment income/(loss)[+]	0.47	0.65	0.68	0.52	0.36	0.90
Net realised and unrealised gain/(loss) on trading activities[+]	0.07	0.09	0.09	0.10	0.06	0.12
Total from operations	0.54	0.74	0.77	0.62	0.42	1.02
Distributions	(0.47)	–	–	–	(0.51)	–
Ending net asset value	8.29	11.41	11.85	12.08	8.08	15.00
Total return	6.78%	6.94%	6.98%	5.40%	5.40%	7.30%
Ratios to average net assets						
Expenses[++]	0.61%	0.48%	0.41%	1.91%	1.91%	0.11%
Net investment income/(loss)	5.74%	5.99%	5.95%	4.44%	4.46%	6.24%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Strategic Income

	AUD A (Monthly) Distributing Class AUD	AUD E (Monthly) Distributing Class AUD	AUD Z (Monthly) Distributing Class AUD	CNY A (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €
31 December 2025						
Beginning net asset value	7.82	9.85	8.61	95.19	7.22	10.94
Income from operations:						
Net investment income/(loss)[+]	0.33	0.31	0.45	4.01	0.30	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	0.29	0.37	0.33	2.56	0.15	0.22
Total from operations	0.62	0.68	0.78	6.57	0.45	0.70
Distributions	(0.51)	(0.81)	(0.57)	(6.25)	(0.47)	–
Ending net asset value	7.93	9.72	8.82	95.51	7.20	11.64
Total return	8.24%	7.18%	9.30%	6.33%	6.40%	6.41%
Ratios to average net assets						
Expenses[++]	1.05%	2.03%	0.09%	1.06%	1.05%	1.06%
Net investment income/(loss)	4.17%	3.18%	5.13%	4.19%	4.15%	4.18%
31 December 2024						
Beginning net asset value	8.07	10.00	8.80	99.67	7.50	10.64
Income from operations:						
Net investment income/(loss)[+]	0.33	0.24	0.45	3.87	0.30	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	(0.07)	0.11	(0.08)	(1.99)	(0.10)	(0.14)
Total from operations	0.26	0.35	0.37	1.88	0.20	0.30
Distributions	(0.51)	(0.50)	(0.56)	(6.36)	(0.48)	–
Ending net asset value	7.82	9.85	8.61	95.19	7.22	10.94
Total return	3.42%	(1.50%)	4.44%	2.11%	2.80%	2.81%
Ratios to average net assets						
Expenses[++]	1.17%	2.26%	0.11%	1.12%	1.15%	1.16%
Net investment income/(loss)	4.15%	3.22%	5.20%	3.98%	4.06%	4.11%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Strategic Income (continued)

	EUR I Accumulating Class	EUR I2 Accumulating Class*	EUR M Accumulating Class	GBP A (Monthly) Distributing Class	GBP I (Monthly) Distributing Class	GBP I2 Accumulating Class*
	€	€	€	£	£	£
31 December 2025						
Beginning net asset value	11.75	10.00	10.59	7.83	10.05	10.00
Income from operations:						
Net investment income/(loss)[+]	0.57	0.15	0.39	0.33	0.48	0.15
Net realised and unrealised gain/(loss) on trading activities[+]	0.24	0.00	0.23	0.31	0.40	0.07
Total from operations	0.81	0.15	0.62	0.64	0.88	0.22
Distributions	–	–	–	(0.51)	(0.66)	–
Ending net asset value	12.56	10.15	11.21	7.96	10.27	10.22
Total return	6.94%	1.50%	5.82%	8.56%	9.10%	2.20%
Ratios to average net assets						
Expenses[++]	0.57%	0.48%	1.63%	1.07%	0.58%	0.48%
Net investment income/(loss)	4.64%	4.67%	3.57%	4.22%	4.72%	4.66%
31 December 2024						
Beginning net asset value	11.37	–	10.37	8.01	10.23	–
Income from operations:						
Net investment income/(loss)[+]	0.52	–	0.36	0.31	0.45	–
Net realised and unrealised gain/(loss) on trading activities[+]	(0.14)	–	(0.14)	0.02	0.03	–
Total from operations	0.38	–	0.22	0.33	0.48	–
Distributions	–	–	–	(0.51)	(0.66)	–
Ending net asset value	11.75	–	10.59	7.83	10.05	–
Total return	3.32%	–	2.18%	4.28%	4.79%	–
Ratios to average net assets						
Expenses[++]	0.63%	–	1.78%	1.13%	0.61%	–
Net investment income/(loss)	4.54%	–	3.40%	3.98%	4.46%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Strategic Income (continued)

	HKD A (Monthly) Distributing Class HKD	JPY A (Monthly) Distributing Class ¥	JPY A (Monthly) Distributing Unhedged Class ¥	JPY E (Monthly) Distributing Unhedged Class ¥	JPY I Accumulating Class ¥	JPY I Accumulating Unhedged Class ¥
31 December 2025						
Beginning net asset value	8.11	956.73	1,061.32	1,051.05	1,083.28	2,258.96
Income from operations:						
Net investment income/(loss)[+]	0.35	42.75	44.54	33.45	56.14	113.76
Net realised and unrealised gain/(loss) on trading activities[+]	0.24	(3.80)	38.09	36.28	(5.08)	87.34
Total from operations	0.59	38.95	82.63	69.73	51.06	201.10
Distributions	(0.53)	(61.72)	(66.56)	(80.25)	–	–
Ending net asset value	8.17	933.96	1,077.39	1,040.53	1,134.34	2,460.06
Total return	7.45%	4.19%	8.38%	7.30%	4.71%	8.90%
Ratios to average net assets						
Expenses[++]	1.09%	1.14%	1.12%	2.17%	0.62%	0.62%
Net investment income/(loss)	4.29%	4.53%	4.29%	3.33%	5.05%	5.04%
31 December 2024						
Beginning net asset value	8.35	1,000.00	1,000.00	1,000.00	1,092.19	1,927.17
Income from operations:						
Net investment income/(loss)[+]	0.32	35.21	13.78	11.42	48.93	95.80
Net realised and unrealised gain/(loss) on trading activities[+]	(0.03)	(28.09)	63.46	64.63	(57.84)	235.99
Total from operations	0.29	7.12	77.24	76.05	(8.91)	331.79
Distributions	(0.53)	(50.39)	(15.92)	(25.00)	–	–
Ending net asset value	8.11	956.73	1,061.32	1,051.05	1,083.28	2,258.96
Total return	3.67%	0.69%	7.79%	7.74%	(0.82%)	17.22%
Ratios to average net assets						
Expenses[++]	1.10%	1.14%	1.15%	2.21%	0.63%	0.62%
Net investment income/(loss)	3.89%	4.13%	4.13%	3.09%	4.52%	4.53%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Strategic Income (continued)

	JPY I CG Distributing Class ¥	JPY I Distributing Class ¥	JPY Z Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	SGD I (Monthly) Distributing Class SGD
31 December 2025						
Beginning net asset value	890.17	770.40	940.00	15.30	22.33	17.19
Income from operations:						
Net investment income/(loss)[+]	45.69	(11.63)	53.97	0.65	0.98	0.81
Net realised and unrealised gain/(loss) on trading activities[+]	(3.73)	47.32	(4.73)	0.30	0.43	0.33
Total from operations	41.96	35.69	49.24	0.95	1.41	1.14
Distributions	–	(25.08)	–	(1.00)	–	(1.12)
Ending net asset value	932.13	781.01	989.24	15.25	23.74	17.21
Total return	4.71%	4.71%	5.24%	6.35%	6.33%	6.85%
Ratios to average net assets						
Expenses[++]	0.61%	0.61%	0.09%	1.07%	1.08%	0.58%
Net investment income/(loss)	4.98%	(1.50%)	5.58%	4.22%	4.21%	4.70%
31 December 2024						
Beginning net asset value	897.49	798.98	943.00	15.90	21.73	17.77
Income from operations:						
Net investment income/(loss)[+]	40.13	(15.65)	47.30	0.63	0.88	0.78
Net realised and unrealised gain/(loss) on trading activities[+]	(47.45)	9.20	(50.30)	(0.22)	(0.28)	(0.23)
Total from operations	(7.32)	(6.45)	(3.00)	0.41	0.60	0.55
Distributions	–	(22.13)	–	(1.01)	–	(1.13)
Ending net asset value	890.17	770.40	940.00	15.30	22.33	17.19
Total return	(0.82%)	(0.81%)	(0.32%)	2.74%	2.74%	3.25%
Ratios to average net assets						
Expenses[++]	0.63%	0.62%	0.11%	1.13%	1.13%	0.61%
Net investment income/(loss)	4.51%	(2.01%)	5.04%	4.05%	4.01%	4.46%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Strategic Income (continued)

	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD E (Monthly) Distributing Class US$	USD E Accumulating Class* US$
31 December 2025						
Beginning net asset value	8.07	12.88	10.00	11.10	9.93	10.00
Income from operations:						
Net investment income/(loss)[+]	0.35	0.58	0.44	0.38	0.32	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	0.32	0.54	0.40	0.46	0.40	(0.02)
Total from operations	0.67	1.12	0.84	0.84	0.72	0.06
Distributions	(0.53)	–	(0.43)	–	(0.81)	–
Ending net asset value	8.21	14.00	10.41	11.94	9.84	10.06
Total return	8.59%	8.66%	8.63%	7.59%	7.58%	0.60%
Ratios to average net assets						
Expenses[++]	1.09%	1.09%	1.09%	2.09%	2.09%	2.08%
Net investment income/(loss)	4.29%	4.30%	4.31%	3.33%	3.28%	3.09%
31 December 2024						
Beginning net asset value	8.23	12.32	9.89	10.71	10.00	–
Income from operations:						
Net investment income/(loss)[+]	0.32	0.49	0.38	0.31	0.23	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.05	0.07	0.06	0.08	0.20	–
Total from operations	0.37	0.56	0.44	0.39	0.43	–
Distributions	(0.53)	–	(0.33)	–	(0.50)	–
Ending net asset value	8.07	12.88	10.00	11.10	9.93	–
Total return	4.61%	4.62%	4.63%	3.58%	4.32%	–
Ratios to average net assets						
Expenses[++]	1.10%	1.10%	1.10%	2.10%	2.13%	–
Net investment income/(loss)	3.91%	3.89%	3.86%	2.84%	3.02%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Strategic Income (continued)

	USD I (Monthly) Distributing Class* US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class* US$	USD I4 (Monthly) Distributing Class US$	USD I5 Accumulating Class* US$
31 December 2025						
Beginning net asset value	10.00	14.05	10.04	10.00	10.07	10.00
Income from operations:						
Net investment income/(loss)[+]	0.13	0.71	0.49	0.18	0.51	0.19
Net realised and unrealised gain/(loss) on trading activities[+]	(0.01)	0.58	0.41	0.05	0.40	0.12
Total from operations	0.12	1.29	0.90	0.23	0.91	0.31
Distributions	(0.11)	–	(0.48)	–	(0.66)	–
Ending net asset value	10.01	15.34	10.46	10.23	10.32	10.31
Total return	1.20%	9.18%	9.23%	2.30%	9.35%	3.10%
Ratios to average net assets						
Expenses[++]	0.62%	0.59%	0.59%	0.59%	0.39%	0.34%
Net investment income/(loss)	4.80%	4.79%	4.79%	5.43%	5.03%	4.81%
31 December 2024						
Beginning net asset value	–	13.36	9.93	–	10.00	–
Income from operations:						
Net investment income/(loss)[+]	–	0.60	0.44	–	0.21	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.09	0.05	–	0.09	–
Total from operations	–	0.69	0.49	–	0.30	–
Distributions	–	–	(0.38)	–	(0.23)	–
Ending net asset value	–	14.05	10.04	–	10.07	–
Total return	–	5.15%	5.15%	–	3.05%	–
Ratios to average net assets						
Expenses[++]	–	0.60%	0.61%	–	0.41%	–
Net investment income/(loss)	–	4.38%	4.41%	–	4.69%	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Strategic Income (continued)

	USD M Accumulating Class US$	USD M Distributing Class US$	USD Z Accumulating Class US$	ZAR A (Monthly) Distributing Class ZAR	ZAR E (Monthly) Distributing Class ZAR
31 December 2025					
Beginning net asset value	12.72	8.47	14.32	101.79	99.07
Income from operations:					
Net investment income/(loss)[+]	0.49	0.32	0.80	4.08	3.00
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.34	0.60	7.34	7.01
Total from operations	1.01	0.66	1.40	11.42	10.01
Distributions	–	(0.47)	–	(9.81)	(11.17)
Ending net asset value	13.73	8.66	15.72	103.40	97.91
Total return	7.96%	8.04%	9.77%	11.77%	10.66%
Ratios to average net assets					
Expenses[++]	1.69%	1.69%	0.09%	1.02%	1.96%
Net investment income/(loss)	3.71%	3.72%	5.33%	3.97%	3.05%
31 December 2024					
Beginning net asset value	12.23	8.55	13.55	100.00	100.00
Income from operations:					
Net investment income/(loss)[+]	0.41	0.28	0.67	3.08	2.37
Net realised and unrealised gain/(loss) on trading activities[+]	0.08	0.05	0.10	5.08	3.87
Total from operations	0.49	0.33	0.77	8.16	6.24
Distributions	–	(0.41)	–	(6.37)	(7.17)
Ending net asset value	12.72	8.47	14.32	101.79	99.07
Total return	4.00%	4.00%	5.68%	8.30%	(0.93%)
Ratios to average net assets					
Expenses[++]	1.70%	1.70%	0.10%	1.16%	2.23%
Net investment income/(loss)	3.28%	3.27%	4.85%	4.16%	3.17%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency

	CHF I2 Accumulating Class*	EUR I2 Accumulating Class*	EUR I2 Distributing Class*	EUR I3 Accumulating Class	EUR I4 Accumulating Class	EUR X Accumulating Class
	CHF	€	€	€	€	€
31 December 2025						
Beginning net asset value	10.00	10.00	10.00	12.97	11.76	10.08
Income from operations:						
Net investment income/(loss)[+]	0.06	0.30	0.09	0.61	0.56	0.49
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.60	0.08	0.76	0.69	0.58
Total from operations	0.07	0.90	0.17	1.37	1.25	1.07
Ending net asset value	10.07	10.90	10.17	14.34	13.01	11.15
Total return	0.70%	9.00%	1.70%	10.53%	10.59%	10.65%
Ratios to average net assets						
Expenses[++]	0.61%	0.61%	0.63%	0.54%	0.47%	0.40%
Net investment income/(loss)	4.77%	4.55%	4.79%	4.50%	4.56%	4.64%
31 December 2024						
Beginning net asset value	–	–	–	11.95	10.83	9.27
Income from operations:						
Net investment income/(loss)[+]	–	–	–	0.65	0.61	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	–	0.37	0.32	0.26
Total from operations	–	–	–	1.02	0.93	0.81
Ending net asset value	–	–	–	12.97	11.76	10.08
Total return	–	–	–	8.55%	8.61%	8.69%
Ratios to average net assets						
Expenses[++]	–	–	–	0.60%	0.52%	0.45%
Net investment income/(loss)	–	–	–	5.26%	5.40%	5.61%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

	GBP I2 Distributing Class* £	GBP I3 Distributing Class* £	USD A Accumulating Class* US$	USD I Accumulating Class US$	USD I2 Accumulating Class* US$	USD I2 Distributing Class* US$
31 December 2025						
Beginning net asset value	10.00	10.00	10.00	10.66	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.09	0.06	0.06	0.50	0.08	0.09
Net realised and unrealised gain/(loss) on trading activities[+]	0.12	0.11	0.12	0.85	0.06	0.12
Total from operations	0.21	0.17	0.18	1.35	0.14	0.21
Ending net asset value	10.21	10.17	10.18	12.01	10.14	10.21
Total return	2.10%	1.70%	1.80%	12.67%	1.40%	2.10%
Ratios to average net assets						
Expenses[++]	0.63%	0.54%	1.45%	0.77%	0.60%	0.64%
Net investment income/(loss)	4.73%	4.81%	3.94%	4.46%	4.79%	4.81%
31 December 2024						
Beginning net asset value	–	–	–	9.66	–	–
Income from operations:						
Net investment income/(loss)[+]	–	–	–	0.53	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	–	0.47	–	–
Total from operations	–	–	–	1.00	–	–
Ending net asset value	–	–	–	10.66	–	–
Total return	–	–	–	10.33%	–	–
Ratios to average net assets						
Expenses[++]	–	–	–	0.77%	–	–
Net investment income/(loss)	–	–	–	5.08%	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

	USD I4 Accumulating Class* US$	USD I5 Accumulating Class US$
31 December 2025		
Beginning net asset value	10.00	10.74
Income from operations:		
Net investment income/(loss)[+]	0.14	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.85
Total from operations	0.31	1.40
Ending net asset value	10.31	12.14
Total return	3.10%	13.01%
Ratios to average net assets		
Expenses[++]	0.47%	0.42%
Net investment income/(loss)	4.85%	4.82%
31 December 2024		
Beginning net asset value	–	9.71
Income from operations:		
Net investment income/(loss)[+]	–	0.54
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.49
Total from operations	–	1.03
Ending net asset value	–	10.74
Total return	–	10.67%
Ratios to average net assets		
Expenses[++]	–	0.43%
Net investment income/(loss)	–	5.25%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Tactical Macro

	EUR I5 Accumulating Class €	USD I Accumulating Class US$	USD I5 Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	10.31	10.67	10.73	10.79
Income from operations:				
Net investment income/(loss)[+]	(0.04)	(0.04)	(0.04)	(0.02)
Net realised and unrealised gain/(loss) on trading activities[+]	0.60	0.88	0.89	0.90
Total from operations	0.56	0.84	0.85	0.88
Ending net asset value	10.87	11.51	11.58	11.67
Total return	5.40%	7.90%	7.93%	8.13%
Ratios to average net assets				
Expenses[++]	1.44%	1.43%	1.36%	1.19%
Net investment income/(loss)	(0.41%)	(0.39%)	(0.34%)	(0.15%)
31 December 2024				
Beginning net asset value	10.00	10.26	10.28	10.30
Income from operations:				
Net investment income/(loss)[+]	0.07	0.03	0.06	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	0.24	0.38	0.39	0.38
Total from operations	0.31	0.41	0.45	0.49
Ending net asset value	10.31	10.67	10.73	10.79
Total return	3.13%	3.97%	4.37%	4.79%
Ratios to average net assets				
Expenses[++]	0.65%	1.01%	0.62%	0.22%
Net investment income/(loss)	0.75%	0.29%	0.60%	1.07%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Uncorrelated Strategies

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class €	EUR P Accumulating Class €
31 December 2025						
Beginning net asset value	9.30	9.32	9.87	10.22	8.96	9.28
Income from operations:						
Net investment income/(loss)[+]	0.00	(0.08)	0.05	0.14	(0.14)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.70)	(0.49)	(0.58)	(0.67)	(0.48)	(0.47)
Total from operations	(0.70)	(0.57)	(0.53)	(0.53)	(0.62)	(0.50)
Ending net asset value	8.60	8.75	9.34	9.69	8.34	8.78
Total return	(7.56%)	(6.14%)	(5.41%)	(5.23%)	(6.89%)	(5.36%)
Ratios to average net assets						
Expenses[++]	1.77%	2.50%	1.76%	1.63%	3.26%	1.75%
Net investment income/(loss)	0.00	(0.87%)	0.49%	1.43%	(1.70%)	(0.39%)
31 December 2024						
Beginning net asset value	9.09	8.95	9.41	9.73	8.67	8.84
Income from operations:						
Net investment income/(loss)[+]	0.07	0.03	0.10	0.07	(0.06)	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	0.14	0.34	0.36	0.42	0.35	0.12
Total from operations	0.21	0.37	0.46	0.49	0.29	0.44
Ending net asset value	9.30	9.32	9.87	10.22	8.96	9.28
Total return	2.40%	4.15%	4.87%	5.08%	3.31%	4.89%
Ratios to average net assets						
Expenses[++]	1.79%	2.60%	1.79%	1.63%	3.42%	1.76%
Net investment income/(loss)	0.83%	0.29%	1.11%	0.76%	(0.71%)	3.70%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Uncorrelated Strategies (continued)

	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Accumulating Class £	GBP P Accumulating Class £	GBP Z Accumulating Class £
31 December 2025						
Beginning net asset value	11.16	11.23	9.69	11.47	10.82	11.82
Income from operations:						
Net investment income/(loss)[+]	0.02	0.13	(0.03)	0.00	(0.06)	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	(0.40)	(0.50)	(0.28)	(0.35)	(0.30)	(0.34)
Total from operations	(0.38)	(0.37)	(0.31)	(0.35)	(0.36)	(0.31)
Ending net asset value	10.78	10.86	9.38	11.12	10.46	11.51
Total return	(3.41%)	(3.31%)	(3.20%)	(3.07%)	(3.35%)	(2.66%)
Ratios to average net assets						
Expenses[++]	1.82%	1.66%	1.66%	1.45%	1.78%	1.08%
Net investment income/(loss)	0.16%	1.20%	(0.35%)	0.00	(0.61%)	0.23%
31 December 2024						
Beginning net asset value	10.49	10.53	9.09	10.73	10.16	11.03
Income from operations:						
Net investment income/(loss)[+]	(0.03)	0.13	0.47	0.45	0.18	0.20
Net realised and unrealised gain/(loss) on trading activities[+]	0.70	0.57	0.13	0.29	0.48	0.59
Total from operations	0.67	0.70	0.60	0.74	0.66	0.79
Ending net asset value	11.16	11.23	9.69	11.47	10.82	11.82
Total return	6.41%	6.62%	6.58%	6.92%	6.48%	7.21%
Ratios to average net assets						
Expenses[++]	1.73%	1.61%	1.57%	1.36%	1.74%	0.97%
Net investment income/(loss)	(0.29%)	1.22%	5.23%	4.24%	1.78%	1.82%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Uncorrelated Strategies (continued)

	JPY I Accumulating Class ¥	SGD A Accumulating Class SGD	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I2 Accumulating Class US$
31 December 2025						
Beginning net asset value	897.17	20.45	10.58	9.92	11.65	11.73
Income from operations:						
Net investment income/(loss)[+]	(1.88)	(0.18)	(0.05)	(0.18)	0.04	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	(64.26)	(1.09)	(0.41)	(0.34)	(0.45)	(0.50)
Total from operations	(66.14)	(1.27)	(0.46)	(0.52)	(0.41)	(0.42)
Ending net asset value	831.03	19.18	10.12	9.40	11.24	11.31
Total return	(7.37%)	(6.21%)	(4.30%)	(5.28%)	(3.52%)	(3.54%)
Ratios to average net assets						
Expenses[++]	1.95%	2.53%	2.61%	3.61%	1.86%	1.72%
Net investment income/(loss)	(0.22%)	(0.93%)	(0.46%)	(1.90%)	0.38%	0.67%
31 December 2024						
Beginning net asset value	889.01	19.39	10.00	9.48	10.93	10.99
Income from operations:						
Net investment income/(loss)[+]	7.57	0.32	0.01	(0.14)	0.09	0.15
Net realised and unrealised gain/(loss) on trading activities[+]	0.59	0.74	0.57	0.58	0.63	0.59
Total from operations	8.16	1.06	0.58	0.44	0.72	0.74
Ending net asset value	897.17	20.45	10.58	9.92	11.65	11.73
Total return	0.92%	5.47%	5.75%	4.68%	6.63%	6.69%
Ratios to average net assets						
Expenses[++]	1.77%	2.46%	2.46%	3.48%	1.70%	1.56%
Net investment income/(loss)	0.88%	1.65%	0.08%	(1.51%)	0.84%	1.40%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

Uncorrelated Strategies (continued)

	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	11.98	10.27	11.35	12.17
Income from operations:				
Net investment income/(loss)[+]	0.03	(0.18)	(0.01)	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	(0.41)	(0.34)	(0.39)	(0.45)
Total from operations	(0.38)	(0.52)	(0.40)	(0.35)
Ending net asset value	11.60	9.75	10.95	11.82
Total return	(3.20%)	(5.08%)	(3.50%)	(2.87%)
Ratios to average net assets				
Expenses[++]	1.49%	3.42%	1.84%	1.12%
Net investment income/(loss)	0.23%	(1.85%)	(0.11%)	0.83%
31 December 2024				
Beginning net asset value	11.20	9.79	10.64	11.33
Income from operations:				
Net investment income/(loss)[+]	0.10	(0.06)	(0.10)	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	0.68	0.54	0.81	0.21
Total from operations	0.78	0.48	0.71	0.84
Ending net asset value	11.98	10.27	11.35	12.17
Total return	7.03%	4.92%	6.67%	7.41%
Ratios to average net assets				
Expenses[++]	1.32%	3.27%	1.69%	1.16%
Net investment income/(loss)	0.90%	(0.66%)	(0.96%)	5.60%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Equity

	EUR I Accumulating Unhedged Class	EUR I5 Accumulating Class	EUR I5 Accumulating Unhedged Class	EUR I5 Distributing Unhedged Class	EUR X Accumulating Unhedged Class	GBP I5 Distributing Unhedged Class
	€	€	€	€	€	£
31 December 2025						
Beginning net asset value	11.20	10.73	11.21	11.21	12.19	10.97
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.01)	0.00	0.00	0.03	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	1.28	0.13	0.13	0.14	0.75
Total from operations	0.09	1.27	0.13	0.13	0.17	0.74
Ending net asset value	11.29	12.00	11.34	11.34	12.36	11.71
Total return	0.78%	11.83%	1.18%	1.18%	1.44%	6.79%
Ratios to average net assets						
Expenses[++]	0.92%	0.55%	0.56%	0.56%	0.24%	0.57%
Net investment income/(loss)	(0.40%)	(0.06%)	(0.04%)	(0.04%)	0.26%	(0.05%)
31 December 2024						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.02)	0.00	0.00	0.00	0.04	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	1.22	0.73	1.21	1.21	2.15	0.97
Total from operations	1.20	0.73	1.21	1.21	2.19	0.97
Ending net asset value	11.20	10.73	11.21	11.21	12.19	10.97
Total return	12.03%	7.31%	12.08%	12.08%	21.85%	9.65%
Ratios to average net assets						
Expenses[++]	1.00%	0.66%	0.61%	0.61%	0.28%	0.60%
Net investment income/(loss)	(0.39%)	(0.05%)	0.01%	0.01%	0.40%	0.01%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Equity (continued)

	GBP X Accumulating Unhedged Class £	JPY I3 Accumulating Class ¥	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I5 Accumulating Class US$
31 December 2025						
Beginning net asset value	11.80	1,234.09	22.94	34.43	34.16	11.49
Income from operations:						
Net investment income/(loss)[+]	0.03	(2.63)	(0.28)	(0.15)	(0.13)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	0.81	126.98	3.36	5.07	5.00	1.70
Total from operations	0.84	124.35	3.08	4.92	4.87	1.69
Ending net asset value	12.64	1,358.44	26.02	39.35	39.03	13.18
Total return	7.13%	10.08%	13.41%	14.28%	14.24%	14.73%
Ratios to average net assets						
Expenses[++]	0.25%	0.77%	1.71%	0.96%	0.93%	0.59%
Net investment income/(loss)	0.25%	(0.20%)	(1.17%)	(0.43%)	(0.39%)	(0.06%)
31 December 2024						
Beginning net asset value	10.00	1,058.26	18.69	27.84	27.63	10.00
Income from operations:						
Net investment income/(loss)[+]	0.05	(1.46)	(0.24)	(0.11)	(0.10)	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	1.75	177.29	4.49	6.70	6.63	1.49
Total from operations	1.80	175.83	4.25	6.59	6.53	1.49
Ending net asset value	11.80	1,234.09	22.94	34.43	34.16	11.49
Total return	17.98%	16.62%	22.73%	23.69%	23.67%	14.88%
Ratios to average net assets						
Expenses[++]	0.28%	0.77%	1.72%	0.97%	0.97%	0.60%
Net investment income/(loss)	0.53%	(0.13%)	(1.09%)	(0.34%)	(0.33%)	0.03%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Equity (continued)

	USD I5 Distributing Class US$	USD M Accumulating Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	10.83	12.70	11.61	10.40
Income from operations:				
Net investment income/(loss)[+]	(0.01)	(0.26)	0.03	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	1.60	1.85	1.72	1.54
Total from operations	1.59	1.59	1.75	1.58
Ending net asset value	12.42	14.29	13.36	11.98
Total return	14.69%	12.52%	15.12%	15.16%
Ratios to average net assets				
Expenses[++]	0.59%	2.51%	0.25%	0.21%
Net investment income/(loss)	(0.05%)	(1.97%)	0.28%	0.33%
31 December 2024				
Beginning net asset value	10.00	10.43	10.00	10.00
Income from operations:				
Net investment income/(loss)[+]	0.00	(0.22)	0.03	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	0.83	2.49	1.58	0.39
Total from operations	0.83	2.27	1.61	0.40
Ending net asset value	10.83	12.70	11.61	10.40
Total return	8.29%	21.73%	16.06%	4.03%
Ratios to average net assets				
Expenses[++]	0.59%	2.52%	0.26%	0.21%
Net investment income/(loss)	0.00	(1.88%)	0.35%	0.34%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Equity Premium

	EUR I Accumulating Class €	EUR I3 Distributing Class €	EUR I4 Accumulating Class €	EUR I4 Distributing Class €	EUR M Accumulating Class €	GBP I Accumulating Unhedged Class £
31 December 2025						
Beginning net asset value	14.69	10.78	14.71	10.94	13.15	17.04
Income from operations:						
Net investment income/(loss)[+]	0.52	0.39	0.56	0.41	0.29	0.59
Net realised and unrealised gain/(loss) on trading activities[+]	0.78	0.56	0.79	0.56	0.68	0.05
Total from operations	1.30	0.95	1.35	0.97	0.97	0.64
Distributions	–	(0.41)	–	(0.42)	–	–
Ending net asset value	15.99	11.32	16.06	11.49	14.12	17.68
Total return	8.87%	9.07%	9.17%	9.23%	7.40%	3.75%
Ratios to average net assets						
Expenses[++]	0.69%	0.51%	0.47%	0.45%	2.04%	0.71%
Net investment income/(loss)	3.49%	3.66%	3.74%	3.75%	2.16%	3.58%
31 December 2024						
Beginning net asset value	13.20	9.96	13.18	10.08	11.98	14.79
Income from operations:						
Net investment income/(loss)[+]	0.52	0.40	0.55	0.42	0.27	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	0.97	0.72	0.98	0.73	0.90	1.70
Total from operations	1.49	1.12	1.53	1.15	1.17	2.25
Distributions	–	(0.30)	–	(0.29)	–	–
Ending net asset value	14.69	10.78	14.71	10.94	13.15	17.04
Total return	11.30%	11.51%	11.57%	11.59%	9.74%	15.20%
Ratios to average net assets						
Expenses[++]	0.73%	0.54%	0.48%	0.47%	2.19%	0.71%
Net investment income/(loss)	3.72%	3.84%	3.96%	3.98%	2.16%	3.52%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Equity Premium (continued)

	GBP I3 Accumulating Unhedged Class £	GBP I3 Distributing Class £	GBP I3 Distributing Unhedged Class £	GBP I4 Accumulating Unhedged Class £	GBP P Distributing Unhedged Class £	GBP X Accumulating Unhedged Class £
31 December 2025						
Beginning net asset value	14.59	11.82	11.75	17.71	11.66	11.22
Income from operations:						
Net investment income/(loss)[+]	0.53	0.44	0.42	0.66	0.40	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.05	0.84	0.01	0.05	0.01	0.03
Total from operations	0.58	1.28	0.43	0.71	0.41	0.45
Distributions	–	(0.45)	(0.43)	–	(0.45)	–
Ending net asset value	15.17	12.65	11.75	18.42	11.62	11.67
Total return	4.00%	11.19%	3.97%	4.00%	3.81%	4.01%
Ratios to average net assets						
Expenses[++]	0.53%	0.52%	0.51%	0.47%	0.68%	0.46%
Net investment income/(loss)	3.77%	3.76%	3.77%	3.80%	3.60%	3.82%
31 December 2024						
Beginning net asset value	12.64	10.77	10.48	15.34	10.53	10.00
Income from operations:						
Net investment income/(loss)[+]	0.51	0.42	0.42	0.60	0.40	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	1.44	0.96	1.17	1.77	1.16	0.85
Total from operations	1.95	1.38	1.59	2.37	1.56	1.22
Distributions	–	(0.33)	(0.32)	–	(0.43)	–
Ending net asset value	14.59	11.82	11.75	17.71	11.66	11.22
Total return	15.43%	13.02%	15.45%	15.48%	15.25%	12.20%
Ratios to average net assets						
Expenses[++]	0.53%	0.53%	0.50%	0.47%	0.68%	0.45%
Net investment income/(loss)	3.80%	3.70%	3.85%	3.75%	3.64%	4.14%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Equity Premium (continued)

	SGD A (Monthly) Distributing Class SGD	USD A Accumulating Class US$	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I3 Distributing Class US$	USD I4 Accumulating Class US$
31 December 2025						
Beginning net asset value	21.00	16.86	12.29	17.91	11.54	17.44
Income from operations:						
Net investment income/(loss)[+]	0.62	0.53	0.44	0.67	0.44	0.70
Net realised and unrealised gain/(loss) on trading activities[+]	1.01	1.28	0.89	1.37	0.86	1.34
Total from operations	1.63	1.81	1.33	2.04	1.30	2.04
Distributions	(1.45)	–	(0.86)	–	(0.44)	–
Ending net asset value	21.18	18.67	12.76	19.95	12.40	19.48
Total return	8.21%	10.73%	11.42%	11.41%	11.70%	11.68%
Ratios to average net assets						
Expenses[++]	1.31%	1.32%	0.73%	0.73%	0.53%	0.48%
Net investment income/(loss)	3.00%	3.04%	3.64%	3.64%	3.87%	3.89%
31 December 2024						
Beginning net asset value	20.38	14.99	11.64	15.82	10.48	15.37
Income from operations:						
Net investment income/(loss)[+]	0.68	0.48	0.45	0.62	0.40	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	1.39	1.39	1.04	1.47	0.98	1.44
Total from operations	2.07	1.87	1.49	2.09	1.38	2.07
Distributions	(1.45)	–	(0.84)	–	(0.32)	–
Ending net asset value	21.00	16.86	12.29	17.91	11.54	17.44
Total return	10.54%	12.50%	13.20%	13.19%	13.39%	13.46%
Ratios to average net assets						
Expenses[++]	1.33%	1.30%	0.68%	0.70%	0.52%	0.46%
Net investment income/(loss)	3.27%	3.00%	3.71%	3.62%	3.68%	3.80%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Equity Premium (continued)

	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025		
Beginning net asset value	15.65	18.34
Income from operations:		
Net investment income/(loss)[+]	0.36	0.80
Net realised and unrealised gain/(loss) on trading activities[+]	1.18	1.41
Total from operations	1.54	2.21
Ending net asset value	17.19	20.55
Total return	9.87%	12.08%
Ratios to average net assets		
Expenses[++]	2.12%	0.12%
Net investment income/(loss)	2.25%	4.24%
31 December 2024		
Beginning net asset value	14.02	16.10
Income from operations:		
Net investment income/(loss)[+]	0.34	0.72
Net realised and unrealised gain/(loss) on trading activities[+]	1.29	1.52
Total from operations	1.63	2.24
Ending net asset value	15.65	18.34
Total return	11.59%	13.86%
Ratios to average net assets		
Expenses[++]	2.10%	0.10%
Net investment income/(loss)	2.22%	4.14%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Large Cap Value

	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I4 Distributing Unhedged Class €	GBP I Accumulating Class £
31 December 2025						
Beginning net asset value	11.04	11.64	9.49	10.44	10.75	10.36
Income from operations:						
Net investment income/(loss)[+]	0.02	0.02	0.10	0.10	0.12	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	1.80	0.60	1.56	0.54	0.56	1.95
Total from operations	1.82	0.62	1.66	0.64	0.68	2.06
Distributions	–	–	–	–	(0.16)	–
Ending net asset value	12.86	12.26	11.15	11.08	11.27	12.42
Total return	16.52%	5.35%	17.49%	6.17%	6.38%	19.84%
Ratios to average net assets						
Expenses[++]	1.51%	1.52%	0.76%	0.76%	0.49%	0.76%
Net investment income/(loss)	0.19%	0.19%	0.95%	0.95%	1.19%	0.98%
31 December 2024						
Beginning net asset value	10.26	9.96	8.75	8.86	9.26	9.43
Income from operations:						
Net investment income/(loss)[+]	0.05	0.06	0.12	0.13	0.17	0.13
Net realised and unrealised gain/(loss) on trading activities[+]	0.73	1.62	0.62	1.45	1.47	0.80
Total from operations	0.78	1.68	0.74	1.58	1.64	0.93
Distributions	–	–	–	–	(0.15)	–
Ending net asset value	11.04	11.64	9.49	10.44	10.75	10.36
Total return	7.61%	16.80%	8.47%	17.74%	18.05%	9.91%
Ratios to average net assets						
Expenses[++]	1.65%	1.65%	0.81%	0.81%	0.53%	0.78%
Net investment income/(loss)	0.47%	0.51%	1.28%	1.29%	1.76%	1.28%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Large Cap Value (continued)

	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class	GBP I2 Accumulating Class*	GBP I2 Accumulating Unhedged Class*	GBP I2 Distributing Class*
	£	£	£	£	£	£
31 December 2025						
Beginning net asset value	9.97	10.22	9.83	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.09	0.09	0.09	0.07	0.07	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	1.12	1.91	1.09	1.48	1.50	1.47
Total from operations	1.21	2.00	1.18	1.55	1.57	1.55
Distributions	–	(0.13)	(0.12)	–	–	–
Ending net asset value	11.18	12.09	10.89	11.55	11.57	11.55
Total return	12.08%	19.81%	12.18%	15.50%	15.70%	15.50%
Ratios to average net assets						
Expenses[++]	0.78%	0.77%	0.77%	0.63%	0.64%	0.64%
Net investment income/(loss)	0.87%	0.88%	0.92%	1.09%	1.17%	1.25%
31 December 2024						
Beginning net asset value	8.88	9.42	8.86	–	–	–
Income from operations:						
Net investment income/(loss)[+]	0.12	0.13	0.12	–	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.97	0.80	0.97	–	–	–
Total from operations	1.09	0.93	1.09	–	–	–
Distributions	–	(0.13)	(0.12)	–	–	–
Ending net asset value	9.97	10.22	9.83	–	–	–
Total return	12.34%	9.89%	12.38%	–	–	–
Ratios to average net assets						
Expenses[++]	0.80%	0.80%	0.80%	–	–	–
Net investment income/(loss)	1.29%	1.26%	1.27%	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Large Cap Value (continued)

	GBP I2 Distributing Unhedged Class* £	GBP I4 Distributing Unhedged Class £	GBP P Accumulating Unhedged Class £	GBP P Distributing Class £	GBP Y Accumulating Unhedged Class £	GBP Y Distributing Unhedged Class £
31 December 2025						
Beginning net asset value	10.00	11.04	10.62	11.11	10.83	10.45
Income from operations:						
Net investment income/(loss)[+]	0.07	0.14	0.11	0.12	0.11	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	1.51	1.21	1.18	2.07	1.21	1.15
Total from operations	1.58	1.35	1.29	2.19	1.32	1.26
Distributions	–	(0.16)	–	(0.14)	–	(0.13)
Ending net asset value	11.58	12.23	11.91	13.16	12.15	11.58
Total return	15.80%	12.47%	12.19%	19.93%	12.18%	12.23%
Ratios to average net assets						
Expenses[++]	0.65%	0.50%	0.74%	0.74%	0.71%	0.71%
Net investment income/(loss)	1.13%	1.25%	0.99%	1.00%	1.02%	1.03%
31 December 2024						
Beginning net asset value	–	9.96	9.45	10.25	9.63	9.43
Income from operations:						
Net investment income/(loss)[+]	–	0.16	0.13	0.14	0.14	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	–	1.09	1.04	0.86	1.06	1.02
Total from operations	–	1.25	1.17	1.00	1.20	1.16
Distributions	–	(0.17)	–	(0.14)	–	(0.14)
Ending net asset value	–	11.04	10.62	11.11	10.83	10.45
Total return	–	12.61%	12.38%	9.92%	12.43%	12.44%
Ratios to average net assets						
Expenses[++]	–	0.51%	0.76%	0.76%	0.72%	0.72%
Net investment income/(loss)	–	1.60%	1.31%	1.31%	1.35%	1.34%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Large Cap Value (continued)

	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I4 Distributing Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD Y Accumulating Class US$
31 December 2025						
Beginning net asset value	10.05	11.05	10.14	10.45	9.73	10.93
Income from operations:						
Net investment income/(loss)[+]	0.02	0.12	0.14	0.15	(0.06)	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	1.94	2.13	1.93	2.03	1.86	2.12
Total from operations	1.96	2.25	2.07	2.18	1.80	2.24
Distributions	–	–	(0.15)	–	–	–
Ending net asset value	12.01	13.30	12.06	12.63	11.53	13.17
Total return	19.47%	20.38%	20.77%	20.87%	18.50%	20.52%
Ratios to average net assets						
Expenses[++]	1.59%	0.79%	0.51%	0.42%	2.39%	0.73%
Net investment income/(loss)	0.19%	0.99%	1.31%	1.36%	(0.60%)	1.07%
31 December 2024						
Beginning net asset value	9.18	10.01	9.31	9.43	8.96	9.89
Income from operations:						
Net investment income/(loss)[+]	0.04	0.13	0.15	0.17	(0.03)	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	0.83	0.91	0.83	0.85	0.80	0.90
Total from operations	0.87	1.04	0.98	1.02	0.77	1.04
Distributions	–	–	(0.15)	–	–	–
Ending net asset value	10.05	11.05	10.14	10.45	9.73	10.93
Total return	9.49%	10.37%	10.66%	10.76%	8.65%	10.45%
Ratios to average net assets						
Expenses[++]	1.58%	0.78%	0.50%	0.42%	2.38%	0.71%
Net investment income/(loss)	0.45%	1.24%	1.58%	1.64%	(0.35%)	1.32%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Large Cap Value (continued)

	USD Z Accumulating Class US$
31 December 2025	
Beginning net asset value	11.01
Income from operations:	
Net investment income/(loss)[+]	0.20
Net realised and unrealised gain/(loss) on trading activities[+]	2.14
Total from operations	2.34
Ending net asset value	13.35
Total return	21.27%
Ratios to average net assets	
Expenses[++]	0.08%
Net investment income/(loss)	1.70%
31 December 2024	
Beginning net asset value	9.90
Income from operations:	
Net investment income/(loss)[+]	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	0.90
Total from operations	1.11
Ending net asset value	11.01
Total return	11.14%
Ratios to average net assets	
Expenses[++]	0.08%
Net investment income/(loss)	1.94%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Long Short Equity

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class €	EUR I3 Accumulating Unhedged Class €	EUR M Accumulating Class €	GBP I3 Distributing Class £
31 December 2025						
Beginning net asset value	11.88	13.05	12.36	10.78	11.47	11.92
Income from operations:						
Net investment income/(loss)[+]	(0.14)	(0.03)	0.02	0.02	(0.22)	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	0.56	0.62	0.58	(0.61)	0.53	0.81
Total from operations	0.42	0.59	0.60	(0.59)	0.31	0.83
Distributions	–	–	–	–	–	(0.07)
Ending net asset value	12.30	13.64	12.96	10.19	11.78	12.68
Total return	3.56%	4.49%	4.85%	(5.50%)	2.68%	7.00%
Ratios to average net assets						
Expenses[++]	2.34%	1.47%	1.08%	1.05%	3.10%	1.10%
Net investment income/(loss)	(1.13%)	(0.26%)	0.13%	0.16%	(1.89%)	0.13%
31 December 2024						
Beginning net asset value	11.43	12.46	11.75	10.00	11.13	11.34
Income from operations:						
Net investment income/(loss)[+]	(0.14)	(0.03)	0.02	0.01	(0.23)	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	0.59	0.62	0.59	0.77	0.57	0.71
Total from operations	0.45	0.59	0.61	0.78	0.34	0.74
Distributions	–	–	–	–	–	(0.16)
Ending net asset value	11.88	13.05	12.36	10.78	11.47	11.92
Total return	3.89%	4.80%	5.19%	7.83%	3.04%	6.67%
Ratios to average net assets						
Expenses[++]	2.55%	1.62%	1.19%	1.14%	3.39%	1.16%
Net investment income/(loss)	(1.17%)	(0.24%)	0.20%	0.20%	(2.01%)	0.23%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Long Short Equity (continued)

	SGD A1 Accumulating Class SGD	USD A (PF) Accumulating Class US$	USD A Accumulating Class US$	USD A1 Accumulating Class US$	USD I (PF) Distributing Class US$	USD I Accumulating Class US$
31 December 2025						
Beginning net asset value	27.98	13.85	14.07	15.10	14.59	16.29
Income from operations:						
Net investment income/(loss)[+]	(0.20)	(0.29)	(0.17)	(0.11)	(0.17)	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	1.29	0.96	0.98	1.06	1.02	1.13
Total from operations	1.09	0.67	0.81	0.95	0.85	1.09
Ending net asset value	29.07	14.52	14.88	16.05	15.44	17.38
Total return	3.90%	4.86%	5.74%	6.26%	5.85%	6.70%
Ratios to average net assets						
Expenses[++]	1.93%	3.29%	2.43%	1.98%	2.38%	1.53%
Net investment income/(loss)	(0.69%)	(2.06%)	(1.16%)	(0.71%)	(1.12%)	(0.24%)
31 December 2024						
Beginning net asset value	26.84	13.16	13.32	14.24	13.83	15.28
Income from operations:						
Net investment income/(loss)[+]	(0.19)	(0.20)	(0.15)	(0.10)	(0.14)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	1.33	0.89	0.90	0.96	0.94	1.04
Total from operations	1.14	0.69	0.75	0.86	0.80	1.01
Distributions	–	–	–	–	(0.04)	–
Ending net asset value	27.98	13.85	14.07	15.10	14.59	16.29
Total return	4.23%	5.22%	5.64%	6.07%	5.75%	6.60%
Ratios to average net assets						
Expenses[++]	2.04%	2.79%	2.45%	2.00%	2.30%	1.55%
Net investment income/(loss)	(0.70%)	(1.48%)	(1.12%)	(0.68%)	(0.98%)	(0.16%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Long Short Equity (continued)

	USD I3 Accumulating Class US$	USD M Accumulating Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2025				
Beginning net asset value	13.38	12.82	14.84	18.49
Income from operations:				
Net investment income/(loss)[+]	0.02	(0.26)	(0.11)	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	0.94	0.89	1.03	1.30
Total from operations	0.96	0.63	0.92	1.51
Ending net asset value	14.34	13.45	15.76	20.00
Total return	7.14%	4.93%	6.21%	8.16%
Ratios to average net assets				
Expenses[++]	1.12%	3.23%	1.98%	0.18%
Net investment income/(loss)	0.13%	(1.96%)	(0.71%)	1.08%
31 December 2024				
Beginning net asset value	12.51	12.24	13.99	17.12
Income from operations:				
Net investment income/(loss)[+]	0.03	(0.24)	(0.10)	0.20
Net realised and unrealised gain/(loss) on trading activities[+]	0.84	0.82	0.95	1.17
Total from operations	0.87	0.58	0.85	1.37
Ending net asset value	13.38	12.82	14.84	18.49
Total return	6.99%	4.73%	6.07%	8.01%
Ratios to average net assets				
Expenses[++]	1.14%	3.25%	2.00%	0.19%
Net investment income/(loss)	0.20%	(1.92%)	(0.70%)	1.13%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Multi Cap Opportunities

	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Unhedged Class* €	EUR I Accumulating Unhedged Class €	EUR I3 Accumulating Class €	EUR M Accumulating Class €
31 December 2025						
Beginning net asset value	21.38	20.48	10.00	9.70	31.02	20.96
Income from operations:						
Net investment income/(loss)[+]	(0.47)	(0.25)	(0.09)	(0.02)	0.03	(0.44)
Net realised and unrealised gain/(loss) on trading activities[+]	2.67	2.58	(0.16)	0.07	3.62	2.39
Total from operations	2.20	2.33	(0.25)	0.05	3.65	1.95
Ending net asset value	23.58	22.81	9.75	9.75	34.67	22.91
Total return	10.27%	11.37%	(2.50%)	0.54%	11.76%	9.30%
Ratios to average net assets						
Expenses[++]	2.87%	1.91%	1.81%	0.99%	0.65%	2.77%
Net investment income/(loss)	(2.12%)	(1.18%)	(1.07%)	(0.25%)	0.08%	(2.04%)
31 December 2024						
Beginning net asset value	18.33	17.38	–	10.00	26.06	18.00
Income from operations:						
Net investment income/(loss)[+]	(0.48)	(0.25)	–	0.00	0.02	(0.44)
Net realised and unrealised gain/(loss) on trading activities[+]	3.53	3.35	–	(0.30)	4.94	3.40
Total from operations	3.05	3.10	–	(0.30)	4.96	2.96
Ending net asset value	21.38	20.48	–	9.70	31.02	20.96
Total return	16.68%	17.85%	–	(3.02%)	19.04%	16.45%
Ratios to average net assets						
Expenses[++]	3.19%	2.12%	–	1.09%	0.72%	3.02%
Net investment income/(loss)	(2.37%)	(1.31%)	–	(0.85%)	0.08%	(2.21%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Multi Cap Opportunities (continued)

	EUR1 A Accumulating Class €	EUR1 I Accumulating Class €	GBP I3 Distributing Class £	GBP I3 Distributing Unhedged Class £	GBP P Accumulating Unhedged Class £	SGD A Accumulating Class SGD
31 December 2025						
Beginning net asset value	33.72	37.40	10.84	22.47	10.68	57.24
Income from operations:						
Net investment income/(loss)[+]	(0.37)	(0.10)	0.01	0.02	(0.02)	(0.65)
Net realised and unrealised gain/(loss) on trading activities[+]	3.88	4.35	1.49	1.46	0.69	6.56
Total from operations	3.51	4.25	1.50	1.48	0.67	5.91
Distributions	–	–	0.00	(0.02)	–	–
Ending net asset value	37.23	41.65	12.34	23.93	11.35	63.15
Total return	10.42%	11.36%	13.86%	6.57%	6.25%	10.33%
Ratios to average net assets						
Expenses[++]	1.78%	0.99%	0.65%	0.65%	0.97%	1.84%
Net investment income/(loss)	(1.06%)	(0.26%)	0.09%	0.09%	(0.21%)	(1.09%)
31 December 2024						
Beginning net asset value	28.67	31.53	10.00	18.26	10.00	48.71
Income from operations:						
Net investment income/(loss)[+]	(0.37)	(0.10)	0.00	0.02	(0.01)	(0.63)
Net realised and unrealised gain/(loss) on trading activities[+]	5.42	5.97	0.84	4.22	0.69	9.16
Total from operations	5.05	5.87	0.84	4.24	0.68	8.53
Distributions	–	–	–	(0.03)	–	–
Ending net asset value	33.72	37.40	10.84	22.47	10.68	57.24
Total return	17.61%	18.62%	8.41%	23.29%	6.82%	17.50%
Ratios to average net assets						
Expenses[++]	1.98%	1.09%	0.68%	0.69%	0.98%	1.93%
Net investment income/(loss)	(1.18%)	(0.30%)	0.05%	0.09%	(0.16%)	(1.15%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Multi Cap Opportunities (continued)

	USD B Accumulating Class US$	USD C1 Accumulating Class US$	USD E Accumulating Class US$	USD I2 Accumulating Class US$	USD I3 Accumulating Class US$	USD M Accumulating Class US$
31 December 2025						
Beginning net asset value	24.40	18.71	22.96	13.54	37.50	26.03
Income from operations:						
Net investment income/(loss)[+]	(0.56)	(0.41)	(0.53)	(0.01)	0.03	(0.58)
Net realised and unrealised gain/(loss) on trading activities[+]	3.44	2.64	3.24	1.94	5.38	3.68
Total from operations	2.88	2.23	2.71	1.93	5.41	3.10
Ending net asset value	27.28	20.94	25.67	15.47	42.91	29.13
Total return	11.82%	11.93%	11.81%	14.25%	14.42%	11.92%
Ratios to average net assets						
Expenses[++]	2.97%	2.87%	2.98%	0.83%	0.67%	2.87%
Net investment income/(loss)	(2.21%)	(2.12%)	(2.21%)	(0.07%)	0.08%	(2.12%)
31 December 2024						
Beginning net asset value	20.61	15.79	19.40	11.20	30.97	21.97
Income from operations:						
Net investment income/(loss)[+]	(0.51)	(0.37)	(0.47)	(0.01)	0.03	(0.52)
Net realised and unrealised gain/(loss) on trading activities[+]	4.30	3.29	4.03	2.35	6.50	4.58
Total from operations	3.79	2.92	3.56	2.34	6.53	4.06
Ending net asset value	24.40	18.71	22.96	13.54	37.50	26.03
Total return	18.35%	18.47%	18.36%	20.89%	21.10%	18.47%
Ratios to average net assets						
Expenses[++]	3.00%	2.89%	3.00%	0.86%	0.69%	2.89%
Net investment income/(loss)	(2.23%)	(2.12%)	(2.23%)	(0.10%)	0.08%	(2.12%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Multi Cap Opportunities (continued)

	USD T Accumulating Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$	USD1 A Accumulating Class US$	USD1 I Accumulating Class US$	USD1 I Distributing Class US$
31 December 2025						
Beginning net asset value	27.27	37.92	31.97	40.96	46.61	44.98
Income from operations:						
Net investment income/(loss)[+]	(0.35)	(0.27)	0.20	(0.48)	(0.13)	(0.13)
Net realised and unrealised gain/(loss) on trading activities[+]	3.88	5.41	4.59	5.83	6.67	6.44
Total from operations	3.53	5.14	4.79	5.35	6.54	6.31
Ending net asset value	30.80	43.06	36.76	46.31	53.15	51.29
Total return	12.94%	13.57%	14.98%	13.07%	14.02%	14.03%
Ratios to average net assets						
Expenses[++]	1.97%	1.42%	0.18%	1.87%	1.02%	1.02%
Net investment income/(loss)	(1.21%)	(0.67%)	0.58%	(1.12%)	(0.27%)	(0.27%)
31 December 2024						
Beginning net asset value	22.81	31.54	26.27	34.23	38.63	37.27
Income from operations:						
Net investment income/(loss)[+]	(0.31)	(0.24)	0.17	(0.43)	(0.12)	(0.12)
Net realised and unrealised gain/(loss) on trading activities[+]	4.77	6.62	5.53	7.16	8.10	7.83
Total from operations	4.46	6.38	5.70	6.73	7.98	7.71
Ending net asset value	27.27	37.92	31.97	40.96	46.61	44.98
Total return	19.54%	20.20%	21.71%	19.66%	20.68%	20.68%
Ratios to average net assets						
Expenses[++]	1.99%	1.44%	0.19%	1.89%	1.04%	1.04%
Net investment income/(loss)	(1.23%)	(0.68%)	0.57%	(1.12%)	(0.29%)	(0.28%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Multi Cap Opportunities (continued)

	ZAR B Accumulating Class ZAR	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2025			
Beginning net asset value	372.97	343.48	416.52
Income from operations:			
Net investment income/(loss)[+]	(7.94)	(7.09)	(4.94)
Net realised and unrealised gain/(loss) on trading activities[+]	61.92	56.78	70.00
Total from operations	53.98	49.69	65.06
Ending net asset value	426.95	393.17	481.58
Total return	14.47%	14.47%	15.62%
Ratios to average net assets			
Expenses[++]	2.75%	2.73%	1.83%
Net investment income/(loss)	(2.04%)	(2.02%)	(1.12%)
31 December 2024			
Beginning net asset value	306.93	282.64	339.35
Income from operations:			
Net investment income/(loss)[+]	(7.85)	(7.12)	(4.88)
Net realised and unrealised gain/(loss) on trading activities[+]	73.89	67.96	82.05
Total from operations	66.04	60.84	77.17
Ending net asset value	372.97	343.48	416.52
Total return	21.52%	21.52%	22.74%
Ratios to average net assets			
Expenses[++]	3.09%	3.10%	2.05%
Net investment income/(loss)	(2.29%)	(2.25%)	(1.27%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Real Estate Securities

	AUD A (Monthly) Distributing Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD
31 December 2025						
Beginning net asset value	8.17	7.37	11.91	7.36	12.89	8.73
Income from operations:						
Net investment income/(loss)[+]	0.06	(0.03)	(0.05)	(0.03)	(0.06)	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	(0.44)	(0.39)	(0.67)	(0.41)	(0.72)	(0.48)
Total from operations	(0.38)	(0.42)	(0.72)	(0.44)	(0.78)	(0.43)
Distributions	(0.32)	(0.29)	–	(0.28)	–	(0.34)
Ending net asset value	7.47	6.66	11.19	6.64	12.11	7.96
Total return	(4.84%)	(5.98%)	(6.06%)	(6.11%)	(6.06%)	(5.10%)
Ratios to average net assets						
Expenses[++]	1.69%	2.95%	2.95%	2.95%	2.94%	1.98%
Net investment income/(loss)	0.82%	(0.45%)	(0.40%)	(0.39%)	(0.46%)	0.60%
31 December 2024						
Beginning net asset value	8.36	7.64	11.86	7.63	12.83	8.96
Income from operations:						
Net investment income/(loss)[+]	0.08	(0.03)	(0.05)	(0.03)	(0.04)	0.06
Net realised and unrealised gain/(loss) on trading activities[+]	0.06	0.06	0.10	0.06	0.10	0.06
Total from operations	0.14	0.03	0.05	0.03	0.06	0.12
Distributions	(0.33)	(0.30)	–	(0.30)	–	(0.35)
Ending net asset value	8.17	7.37	11.91	7.36	12.89	8.73
Total return	1.78%	0.47%	0.45%	0.44%	0.47%	1.48%
Ratios to average net assets						
Expenses[++]	1.85%	3.24%	3.24%	3.24%	3.25%	2.17%
Net investment income/(loss)	0.97%	(0.43%)	(0.43%)	(0.44%)	(0.29%)	0.68%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Real Estate Securities (continued)

	AUD T Accumulating Class AUD	CHF A Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR M Accumulating Class €	HKD A (Monthly) Distributing Class HKD
31 December 2025						
Beginning net asset value	15.56	13.81	8.65	19.39	11.45	9.04
Income from operations:						
Net investment income/(loss)[+]	0.09	0.12	0.08	0.30	(0.01)	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	(0.88)	(1.22)	(0.60)	(1.32)	(0.78)	(0.49)
Total from operations	(0.79)	(1.10)	(0.52)	(1.02)	(0.79)	(0.42)
Distributions	–	–	–	–	–	(0.35)
Ending net asset value	14.77	12.71	8.13	18.37	10.66	8.27
Total return	(5.06%)	(7.99%)	(6.00%)	(5.24%)	(6.86%)	(4.80%)
Ratios to average net assets						
Expenses[++]	1.98%	1.67%	1.68%	0.96%	2.63%	1.75%
Net investment income/(loss)	0.57%	0.87%	0.90%	1.59%	(0.13%)	0.86%
31 December 2024						
Beginning net asset value	15.33	13.99	8.54	19.01	11.42	9.20
Income from operations:						
Net investment income/(loss)[+]	0.10	0.13	0.04	0.32	(0.01)	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	(0.31)	0.07	0.06	0.04	0.12
Total from operations	0.23	(0.18)	0.11	0.38	0.03	0.20
Distributions	–	–	–	–	–	(0.36)
Ending net asset value	15.56	13.81	8.65	19.39	11.45	9.04
Total return	1.45%	(1.28%)	1.27%	1.98%	0.24%	2.35%
Ratios to average net assets						
Expenses[++]	2.17%	1.79%	1.77%	1.03%	2.86%	1.73%
Net investment income/(loss)	0.63%	0.92%	0.47%	1.71%	(0.10%)	0.91%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Real Estate Securities (continued)

	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$	USD B (Monthly) Distributing Class US$	USD B Accumulating Class US$
31 December 2025						
Beginning net asset value	30.58	10.61	24.84	17.54	8.61	14.88
Income from operations:						
Net investment income/(loss)[+]	0.25	0.09	0.21	0.16	(0.04)	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	(2.11)	(0.48)	(1.15)	(0.82)	(0.38)	(0.68)
Total from operations	(1.86)	(0.39)	(0.94)	(0.66)	(0.42)	(0.75)
Distributions	–	(0.42)	–	(0.17)	(0.34)	–
Ending net asset value	28.72	9.80	23.90	16.71	7.85	14.13
Total return	(6.08%)	(3.83%)	(3.78%)	(3.79%)	(5.06%)	(5.06%)
Ratios to average net assets						
Expenses[++]	1.71%	1.75%	1.75%	1.75%	3.06%	3.06%
Net investment income/(loss)	0.84%	0.87%	0.86%	0.91%	(0.47%)	(0.46%)
31 December 2024						
Beginning net asset value	30.21	10.69	24.05	17.16	8.79	14.60
Income from operations:						
Net investment income/(loss)[+]	0.31	0.09	0.22	0.16	(0.03)	(0.05)
Net realised and unrealised gain/(loss) on trading activities[+]	0.06	0.25	0.57	0.39	0.20	0.33
Total from operations	0.37	0.34	0.79	0.55	0.17	0.28
Distributions	–	(0.42)	–	(0.17)	(0.35)	–
Ending net asset value	30.58	10.61	24.84	17.54	8.61	14.88
Total return	1.23%	3.28%	3.26%	3.27%	1.95%	1.93%
Ratios to average net assets						
Expenses[++]	1.77%	1.74%	1.74%	1.74%	3.04%	3.04%
Net investment income/(loss)	1.02%	0.88%	0.90%	0.92%	(0.40%)	(0.37%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Real Estate Securities (continued)

	USD C1 Accumulating Class US$	USD E (Monthly) Distributing Class US$	USD E Accumulating Class US$	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2025						
Beginning net asset value	12.49	8.61	14.12	9.22	28.47	16.10
Income from operations:						
Net investment income/(loss)[+]	(0.02)	(0.04)	(0.06)	0.15	0.46	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	(0.57)	(0.39)	(0.65)	(0.42)	(1.33)	(0.76)
Total from operations	(0.59)	(0.43)	(0.71)	(0.27)	(0.87)	(0.49)
Distributions	–	(0.33)	–	(0.36)	–	(0.27)
Ending net asset value	11.90	7.85	13.41	8.59	27.60	15.34
Total return	(4.75%)	(5.06%)	(5.02%)	(3.01%)	(3.05%)	(3.07%)
Ratios to average net assets						
Expenses[++]	2.76%	3.06%	3.06%	1.00%	1.00%	1.00%
Net investment income/(loss)	(0.13%)	(0.51%)	(0.46%)	1.67%	1.64%	1.69%
31 December 2024						
Beginning net asset value	12.22	8.79	13.85	9.22	27.36	15.75
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.04)	(0.05)	0.15	0.46	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.28	0.21	0.32	0.22	0.65	0.33
Total from operations	0.27	0.17	0.27	0.37	1.11	0.62
Distributions	–	(0.35)	–	(0.37)	–	(0.27)
Ending net asset value	12.49	8.61	14.12	9.22	28.47	16.10
Total return	2.23%	1.94%	1.94%	4.06%	4.04%	4.06%
Ratios to average net assets						
Expenses[++]	2.74%	3.04%	3.03%	0.99%	0.99%	0.98%
Net investment income/(loss)	(0.10%)	(0.41%)	(0.37%)	1.67%	1.68%	1.81%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Real Estate Securities (continued)

	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD T (Monthly) Distributing Class US$	USD T Accumulating Class US$	USD Z Accumulating Class US$	ZAR B (Monthly) Distributing Class ZAR
31 December 2025						
Beginning net asset value	21.01	14.57	10.10	16.66	16.77	77.86
Income from operations:						
Net investment income/(loss)[+]	0.39	(0.02)	0.06	0.10	0.39	(0.30)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.99)	(0.67)	(0.46)	(0.78)	(0.78)	(1.70)
Total from operations	(0.60)	(0.69)	(0.40)	(0.68)	(0.39)	(2.00)
Distributions	–	–	(0.39)	–	–	(5.32)
Ending net asset value	20.41	13.88	9.31	15.98	16.38	70.54
Total return	(2.85%)	(4.75%)	(4.04%)	(4.06%)	(2.31%)	(2.74%)
Ratios to average net assets						
Expenses[++]	0.79%	2.76%	2.05%	2.05%	0.25%	2.82%
Net investment income/(loss)	1.86%	(0.14%)	0.61%	0.61%	2.36%	(0.40%)
31 December 2024						
Beginning net asset value	20.15	14.25	10.21	16.18	16.00	80.02
Income from operations:						
Net investment income/(loss)[+]	0.38	(0.01)	0.06	0.10	0.49	(0.34)
Net realised and unrealised gain/(loss) on trading activities[+]	0.48	0.33	0.23	0.38	0.28	3.87
Total from operations	0.86	0.32	0.29	0.48	0.77	3.53
Distributions	–	–	(0.40)	–	–	(5.69)
Ending net asset value	21.01	14.57	10.10	16.66	16.77	77.86
Total return	4.26%	2.24%	2.97%	2.95%	4.82%	4.68%
Ratios to average net assets						
Expenses[++]	0.78%	2.74%	2.04%	2.04%	0.26%	3.13%
Net investment income/(loss)	1.89%	(0.08%)	0.64%	0.63%	2.99%	(0.44%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Real Estate Securities (continued)

	ZAR B Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2025					
Beginning net asset value	188.03	77.86	210.36	122.23	263.71
Income from operations:					
Net investment income/(loss)[+]	(0.72)	(0.28)	(1.05)	0.67	1.58
Net realised and unrealised gain/(loss) on trading activities[+]	(4.45)	(1.71)	(4.73)	(2.65)	(6.26)
Total from operations	(5.17)	(1.99)	(5.78)	(1.98)	(4.68)
Distributions	–	(5.32)	–	(8.39)	–
Ending net asset value	182.86	70.55	204.58	111.86	259.03
Total return	(2.75%)	(2.74%)	(2.75%)	(1.77%)	(1.78%)
Ratios to average net assets					
Expenses[++]	2.82%	2.83%	2.82%	1.90%	1.90%
Net investment income/(loss)	(0.39%)	(0.38%)	(0.50%)	0.57%	0.60%
31 December 2024					
Beginning net asset value	179.68	80.02	201.01	124.37	249.48
Income from operations:					
Net investment income/(loss)[+]	(0.81)	(0.35)	(1.03)	0.93	1.65
Net realised and unrealised gain/(loss) on trading activities[+]	9.16	3.88	10.38	5.81	12.58
Total from operations	8.35	3.53	9.35	6.74	14.23
Distributions	–	(5.69)	–	(8.88)	–
Ending net asset value	188.03	77.86	210.36	122.23	263.71
Total return	4.65%	4.69%	4.65%	5.74%	5.70%
Ratios to average net assets					
Expenses[++]	3.12%	3.14%	3.13%	2.10%	2.10%
Net investment income/(loss)	(0.45%)	(0.44%)	(0.51%)	0.76%	0.65%

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Small Cap

	AUD B Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR I Accumulating Class €
31 December 2025						
Beginning net asset value	12.58	17.61	16.59	18.07	16.05	21.73
Income from operations:						
Net investment income/(loss)[+]	(0.25)	(0.35)	(0.17)	(0.20)	(0.15)	(0.05)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.75)	(1.05)	(0.99)	(1.21)	(2.54)	(1.46)
Total from operations	(1.00)	(1.40)	(1.16)	(1.41)	(2.69)	(1.51)
Ending net asset value	11.58	16.21	15.43	16.66	13.36	20.22
Total return	(7.95%)	(7.93%)	(7.02%)	(7.78%)	(16.77%)	(6.97%)
Ratios to average net assets						
Expenses[++]	2.84%	2.83%	1.87%	1.72%	1.64%	0.91%
Net investment income/(loss)	(2.10%)	(2.08%)	(1.10%)	(1.12%)	(1.00%)	(0.22%)
31 December 2024						
Beginning net asset value	11.99	16.78	15.66	17.05	13.95	20.33
Income from operations:						
Net investment income/(loss)[+]	(0.29)	(0.41)	(0.21)	(0.15)	(0.14)	(0.06)
Net realised and unrealised gain/(loss) on trading activities[+]	0.88	1.24	1.14	1.17	2.24	1.46
Total from operations	0.59	0.83	0.93	1.02	2.10	1.40
Ending net asset value	12.58	17.61	16.59	18.07	16.05	21.73
Total return	4.92%	4.92%	5.98%	5.99%	15.06%	6.91%
Ratios to average net assets						
Expenses[++]	3.11%	3.13%	2.05%	1.93%	1.92%	1.02%
Net investment income/(loss)	(2.34%)	(2.35%)	(1.27%)	(0.77%)	(0.89%)	(0.29%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Small Cap (continued)

	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Class*	EUR I2 Accumulating Unhedged Class	EUR I2 Distributing Unhedged Class*	EUR I4 Accumulating Unhedged Class	EUR M Accumulating Class
	€	€	€	€	€	€
31 December 2025						
Beginning net asset value	21.15	10.00	19.79	10.00	12.83	17.94
Income from operations:						
Net investment income/(loss)[+]	(0.05)	0.00	0.00	0.00	0.02	(0.33)
Net realised and unrealised gain/(loss) on trading activities[+]	(3.34)	0.30	(3.15)	0.21	(2.04)	(1.23)
Total from operations	(3.39)	0.30	(3.15)	0.21	(2.02)	(1.56)
Ending net asset value	17.76	10.30	16.64	10.21	10.81	16.38
Total return	(16.04%)	3.00%	(15.91%)	2.10%	(15.73%)	(8.70%)
Ratios to average net assets						
Expenses[++]	0.92%	0.77%	0.78%	0.76%	0.63%	2.72%
Net investment income/(loss)	(0.24%)	0.34%	(0.02%)	0.35%	0.17%	(1.96%)
31 December 2024						
Beginning net asset value	18.23	–	17.02	–	11.02	17.10
Income from operations:						
Net investment income/(loss)[+]	(0.03)	–	(0.02)	–	0.01	(0.39)
Net realised and unrealised gain/(loss) on trading activities[+]	2.95	–	2.79	–	1.80	1.23
Total from operations	2.92	–	2.77	–	1.81	0.84
Ending net asset value	21.15	–	19.79	–	12.83	17.94
Total return	16.04%	–	16.24%	–	16.42%	4.92%
Ratios to average net assets						
Expenses[++]	1.02%	–	0.83%	–	0.66%	2.95%
Net investment income/(loss)	(0.16%)	–	(0.11%)	–	0.10%	(2.16%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Small Cap (continued)

	EUR Z Accumulating Class €	GBP I2 Distributing Unhedged Class* £	GBP P Accumulating Unhedged Class £	JPY I Distributing Unhedged Class ¥	USD A Accumulating Class US$	USD A Distributing Class US$
31 December 2025						
Beginning net asset value	20.91	10.00	9.91	7.20	30.10	19.43
Income from operations:						
Net investment income/(loss)[+]	0.13	0.00	(0.01)	(0.01)	(0.30)	(0.19)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.43)	0.12	(1.11)	(0.35)	(1.38)	(0.89)
Total from operations	(1.30)	0.12	(1.12)	(0.36)	(1.68)	(1.08)
Ending net asset value	19.61	10.12	8.79	6.84	28.42	18.35
Total return	(6.20%)	1.20%	(11.30%)	(4.99%)	(5.57%)	(5.56%)
Ratios to average net assets						
Expenses[++]	0.13%	0.76%	0.89%	1.03%	1.84%	1.84%
Net investment income/(loss)	0.64%	0.34%	(0.11%)	(0.21%)	(1.05%)	(1.05%)
31 December 2024						
Beginning net asset value	19.39	–	10.00	5.94	27.90	18.02
Income from operations:						
Net investment income/(loss)[+]	0.14	–	0.00	(0.02)	(0.31)	(0.20)
Net realised and unrealised gain/(loss) on trading activities[+]	1.38	–	(0.09)	1.28	2.51	1.61
Total from operations	1.52	–	(0.09)	1.26	2.20	1.41
Ending net asset value	20.91	–	9.91	7.20	30.10	19.43
Total return	7.79%	–	(0.91%)	21.26%	7.86%	7.86%
Ratios to average net assets						
Expenses[++]	0.13%	–	0.91%	1.01%	1.82%	1.82%
Net investment income/(loss)	0.67%	–	0.06%	(0.23%)	(1.06%)	(1.07%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Small Cap (continued)

	USD B Accumulating Class US$	USD E Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class* US$	USD I2 Distributing Class* US$
31 December 2025						
Beginning net asset value	21.84	19.26	33.90	24.67	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.45)	(0.40)	(0.07)	(0.05)	0.00	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	(0.99)	(0.87)	(1.55)	(1.13)	0.34	0.34
Total from operations	(1.44)	(1.27)	(1.62)	(1.18)	0.34	0.34
Ending net asset value	20.40	17.99	32.28	23.49	10.34	10.34
Total return	(6.60%)	(6.61%)	(4.79%)	(4.77%)	3.40%	3.40%
Ratios to average net assets						
Expenses[++]	2.94%	2.95%	0.99%	0.99%	0.76%	0.76%
Net investment income/(loss)	(2.15%)	(2.19%)	(0.21%)	(0.19%)	0.35%	0.35%
31 December 2024						
Beginning net asset value	20.48	18.05	31.17	22.68	–	–
Income from operations:						
Net investment income/(loss)[+]	(0.47)	(0.41)	(0.07)	(0.05)	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	1.83	1.62	2.80	2.04	–	–
Total from operations	1.36	1.21	2.73	1.99	–	–
Ending net asset value	21.84	19.26	33.90	24.67	–	–
Total return	6.68%	6.70%	8.78%	8.78%	–	–
Ratios to average net assets						
Expenses[++]	2.92%	2.96%	0.97%	0.97%	–	–
Net investment income/(loss)	(2.19%)	(2.10%)	(0.20%)	(0.21%)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Small Cap (continued)

	USD I3 Accumulating Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$	USD Z Accumulating Class US$	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2025						
Beginning net asset value	17,065.06	22.04	24.49	23.37	285.91	243.46
Income from operations:						
Net investment income/(loss)[+]	6.72	(0.43)	(0.27)	0.14	(5.45)	(2.49)
Net realised and unrealised gain/(loss) on trading activities[+]	(781.10)	(1.01)	(1.12)	(1.07)	(7.17)	(5.91)
Total from operations	(774.38)	(1.44)	(1.39)	(0.93)	(12.62)	(8.40)
Ending net asset value	16,290.68	20.60	23.10	22.44	273.29	235.06
Total return	(4.54%)	(6.52%)	(5.67%)	(3.99%)	(4.41%)	(3.45%)
Ratios to average net assets						
Expenses[++]	0.73%	2.83%	1.93%	0.14%	2.71%	1.79%
Net investment income/(loss)	0.04%	(2.05%)	(1.15%)	0.64%	(1.99%)	(1.06%)
31 December 2024						
Beginning net asset value	15,648.58	20.64	22.73	21.30	261.63	220.57
Income from operations:						
Net investment income/(loss)[+]	5.65	(0.45)	(0.28)	0.14	(6.08)	(2.84)
Net realised and unrealised gain/(loss) on trading activities[+]	1,410.83	1.85	2.04	1.93	30.36	25.73
Total from operations	1,416.48	1.40	1.76	2.07	24.28	22.89
Ending net asset value	17,065.06	22.04	24.49	23.37	285.91	243.46
Total return	9.05%	6.79%	7.75%	9.71%	9.28%	10.38%
Ratios to average net assets						
Expenses[++]	0.72%	2.82%	1.93%	0.12%	3.03%	1.98%
Net investment income/(loss)	0.03%	(2.06%)	(1.16%)	0.63%	(2.19%)	(1.21%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Small Cap Intrinsic Value

	EUR I3 Accumulating Class €	GBP I Accumulating Unhedged Class £	GBP I2 Accumulating Unhedged Class £	JPY I3 Accumulating Unhedged Class ¥	USD A Accumulating Class US$	USD I Accumulating Class US$
31 December 2025						
Beginning net asset value	10.97	11.86	11.04	1,218.96	23.10	20.66
Income from operations:						
Net investment income/(loss)[+]	0.07	0.02	0.04	5.60	(0.16)	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	1.76	1.29	1.19	228.45	4.37	3.94
Total from operations	1.83	1.31	1.23	234.05	4.21	3.97
Ending net asset value	12.80	13.17	12.27	1,453.01	27.31	24.63
Total return	16.67%	11.05%	11.17%	19.20%	18.23%	19.21%
Ratios to average net assets						
Expenses[++]	0.70%	0.96%	0.78%	0.75%	1.82%	0.97%
Net investment income/(loss)	0.60%	0.21%	0.35%	0.47%	(0.67%)	0.13%
31 December 2024						
Beginning net asset value	10.00	10.82	10.05	1,012.80	21.63	19.19
Income from operations:						
Net investment income/(loss)[+]	0.01	(0.02)	0.00	1.05	(0.23)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	0.96	1.06	0.99	205.11	1.70	1.50
Total from operations	0.97	1.04	0.99	206.16	1.47	1.47
Ending net asset value	10.97	11.86	11.04	1,218.96	23.10	20.66
Total return	9.71%	9.62%	9.80%	20.36%	6.78%	7.69%
Ratios to average net assets						
Expenses[++]	0.73%	0.99%	0.81%	0.74%	1.82%	0.97%
Net investment income/(loss)	0.14%	(0.17%)	0.01%	0.09%	(1.02%)	(0.17%)

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS[(a)] (CONTINUED)

US Small Cap Intrinsic Value (continued)

	USD I2 Accumulating Class US$	USD I3 Accumulating Class US$	USD M Accumulating Class US$
31 December 2025			
Beginning net asset value	10.42	9.65	18.81
Income from operations:			
Net investment income/(loss)[+]	0.03	0.05	(0.31)
Net realised and unrealised gain/(loss) on trading activities[+]	1.99	1.83	3.52
Total from operations	2.02	1.88	3.21
Ending net asset value	12.44	11.53	22.02
Total return	19.40%	19.49%	17.05%
Ratios to average net assets			
Expenses[++]	0.80%	0.71%	2.80%
Net investment income/(loss)	0.29%	0.50%	(1.65%)
31 December 2024			
Beginning net asset value	9.66	10.00	17.80
Income from operations:			
Net investment income/(loss)[+]	0.00	0.01	(0.37)
Net realised and unrealised gain/(loss) on trading activities[+]	0.76	(0.36)	1.38
Total from operations	0.76	(0.35)	1.01
Ending net asset value	10.42	9.65	18.81
Total return	7.86%	(3.51%)	5.70%
Ratios to average net assets			
Expenses[++]	0.80%	0.77%	2.81%
Net investment income/(loss)	0.00	0.42%	(1.99%)

[+] Calculated based on the average number of shares outstanding during the period.
[++] Ratios are net of expense waiver, where applicable. The net expense ratio includes both operational and non-operational expenses and any adjustments required to comply with appropriate accounting standards.

Where applicable, ratios have been annualised.

* Share class launched during the current reporting year.
[(a)] Beginning and Ending net asset values for 31 December reflect the financial reporting NAV per Share.

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

The Portfolios may transact in a variety of derivative instruments including swaptions, forward currency contracts, futures contracts, contracts for differences, options contracts, interest rate, credit default, cross currency, inflation, volatility, variance, correlation and total return swap contracts.

Typically derivatives serve as components of the Portfolios' investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses financial derivative instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Company.

The Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolios.

The Fair Value of these derivative instruments is included in the Balance Sheet with changes in Fair Value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

The notionals summarised in the table below are for the year ended 31 December 2025 and 31 December 2024 and are indicative of the average volume of derivative activity for the year/period. The notionals are not indicative of market risk or credit risk. The amounts shown below are absolute notionals.

Forward Currency Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
Asia Responsible Transition Bond	USD	4,580,157	9,761,059
China Bond*	CNY	86,738,498	355,033,035
China Equity	USD	16,021,617	28,262,125
CLO Income	USD	866,323,979	377,893,101
Commodities	USD	77,103,055	50,838,290
Corporate Hybrid Bond	EUR	1,639,756,823	1,186,830,128
Developed Market FMP – 2027	USD	1,163,253	1,116,045
EMD Corporate – Social and Environmental Transition	USD	109,763,203	104,149,233
Emerging Market Debt - Hard Currency	USD	1,761,987,645	2,095,955,054
Emerging Market Debt - Local Currency	USD	1,064,600,298	1,278,922,622
Emerging Market Debt Blend	USD	579,277,979	550,024,047
Emerging Market Debt Sustainable Investment Grade Blend	USD	74,682,283	86,786,862
Emerging Markets Equity	USD	52,639,624	50,421,286
Euro Bond Absolute Return	EUR	65,160,440	42,610,271
European High Yield Bond	EUR	177,007,069	140,150,503
Event Driven	USD	463,347,482	195,694,659

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

Forward Currency Contracts (continued)	Currency	31 December 2025 Notional	31 December 2024 Notional
Global Bond	USD	195,731,568	182,614,788
Global Diversified Income FMP – 2024**	USD	-	4,601,773
Global Equity Megatrends	USD	21,818,893	7,260,335
Global Flexible Credit Income	USD	467,684,265	363,753,546
Global High Yield Engagement	USD	408,545,485	495,380,148
Global Investment Grade Credit	USD	247,468,095	94,436,506
Global Opportunistic Bond	USD	169,404,051	213,970,850
Global Real Estate Securities***	USD	1,055,297	12,624,529
Global Value	USD	2,342,169	3,068,017
High Yield Bond	USD	1,185,270,352	1,489,614,614
InnovAsia****	USD	4,619,634	9,858,636
Japan Equity Engagement	JPY	38,236,664	10,778,662,496
Macro Opportunities FX*****	EUR	-	91,480,928
Next Generation Connectivity	USD	397,753,097	282,203,870
Next Generation Mobility	USD	315,778	615,079
Short Duration Emerging Market Debt	USD	3,144,821,512	3,509,371,860
Short Duration Euro Bond	EUR	49,035,158	66,665,131
Short Duration High Yield Engagement	USD	392,079,304	503,255,615
Strategic Income	USD	3,268,386,590	1,742,541,382
Sustainable Asia High Yield******	USD	-	251,236
Sustainable Emerging Market Debt - Hard Currency	USD	766,608,884	852,412,024
Tactical Macro	USD	9,895,165	9,528,744
Uncorrelated Strategies	USD	1,942,390,438	3,999,054,599
US Equity	USD	46,516,879	43,450,913
US Equity Premium	USD	122,111,795	284,628,649
US Large Cap Value	USD	32,817,152	40,932,522
US Long Short Equity	USD	109,998,303	106,904,306
US Multi Cap Opportunities	USD	87,353,153	71,863,704
US Real Estate Securities	USD	77,191,769	94,107,996
US Small Cap	USD	45,648,557	50,206,176
US Small Cap Intrinsic Value	USD	29,879,670	5,442,348

Contracts For Differences	Currency	31 December 2025 Notional	31 December 2024 Notional
Uncorrelated Strategies	USD	426,156,251	1,024,612,493
US Long Short Equity	USD	27,146,003	26,063,927

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

Options Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
Tactical Macro	USD	26,440,973	58,867,225
Uncorrelated Strategies	USD	2,295,919,541	123,948,615,447
US Equity Premium	USD	555,419,250	772,908,250
US Long Short Equity	USD	1,964,700	865,500

Futures Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
Asia Responsible Transition Bond	USD	7,700,367	8,099,969
China Bond*	CNY	4,521,389	17,773,911
EMD Corporate – Social and Environmental Transition	USD	9,630,621	9,837,936
Emerging Market Debt - Hard Currency	USD	877,184,962	844,301,044
Emerging Market Debt - Local Currency	USD	6,263,307	48,527,054
Emerging Market Debt Blend	USD	58,974,375	54,542,370
Emerging Market Debt Sustainable Investment Grade Blend	USD	31,895,623	27,166,326
Euro Bond	EUR	24,256,573	16,830,028
Euro Bond Absolute Return	EUR	46,366,520	21,259,431
Global Bond	USD	36,878,816	35,435,518
Global Flexible Credit Income	USD	235,370,876	228,607,028
Global High Yield Engagement	USD	7,746,635	4,233,890
Global Opportunistic Bond	USD	31,327,058	45,150,678
Short Duration Euro Bond	EUR	389,728,649	299,422,350
Strategic Income	USD	1,239,924,351	966,483,356
Sustainable Asia High Yield******	USD	1,397,727	2,393,361
Sustainable Emerging Market Debt - Hard Currency	USD	331,050,949	310,558,496
Tactical Macro	USD	-	1,357,640
Uncorrelated Strategies	USD	5,313,489,464	8,793,925,851
US Long Short Equity	USD	74,747,749	51,286,950

Interest Rate Swap Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
Asia Responsible Transition Bond	USD	152,457	1,241,366
China Bond*	CNY	650,000	650,000
Emerging Market Debt - Local Currency	USD	574,538,080	607,382,268
Emerging Market Debt Blend	USD	189,031,784	170,537,410
Emerging Market Debt Sustainable Investment Grade Blend	USD	5,193,992	4,381,389
Euro Bond	EUR	3,229,156	868,114
Euro Bond Absolute Return	EUR	13,500,974	3,489,833
Global Bond	USD	15,611,393	9,875,283
Global Opportunistic Bond	USD	648,381,404	645,702,619
Short Duration Euro Bond	EUR	42,614,054	12,479,054
Strategic Income	USD	67,274,574	22,252,219
Uncorrelated Strategies	USD	47,157,421	3,662,548,239

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

Credit Default Swap Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
EMD Corporate – Social and Environmental Transition	USD	2,000,000	2,000,000
Emerging Market Debt - Hard Currency	USD	110,327,000	55,163,500
Emerging Market Debt Blend	USD	23,533,760	8,986,392
Emerging Market Debt Sustainable Investment Grade Blend	USD	1,732,080	338,289
Euro Bond	EUR	3,767,500	1,865,000
Euro Bond Absolute Return	EUR	8,280,000	2,860,000
Global Bond	USD	-	1,860,000
Global Flexible Credit Income	USD	14,242,000	2,093,500
Global Opportunistic Bond	USD	10,174,255	16,133,755
Short Duration Euro Bond	EUR	83,725,000	29,200,000
Strategic Income	USD	23,500,000	31,261,600
Sustainable Emerging Market Debt - Hard Currency	USD	26,697,000	13,348,500
Uncorrelated Strategies	USD	5,548,524	42,737,709

Total Return Swap Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
CLO Income	USD	27,000,000	11,999,791
Commodities	USD	179,283,864	76,003,693
European High Yield Bond	EUR	-	5,009,163
Event Driven	USD	389,408,073	171,354,386
Global Flexible Credit Income	USD	-	14,248,809
High Yield Bond	USD	-	12,500,000
Strategic Income	USD	60,875,000	36,840,000
Tactical Macro	USD	3,459,225	3,459,225
Uncorrelated Strategies	USD	110,229,572	156,209,137
US Long Short Equity	USD	8,614,887	14,294,944

Swaptions	Currency	31 December 2025 Notional	31 December 2024 Notional
Strategic Income	USD	-	11,046,550
Uncorrelated Strategies	USD	31,065,000	611,006,239

Inflation Swap Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
Euro Bond	EUR	4,250,000	375,000
Euro Bond Absolute Return	EUR	12,000,000	1,500,000
Short Duration Euro Bond	EUR	-	30,000,000
Strategic Income	USD	32,659,917	15,707,500

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

Volatility Swap Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
Uncorrelated Strategies	USD	287,590,675	5,411,993,818

Variance Swap Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
Uncorrelated Strategies	USD	112,916,829	116,638,318

Correlation Swap Contracts	Currency	31 December 2025 Notional	31 December 2024 Notional
Uncorrelated Strategies	USD	-	2,500,000

* Portfolio liquidated on 28 March 2025.
** Portfolio liquidated on 28 June 2024.
*** Portfolio liquidated on 30 December 2024.
**** Portfolio liquidated on 30 September 2025.
***** Portfolio liquidated on 8 February 2024.
****** Portfolio liquidated on 1 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 31 December 2025 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Asia Responsible Transition Bond								
Forward Currency Contracts	(142,508)	(21,624)	-	-	-	-	-	-
Futures Contracts	-	-	(93,677)	20,484	-	-	-	-
Swap Contracts	-	-	14,714	(171)	-	-	-	-
China Bond*								
Forward Currency Contracts	(635,615)	(146,197)	-	-	-	-	-	-
Futures Contracts	-	-	52,639	(14,109)	-	-	-	-
Swap Contracts	-	-	2,204	(5,674)	-	-	-	-
China Equity								
Forward Currency Contracts	66,548	171,976	-	-	-	-	-	-
CLO Income								
Forward Currency Contracts	(35,227,148)	(22,938,864)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(193,634)	275,743
Commodities								
Forward Currency Contracts	2,060,280	1,222,476	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	32,768,477	(3,320)
Corporate Hybrid Bond								
Forward Currency Contracts	45,017,519	5,801,227	-	-	-	-	-	-
Developed Market FMP – 2027								
Forward Currency Contracts	52,977	66,691	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
EMD Corporate – Social and Environmental Transition								
Forward Currency Contracts	6,296,079	2,785,783	-	-	-	-	-	-
Futures Contracts	-	-	(16,894)	(91,594)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(90,903)	(23,607)
Emerging Market Debt - Hard Currency								
Forward Currency Contracts	29,804,091	12,998,549	-	-	-	-	-	-
Futures Contracts	-	-	27,655,854	(4,811,711)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(3,951,038)	(1,324,222)
Emerging Market Debt - Local Currency								
Forward Currency Contracts	21,892,637	11,595,745	-	-	-	-	-	-
Futures Contracts	-	-	(801,188)	(170,988)	-	-	-	-
Swap Contracts	-	-	202,153	7,704,672	-	-	-	-
Emerging Market Debt Blend								
Forward Currency Contracts	21,387,165	7,676,258	-	-	-	-	-	-
Futures Contracts	-	-	739,889	(184,034)	-	-	-	-
Swap Contracts	-	-	(803,486)	2,897,504	-	-	63,794	(371,979)
Emerging Market Debt Sustainable Investment Grade Blend								
Forward Currency Contracts	2,160,058	884,352	-	-	-	-	-	-
Futures Contracts	-	-	408,957	(75,428)	-	-	-	-
Swap Contracts	-	-	18,736	42,911	-	-	12,401	(15,290)
Emerging Markets Equity								
Forward Currency Contracts	(403,258)	1,352,468	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Euro Bond								
Futures Contracts	-	-	(229,585)	63,955	-	-	-	-
Options Contracts	-	-	(26,001)	-	-	-	-	-
Swap Contracts	-	-	26,149	63,449	-	-	(150,973)	(35,975)
Euro Bond Absolute Return								
Forward Currency Contracts	(2,384,734)	(1,847,832)	-	-	-	-	-	-
Futures Contracts	-	-	755,851	(77,879)	-	-	-	-
Options Contracts	-	-	(32,188)	-	-	-	-	-
Swap Contracts	-	-	169,733	212,040	-	-	(270,450)	(79,415)
European High Yield Bond								
Forward Currency Contracts	(2,171,349)	(1,301,467)	-	-	-	-	-	-
Event Driven								
Forward Currency Contracts	15,620,739	6,835,670	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	26,537,145	(63,296)
Global Bond								
Forward Currency Contracts	(112,671)	373,049	-	-	-	-	-	-
Futures Contracts	-	-	(35,414)	5,795	-	-	-	-
Options Contracts	(708)	-	1,273	-	-	-	-	-
Swap Contracts	-	-	83,977	(11,183)	-	-	(15,847)	-
Global Equity Megatrends								
Forward Currency Contracts	(179,603)	161,588	-	-	-	-	-	-
Global Flexible Credit Income								
Forward Currency Contracts	(147,044)	2,514,843	-	-	-	-	-	-
Futures Contracts	-	-	6,101,884	(382,555)	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global Flexible Credit Income (continued)								
Swap Contracts	-	-	-	-	-	-	903,135	(162,022)
Global High Yield Engagement								
Forward Currency Contracts	2,804,074	1,431,764	-	-	-	-	-	-
Swap Contracts	-	-	146,775	39,720	-	-	-	-
Global Investment Grade Credit								
Forward Currency Contracts	1,349,496	(733,503)	-	-	-	-	-	-
Futures Contracts	-	-	105,828	-	-	-	-	-
Global Opportunistic Bond								
Forward Currency Contracts	(168,673)	(2,986,087)	-	-	-	-	-	-
Futures Contracts	-	-	(107,837)	127,469	-	-	-	-
Options Contracts	(982)	-	68	-	-	-	-	-
Swap Contracts	-	-	110,437	(48,993)	-	-	(175,084)	177,480
Global Real Estate Securities*								
Forward Currency Contracts	-	57,559	-	-	-	-	-	-
Global Value								
Forward Currency Contracts	23,563	26,644	-	-	-	-	-	-
High Yield Bond								
Forward Currency Contracts	16,721,586	46,053,760	-	-	-	-	-	-
InnovAsia*								
Forward Currency Contracts	(126,336)	405,625	-	-	-	-	-	-
Japan Equity Engagement								
Forward Currency Contracts	1,327,767	342,719	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Next Generation Connectivity								
Forward Currency Contracts	2,681,341	10,789,155	-	-	-	-	-	-
Next Generation Mobility								
Forward Currency Contracts	5,925	10,019	-	-	-	-	-	-
Short Duration Emerging Market Debt								
Forward Currency Contracts	80,768,231	66,658,979	-	-	-	-	-	-
Short Duration Euro Bond								
Forward Currency Contracts	(138,523)	(244,929)	-	-	-	-	-	-
Futures Contracts	-	-	4,737,887	758,373	-	-	-	-
Options Contracts	-	-	(699,410)	-	-	-	-	-
Swap Contracts	-	-	(34,892)	539,693	-	-	(4,173,980)	(776,268)
Short Duration High Yield Engagement								
Forward Currency Contracts	(597,520)	10,762,800	-	-	-	-	-	-
Strategic Income								
Forward Currency Contracts	(33,955,382)	28,382,612	-	-	-	-	-	-
Futures Contracts	-	-	59,248,278	(3,255,089)	-	-	-	-
Options Contracts	-	-	54,535	-	-	-	-	-
Swap Contracts	-	-	78,500	597,659	-	-	9,296,050	1,056,771
Sustainable Asia High Yield*								
Forward Currency Contracts	-	-	14,104	14,055	-	-	-	-
Sustainable Emerging Market Debt - Hard Currency								
Forward Currency Contracts	27,490,192	10,029,154	-	-	-	-	-	-
Futures Contracts	-	-	8,445,262	(1,541,479)	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Sustainable Emerging Market Debt - Hard Currency (continued)								
Swap Contracts	-	-	-	-	-	-	(950,269)	(326,057)
Tactical Macro								
Forward Currency Contracts	786,710	190,947	-	-	-	-	-	-
Futures Contracts	-	-	1,275,190	-	-	-	-	-
Options Contracts	240,789	(15,309)	182,258	-	(305,470)	-	-	-
Swap Contracts	-	-	-	-	-	-	142,988	17,802
Uncorrelated Strategies								
Contracts for Differences	-	-	-	-	41,501,391	(3,842,340)	-	-
Forward Currency Contracts	40,057	20,029,896	-	-	-	-	-	-
Futures Contracts	-	(4,657,016)	(11,666,554)	(4,840,223)	-	3,488,943	-	-
Options Contracts	1,639,656	144,431	43,095	(5,906,461)	(14,582,095)	(15,570,244)	-	-
Swap Contracts	-	-	195,119	(593,788)	580,185	(6,778,093)	(99,380)	49,117
Swaptions	-	-	-	-	-	-	(463,863)	(9,599)
US Equity								
Forward Currency Contracts	382,405	454,774	-	-	-	-	-	-
US Equity Premium								
Forward Currency Contracts	5,109,647	8,225,090	-	-	-	-	-	-
Options Contracts	-	-	-	-	29,974,959	6,382,788	-	-
US Large Cap Value								
Forward Currency Contracts	(122,933)	1,659,303	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
US Long Short Equity								
Contracts for Differences	-	-	-	-	(1,223,293)	(322,963)	-	-
Forward Currency Contracts	4,286,309	5,019,204	-	-	-	-	-	-
Futures Contracts	-	-	-	-	(6,646,207)	(2,621,925)	-	-
Options Contracts	-	-	-	-	64	(33,308)	-	-
Swap Contracts	-	-	-	-	(1,387,634)	797,890	-	-
US Multi Cap Opportunities								
Forward Currency Contracts	143,327	3,088,675	-	-	-	-	-	-
US Real Estate Securities								
Forward Currency Contracts	(412,576)	3,610,143	-	-	-	-	-	-
US Small Cap								
Forward Currency Contracts	136,598	1,720,433	-	-	-	-	-	-
US Small Cap Intrinsic Value								
Forward Currency Contracts	849,473	447,235	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 31 December 2024 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Asia Responsible Transition Bond								
Forward Currency Contracts	(76,131)	27,283	-	-	-	-	-	-
Futures Contracts	-	-	(48,932)	(162,851)	-	-	-	-
Swap Contracts	-	-	7,015	(383)	-	-	-	-
China Bond								
Forward Currency Contracts	6,691,938	564,391	-	-	-	-	-	-
Futures Contracts	-	-	215,575	(589,473)	-	-	-	-
Swap Contracts	-	-	(364)	5,674	-	-	-	-
China Equity								
Forward Currency Contracts	72,797	(304,947)	-	-	-	-	-	-
CLO Income								
Forward Currency Contracts	(5,902,535)	20,824,826	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	847,845	(243,021)
Commodities								
Forward Currency Contracts	2,527,959	(2,651,304)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	1,416,120	-
Corporate Hybrid Bond								
Forward Currency Contracts	(15,798,178)	(12,850,931)	-	-	-	-	-	-
Developed Market FMP – 2027[1]								
Forward Currency Contracts	18,878	(108,304)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
EMD Corporate – Social and Environmental Transition								
Forward Currency Contracts	(2,921,057)	(3,902,006)	-	-	-	-	-	-
Futures Contracts	-	-	93,580	316,574	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(42,453)	23,607
Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(2,625,433)	(32,136,232)	-	-	-	-	-	-
Futures Contracts	-	-	(522,997)	(5,772,509)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(1,710,099)	168,209
Emerging Market Debt - Local Currency								
Forward Currency Contracts	(19,789,756)	(11,469,623)	-	-	-	-	-	-
Futures Contracts	-	-	261,229	573,996	-	-	-	-
Options Contracts	-	-	(172,531)	-	-	-	-	-
Swap Contracts	-	-	(13,585,441)	(4,872,602)	-	-	-	-
Emerging Market Debt Blend								
Forward Currency Contracts	(10,557,882)	(9,590,865)	-	-	-	-	-	-
Futures Contracts	-	-	(11,345)	(67,165)	-	-	-	-
Options Contracts	(39,525)	-	-	-	-	-	-	-
Swap Contracts	-	-	(4,484,531)	(269,873)	-	-	(456,461)	107,322
Emerging Market Debt Sustainable Investment Grade Blend								
Forward Currency Contracts	(7,868)	(2,893,425)	-	-	-	-	-	-
Futures Contracts	-	-	(36,163)	(427,012)	-	-	-	-
Options Contracts	(3,325)	-	-	-	-	-	-	-
Swap Contracts	-	-	(66,004)	1,559	-	-	(7,112)	3,179

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Emerging Markets Equity								
Forward Currency Contracts	226,170	(1,575,785)	-	-	-	-	-	-
Euro Bond								
Futures Contracts	-	-	254,255	(99,163)	-	-	-	-
Options Contracts	-	-	8,156	-	-	-	-	-
Swap Contracts	-	-	26,423	(10,528)	-	-	(119,422)	36,678
Euro Bond Absolute Return								
Forward Currency Contracts	(612,803)	2,917,812	-	-	-	-	-	-
Futures Contracts	-	-	(106,188)	610,105	-	-	-	-
Options Contracts	-	-	3,708	-	-	-	-	-
Swap Contracts	-	-	102,477	(129,063)	-	-	(242,256)	99,722
European High Yield Bond								
Forward Currency Contracts	(3,688,645)	1,229,262	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(60,483)	(18,355)
Event Driven								
Forward Currency Contracts	7,648,282	(13,874,125)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	7,803,531	(1,347,449)
Global Bond								
Forward Currency Contracts	(249,192)	(378,814)	-	-	-	-	-	-
Futures Contracts	-	-	(15,914)	222,829	-	-	-	-
Options Contracts	-	-	(3,522)	-	-	-	-	-
Swap Contracts	-	-	132,828	(76,949)	-	-	(1,382)	72,291
Global Diversified Income FMP – 2024*								
Forward Currency Contracts	42,320	(281,732)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global Equity Megatrends								
Forward Currency Contracts	12,894	(215,576)	-	-	-	-	-	-
Global Flexible Credit Income								
Forward Currency Contracts	8,676,052	(7,664,433)	-	-	-	-	-	-
Futures Contracts	-	-	(2,337,666)	1,246,415	-	-	-	-
Swap Contracts	-	-	-	-	-	-	471,020	(126,978)
Global High Yield Engagement								
Forward Currency Contracts	(3,382,945)	(7,067,179)	-	-	-	-	-	-
Swap Contracts	-	-	(40,585)	(69,709)	-	-	-	-
Global Investment Grade Credit								
Forward Currency Contracts	(1,560,808)	1,270,890	-	-	-	-	-	-
Global Opportunistic Bond								
Forward Currency Contracts	(1,854,527)	5,078,709	-	-	-	-	-	-
Futures Contracts	-	-	(41,392)	(636,502)	-	-	-	-
Options Contracts	-	-	(64)	-	-	-	-	-
Swap Contracts	-	-	(80,264)	74,052	-	-	(1,174,844)	604,518
Global Real Estate Securities*								
Forward Currency Contracts	152,245	(229,353)	-	-	-	-	-	-
Global Value								
Forward Currency Contracts	7,166	(48,421)	-	-	-	-	-	-
High Yield Bond								
Forward Currency Contracts	29,058,597	(66,110,757)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	480,861	51,928

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
InnovAsia								
Forward Currency Contracts	96,968	(644,624)	-	-	-	-	-	-
Japan Equity Engagement								
Forward Currency Contracts	87,341,377	(85,753,726)	-	-	-	-	-	-
Macro Opportunities FX*								
Forward Currency Contracts	15,701	(13,600)	-	-	-	-	-	-
Next Generation Connectivity								
Forward Currency Contracts	4,013,946	(15,559,946)	-	-	-	-	-	-
Next Generation Mobility								
Forward Currency Contracts	(3,187)	(21,111)	-	-	-	-	-	-
Short Duration Emerging Market Debt								
Forward Currency Contracts	(89,685,804)	(115,158,741)	-	-	-	-	-	-
Short Duration Euro Bond								
Forward Currency Contracts	(1,189,834)	2,370,913	-	-	-	-	-	-
Futures Contracts	-	-	2,712,144	3,819,346	-	-	-	-
Options Contracts	-	-	-	-	-	-	-	-
Swap Contracts	-	-	234,607	(86,758)	-	-	(2,884,595)	1,338,282
Short Duration High Yield Engagement								
Forward Currency Contracts	651,957	(28,799,469)	-	-	-	-	-	-
Strategic Income								
Forward Currency Contracts	1,082,527	(53,189,996)	-	-	-	-	-	-
Futures Contracts	-	-	13,820,790	17,598,470	-	-	-	-
Options Contracts	-	-	(103,174)	-	(41,048)	-	-	-
Swap Contracts	-	-	687,419	(511,162)	-	-	4,875,883	(788,676)

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Strategic Income (continued)								
Swaptions	-	-	-	-	-	-	(52,385)	(15,122)
Sustainable Asia High Yield								
Forward Currency Contracts	(895)	(16,430)	-	-	-	-	-	-
Futures Contracts	-	-	(96,044)	20,319	-	-	-	-
Sustainable Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(9,229,127)	(15,492,380)	-	-	-	-	-	-
Futures Contracts	-	-	(3,934,766)	(2,894,722)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(339,461)	46,324
Tactical Macro[1]								
Forward Currency Contracts	30,633	(259,971)	-	-	-	-	-	-
Futures Contracts	-	-	(102,024)	19,364	-	-	-	-
Options Contracts	(65,338)	80,615	(104,712)	(151,621)	181,837	(10,425)	-	-
Swap Contracts	-	-	-	-	38,951	(17,802)	-	-
Uncorrelated Strategies								
Contracts for Differences	-	-	-	-	(43,185,931)	(79,875,918)	-	-
Forward Currency Contracts	49,607,696	(59,251,391)	-	-	-	-	-	-
Futures Contracts	13,780	11,533,145	64,933,920	7,743,706	43,322	(5,039,998)	-	-
Options Contracts	(2,875,269)	386,835	5,024,848	(25,301,867)	13,402,070	145,981,672	-	-
Swap Contracts	(183,389)	-	(19,418,041)	5,362,655	12,630,902	(6,263,959)	(1,669,667)	1,008,214
Swaptions	-	-	-	-	-	-	(1,176,231)	(1,560)
US Equity								
Forward Currency Contracts	(1,754,966)	(2,232,533)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
US Equity Premium								
Forward Currency Contracts	15,323,995	(19,873,544)	-	-	-	-	-	-
Options Contracts	-	-	-	-	69,935,845	(7,913,425)	-	-
US Large Cap Value								
Forward Currency Contracts	392,797	(2,696,185)	-	-	-	-	-	-
US Long Short Equity								
Contracts for Differences	-	-	-	-	(6,020,659)	2,928,020	-	-
Forward Currency Contracts	1,634,994	(8,161,761)	-	-	-	-	-	-
Futures Contracts	-	-	-	-	(10,901,304)	3,596,148	-	-
Options Contracts	-	-	-	-	9,770	21,402	-	-
Swap Contracts	-	-	-	-	(7,498,942)	(152,002)	-	-
US Multi Cap Opportunities								
Forward Currency Contracts	1,764,656	(4,562,323)	-	-	-	-	-	-
US Real Estate Securities								
Forward Currency Contracts	2,134,481	(4,970,121)	-	-	-	-	-	-
US Small Cap								
Forward Currency Contracts	379,413	(2,271,526)	-	-	-	-	-	-
US Small Cap Intrinsic Value								
Forward Currency Contracts	(46,725)	(505,076)	-	-	-	-	-	-

* Portfolio liquidated during the current or prior reporting year.

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

Credit-Risk-Related Contingent Features

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. The Portfolios entered into credit default swaps as part of its investment strategies, to hedge against unfavourable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. The maximum potential amount the Portfolios could be received as a buyer of credit protection if a credit event occurs as at 31 December 2025 was US$ 349,577,830 (31 December 2024: US$ 215,020,576). The maximum potential amount the Portfolios could be required to pay as a seller of credit protection if a credit event occurs as at 31 December 2025 was US$ 34,929,037 (31 December 2024: US$ 57,499,207). The aggregate fair value of all credit default swaps as at 31 December 2025 was US$ (11,308,371) (31 December 2024: US$ 5,069,085). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2025 and 31 December 2024.

26. OFFSETTING FINANCIAL INSTRUMENTS

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The following tables present the Company's OTC derivative assets and liabilities, repurchase agreements and reverse repurchase agreements by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2025 and 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Asia Responsible Transition Bond

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,389	(6,005)
Total	**3,389**	**(6,005)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	2,295	(1,944)	–	351	(1,944)	1,944	–	–
Goldman Sachs International	–	–	–	–	(2,736)	–	–	(2,736)
JPMorgan Chase Bank	–	–	–	–	(1,316)	–	–	(1,316)
Standard Chartered Bank	1,094	–	–	1,094	–	–	–	–
Westpac Banking Corp	–	–	–	–	(9)	–	–	(9)
Total	**3,389**	**(1,944)**	**–**	**1,445**	**(6,005)**	**1,944**	**–**	**(4,061)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Asia Responsible Transition Bond (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	101,004	(81,996)
Total	**101,004**	**(81,996)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	2,070	(148)	–	1,922	(148)	148	–	–
Citibank NA	22,310	(11,034)	–	11,276	(11,034)	11,034	–	–
Goldman Sachs International	12,806	(12,806)	–	–	(24,016)	12,806	–	(11,210)
JPMorgan Chase Bank	40,269	(6,840)	–	33,429	(6,840)	6,840	–	–
Standard Chartered Bank	20,293	(20,293)	–	–	(38,810)	20,293	–	(18,517)
UBS AG	3,256	(1,148)	–	2,108	(1,148)	1,148	–	–
Total	**101,004**	**(52,269)**	**–**	**48,735**	**(81,996)**	**52,269**	**–**	**(29,727)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Bond*

31 December 2025

No OTC derivative assets and liabilities available for offset.

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities CNY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities CNY
Forward Currency Contracts	1,649,026	(1,502,829)
OTC Swap Contracts	5,674	–
Total	**1,654,700**	**(1,502,829)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Liabilities Available for Offset CNY	Collateral Received[(a)] CNY	Net Amount[(b)] CNY	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Assets Available for Offset CNY	Collateral Pledged[(a)] CNY	Net Amount[(b)] CNY
Citibank NA	–	–	–	–	(590,993)	–	–	(590,993)
JPMorgan Chase Bank	1,273,541	(545,407)	–	728,134	(545,407)	545,407	–	–
Standard Chartered Bank	363,320	(363,320)	–	–	(366,429)	363,320	–	(3,109)
UBS AG	17,839	–	–	17,839	–	–	–	–
Total	**1,654,700**	**(908,727)**	**–**	**745,973**	**(1,502,829)**	**908,727**	**–**	**(594,102)**

* Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Equity

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,605	(12,700)
Total	**3,605**	**(12,700)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	2,281	(2,281)	–	–	(4,123)	2,281	–	(1,842)
UBS AG	560	(560)	–	–	(1,990)	560	–	(1,430)
Westpac Banking Corp	764	(764)	–	–	(6,587)	764	–	(5,823)
Total	**3,605**	**(3,605)**	**–**	**–**	**(12,700)**	**3,605**	**–**	**(9,095)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Equity (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	685,905	(866,976)
Total	**685,905**	**(866,976)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	9,083	(9,083)	–	–	(9,271)	9,083	–	(188)
UBS AG	422,895	(422,895)	–	–	(557,299)	422,895	–	(134,404)
Westpac Banking Corp	253,927	(253,927)	–	–	(300,406)	253,927	–	(46,479)
Total	**685,905**	**(685,905)**	**–**	**–**	**(866,976)**	**685,905**	**–**	**(181,071)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

CLO Income

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	683,562	(3,023,065)
OTC Swap Contracts	81,454	–
Total	**765,016**	**(3,023,065)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	35,883	(35,883)	–	–	(476,315)	35,883	–	(440,432)
Goldman Sachs International	89,993	(31,375)	–	58,618	(31,375)	31,375	–	–
State Street Bank and Trust Co	14,027	(14,027)	–	–	(967,172)	14,027	–	(953,145)
Westpac Banking Corp	625,113	(625,113)	–	–	(1,548,203)	625,113	–	(923,090)
Total	**765,016**	**(706,398)**	**–**	**58,618**	**(3,023,065)**	**706,398**	**–**	**(2,316,667)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

CLO Income (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	28,699,677	(8,100,316)
OTC Swap Contracts	–	(194,289)
Repurchase Agreements	84,500,000	–
Total	**113,199,677**	**(8,294,605)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	810,508	–	–	810,508	–	–	–	–
Goldman Sachs International	150,234	(150,234)	–	–	(158,231)	150,234	–	(7,997)
JPMorgan Chase Bank	–	–	–	–	(142,724)	–	142,724	–
State Street Bank and Trust Co	110,394,704	(1,202,498)	(86,190,114)	23,002,092	(1,202,498)	1,202,498	–	–
UBS AG	–	–	–	–	(5,597,214)	–	–	(5,597,214)
Westpac Banking Corp	1,844,231	(1,193,938)	–	650,293	(1,193,938)	1,193,938	–	–
Total	**113,199,677**	**(2,546,670)**	**(86,190,114)**	**24,462,893**	**(8,294,605)**	**2,546,670**	**142,724**	**(5,605,211)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Commodities

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	239,396	(304,962)
OTC Swap Contracts	1	(3,321)
Total	**239,397**	**(308,283)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	–	–	–	–	(3,321)	–	–	(3,321)
Macquarie Bank Limited	1	–	–	1	–	–	–	–
Standard Chartered Bank	91,398	(91,398)	–	–	(92,440)	91,398	–	(1,042)
State Street Bank and Trust Co	20,495	(20,495)	–	–	(115,571)	20,495	–	(95,076)
Westpac Banking Corp	127,503	(96,951)	–	30,552	(96,951)	96,951	–	–
Total	**239,397**	**(208,844)**	**–**	**30,553**	**(308,283)**	**208,844**	**–**	**(99,439)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Commodities (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	329,265	(1,617,307)
Total	**329,265**	**(1,617,307)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Standard Chartered Bank	29,296	(7,813)	–	21,483	(7,813)	7,813	–	–
State Street Bank and Trust Co	81,753	(81,753)	–	–	(1,512,260)	81,753	–	(1,430,507)
Westpac Banking Corp	218,216	(97,234)	–	120,982	(97,234)	97,234	–	–
Total	**329,265**	**(186,800)**	**–**	**142,465**	**(1,617,307)**	**186,800**	**–**	**(1,430,507)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Corporate Hybrid Bond

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	2,038,065	(4,718,723)
Total	**2,038,065**	**(4,718,723)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	226,098	(211,469)	–	14,629	(211,469)	211,469	–	–
UBS AG	711,058	(711,058)	–	–	(934,270)	711,058	–	(223,212)
Westpac Banking Corp	1,100,909	(1,100,909)	–	–	(3,572,984)	1,100,909	–	(2,472,075)
Total	**2,038,065**	**(2,023,436)**	**–**	**14,629**	**(4,718,723)**	**2,023,436**	**–**	**(2,695,287)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Corporate Hybrid Bond (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	19,233,303	(27,715,188)
Repurchase Agreements	14,002,897	–
Total	**33,236,200**	**(27,715,188)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	15,710,758	(1,360,226)	–	14,350,532	(1,360,226)	1,360,226	–	–
State Street Bank and Trust Co	14,002,897	–	(14,002,897)	–	–	–	–	–
UBS AG	17,266	(17,266)	–	–	(19,884,345)	17,266	–	(19,867,079)
Westpac Banking Corp	3,505,279	(3,505,279)	–	–	(6,470,617)	3,505,279	–	(2,965,338)
Total	**33,236,200**	**(4,882,771)**	**(14,002,897)**	**14,350,532**	**(27,715,188)**	**4,882,771**	**–**	**(22,832,417)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Developed Market FMP – 2027

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	–	(2,137)
Total	**–**	**(2,137)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
UBS AG	–	–	–	–	(1,089)	–	–	(1,089)
Westpac Banking Corp	–	–	–	–	(1,048)	–	–	(1,048)
Total	**–**	**–**	**–**	**–**	**(2,137)**	**–**	**–**	**(2,137)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Developed Market FMP – 2027 (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	619	(69,447)
Total	**619**	**(69,447)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	–	–	–	–	(654)	–	–	(654)
UBS AG	364	–	–	364	–	–	–	–
Westpac Banking Corp	255	(255)	–	–	(68,793)	255	–	(68,538)
Total	**619**	**(255)**	**–**	**364**	**(69,447)**	**255**	**–**	**(69,192)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

EMD Corporate – Social and Environmental Transition

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	593,571	(39,076)
Total	**593,571**	**(39,076)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	215,135	(694)	–	214,441	(694)	694	–	–
Goldman Sachs International	372,419	(919)	–	371,500	(919)	919	–	–
HSBC Bank Plc	486	(486)	–	–	(685)	486	–	(199)
UBS AG	–	–	–	–	(33,951)	–	–	(33,951)
Westpac Banking Corp	5,531	(2,827)	–	2,704	(2,827)	2,827	–	–
Total	**593,571**	**(4,926)**	**–**	**588,645**	**(39,076)**	**4,926**	**–**	**(34,150)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	268,863	(2,500,151)
Total	**268,863**	**(2,500,151)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	106,649	(106,649)	–	–	(1,630,808)	106,649	–	(1,524,159)
Goldman Sachs International	3,598	(3,598)	–	–	(14,441)	3,598	–	(10,843)
HSBC Bank Plc	47,168	–	–	47,168	–	–	–	–
UBS AG	99,958	(22,680)	–	77,278	(22,680)	22,680	–	–
Westpac Banking Corp	11,490	(11,490)	–	–	(832,222)	11,490	–	(820,732)
Total	**268,863**	**(144,417)**	**–**	**124,446**	**(2,500,151)**	**144,417**	**–**	**(2,355,734)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt - Hard Currency

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	8,228,373	(8,179,050)
Repurchase Agreements	89,000,000	–
Reverse Repurchase Agreements	–	(1,865,583)
Total	**97,228,373**	**(10,044,633)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BofA Securities	–	–	–	–	(1,865,583)	–	1,865,583	–
BNP Paribas	6	(6)	–	–	(6)	6	–	–
Citibank NA	3,016,258	(3,016,258)	–	–	(7,697,429)	3,016,258	–	(4,681,171)
Goldman Sachs International	4,664,150	(25,274)	–	4,638,876	(25,274)	25,274	–	–
State Street Bank and Trust Co	89,000,000	–	(89,000,000)	–	–	–	–	–
UBS AG	25,497	(3,592)	–	21,905	(3,592)	3,592	–	–
Westpac Banking Corp	522,462	(452,749)	–	69,713	(452,749)	452,749	–	–
Total	**97,228,373**	**(3,497,879)**	**(89,000,000)**	**4,730,494**	**(10,044,633)**	**3,497,879**	**1,865,583**	**(4,681,171)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	9,083,011	(22,032,237)
Repurchase Agreements	60,000,000	–
Total	**69,083,011**	**(22,032,237)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	187	(187)	–	–	(15,456,169)	187	–	(15,455,982)
Goldman Sachs International	34,507	(34,507)	–	–	(2,056,959)	34,507	–	(2,022,452)
HSBC Bank Plc	8,129,493	–	(4,740,000)	3,389,493	–	–	–	–
State Street Bank and Trust Co	60,000,000	–	(60,000,000)	–	–	–	–	–
UBS AG	69,321	(69,321)	–	–	(259,005)	69,321	–	(189,684)
Westpac Banking Corp	849,503	(849,503)	–	–	(4,260,104)	849,503	–	(3,410,601)
Total	**69,083,011**	**(953,518)**	**(64,740,000)**	**3,389,493**	**(22,032,237)**	**953,518**	**–**	**(21,078,719)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt - Local Currency

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	8,423,121	(3,462,307)
Repurchase Agreements	52,500,000	–
Total	**60,923,121**	**(3,462,307)**

		Gross Amounts Not Offset in the Statement of Assets and Liabilities:						
		Assets				Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Bank of America Merrill Lynch	19,116	–	–	19,116	–	–	–	–
Barclays Bank Plc	610,223	(71,576)	–	538,647	(71,576)	71,576	–	–
BNP Paribas	800,604	(9,982)	–	790,622	(9,982)	9,982	–	–
Citibank NA	1,334,420	(294,269)	–	1,040,151	(294,269)	294,269	–	–
Deutsche Bank AG	–	–	–	–	(655,750)	–	655,750	–
Goldman Sachs International	1,873,733	(909,183)	(60,000)	904,550	(909,183)	909,183	–	–
HSBC Bank Plc	89,559	–	(30,000)	59,559	–	–	–	–
JPMorgan Chase Bank	1,841,671	(609,189)	–	1,232,482	(609,189)	609,189	–	–
Morgan Stanley	334,312	–	(150,000)	184,312	–	–	–	–
Standard Chartered Bank	1,282,993	(447,549)	–	835,444	(447,549)	447,549	–	–
State Street Bank and Trust Co	52,500,000	–	(52,500,000)	–	–	–	–	–
UBS AG	9,507	(9,507)	–	–	(442,853)	9,507	433,346	–
Westpac Banking Corp	226,983	(21,956)	–	205,027	(21,956)	21,956	–	–
Total	**60,923,121**	**(2,373,211)**	**(52,740,000)**	**5,809,910**	**(3,462,307)**	**2,373,211**	**1,089,096**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	12,896,398	(19,531,329)
Total	**12,896,398**	**(19,531,329)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Bank of America Merrill Lynch	–	–	–	–	(33,718)	–	–	(33,718)
Barclays Bank Plc	208,810	(208,810)	–	–	(1,532,745)	208,810	–	(1,323,935)
BNP Paribas	496,838	(496,838)	–	–	(944,060)	496,838	447,222	–
Citibank NA	801,345	(801,345)	–	–	(2,056,984)	801,345	–	(1,255,639)
Deutsche Bank AG	917,533	(476,585)	(440,948)	–	(476,585)	476,585	–	–
Goldman Sachs International	7,357,465	(6,077,490)	–	1,279,975	(6,077,490)	6,077,490	–	–
HSBC Bank Plc	560,290	(168,855)	(180,000)	211,435	(168,855)	168,855	–	–
JPMorgan Chase Bank	1,660,128	(529,153)	(410,000)	720,975	(529,153)	529,153	–	–
Morgan Stanley	2,694	(2,694)	–	–	(6,657,576)	2,694	6,654,882	–
Standard Chartered Bank	620,194	(198,836)	–	421,358	(198,836)	198,836	–	–
State Street Bank and Trust Co	184,722	(184,722)	–	–	(453,686)	184,722	–	(268,964)
UBS AG	14,739	(14,739)	–	–	(26,647)	14,739	–	(11,908)
Westpac Banking Corp	71,640	(71,640)	–	–	(374,994)	71,640	–	(303,354)
Total	**12,896,398**	**(9,231,707)**	**(1,030,948)**	**2,633,743**	**(19,531,329)**	**9,231,707**	**7,102,104**	**(3,197,518)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Blend

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,435,058	(1,786,945)
Total	**4,435,058**	**(1,786,945)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	177,578	(54,314)	–	123,264	(54,314)	54,314	–	–
BNP Paribas	300,346	(8,296)	–	292,050	(8,296)	8,296	–	–
Citibank NA	644,049	(122,700)	–	521,349	(122,700)	122,700	–	–
Deutsche Bank AG	–	–	–	–	(214,219)	–	214,219	–
Goldman Sachs International	1,479,677	(432,040)	–	1,047,637	(432,040)	432,040	–	–
HSBC Bank Plc	27,184	(27,184)	–	–	(63,054)	27,184	–	(35,870)
JPMorgan Chase Bank	930,781	(186,056)	–	744,725	(186,056)	186,056	–	–
Morgan Stanley	301,164	(107,730)	(140,000)	53,434	(107,730)	107,730	–	–
Standard Chartered Bank	522,992	(376,370)	–	146,622	(376,370)	376,370	–	–
State Street Bank and Trust Co	7,003	(3,667)	–	3,336	(3,667)	3,667	–	–
UBS AG	–	–	–	–	(209,841)	–	–	(209,841)
Westpac Banking Corp	44,284	(8,658)	–	35,626	(8,658)	8,658	–	–
Total	**4,435,058**	**(1,327,015)**	**(140,000)**	**2,968,043**	**(1,786,945)**	**1,327,015**	**214,219**	**(245,711)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Blend (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,978,941	(9,007,086)
Total	**3,978,941**	**(9,007,086)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	328,377	(328,377)	–	–	(450,711)	328,377	–	(122,334)
BNP Paribas	244,173	(244,173)	–	–	(388,580)	244,173	144,407	–
Citibank NA	586,800	(586,800)	–	–	(5,324,517)	586,800	–	(4,737,717)
Deutsche Bank AG	251,576	(139,023)	(112,553)	–	(139,023)	139,023	–	–
Goldman Sachs International	1,303,601	(486,657)	–	816,944	(486,657)	486,657	–	–
HSBC Bank Plc	313,916	(23,273)	(290,643)	–	(23,273)	23,273	–	–
JPMorgan Chase Bank	713,099	(175,167)	(100,000)	437,932	(175,167)	175,167	–	–
Morgan Stanley	13,278	(13,278)	–	–	(1,746,025)	13,278	1,732,747	–
Standard Chartered Bank	136,375	(47,549)	–	88,826	(47,549)	47,549	–	–
State Street Bank and Trust Co	55,105	(55,105)	–	–	(120,774)	55,105	–	(65,669)
UBS AG	9,683	–	–	9,683	–	–	–	–
Westpac Banking Corp	22,958	(22,958)	–	–	(104,810)	22,958	–	(81,852)
Total	**3,978,941**	**(2,122,360)**	**(503,196)**	**1,353,385**	**(9,007,086)**	**2,122,360**	**1,877,154**	**(5,007,572)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	251,245	(219,525)
Total	**251,245**	**(219,525)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	–	–	–	–	(274)	–	–	(274)
BNP Paribas	13,054	(273)	–	12,781	(273)	273	–	–
Citibank NA	165,413	(15,613)	–	149,800	(15,613)	15,613	–	–
Goldman Sachs International	10,719	(2,157)	–	8,562	(2,157)	2,157	–	–
HSBC Bank Plc	2,517	–	–	2,517	–	–	–	–
JPMorgan Chase Bank	23,607	(21,484)	–	2,123	(21,484)	21,484	–	–
Morgan Stanley	4,888	(1,897)	–	2,991	(1,897)	1,897	–	–
Standard Chartered Bank	29,352	(29,352)	–	–	(177,481)	29,352	–	(148,129)
State Street Bank and Trust Co	132	–	–	132	–	–	–	–
Westpac Banking Corp	1,563	(346)	–	1,217	(346)	346	–	–
Total	**251,245**	**(71,122)**	**–**	**180,123**	**(219,525)**	**71,122**	**–**	**(148,403)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	370,527	(1,223,159)
Total	**370,527**	**(1,223,159)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	9,482	(9,482)	–	–	(14,969)	9,482	–	(5,487)
BNP Paribas	7,637	(7,637)	–	–	(21,516)	7,637	–	(13,879)
Citibank NA	40,174	(40,174)	–	–	(1,121,625)	40,174	–	(1,081,451)
Deutsche Bank AG	16,647	(8,181)	–	8,466	(8,181)	8,181	–	–
Goldman Sachs International	11,055	(11,055)	–	–	(25,672)	11,055	–	(14,617)
HSBC Bank Plc	11,178	(8,467)	–	2,711	(8,467)	8,467	–	–
JPMorgan Chase Bank	43,081	(2,155)	–	40,926	(2,155)	2,155	–	–
Standard Chartered Bank	216,972	(5,937)	–	211,035	(5,937)	5,937	–	–
State Street Bank and Trust Co	14,301	(14,301)	–	–	(14,357)	14,301	–	(56)
Westpac Banking Corp	–	–	–	–	(280)	–	–	(280)
Total	**370,527**	**(107,389)**	**–**	**263,138**	**(1,223,159)**	**107,389**	**–**	**(1,115,770)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Markets Equity

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	564,475	(302,535)
Total	**564,475**	**(302,535)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	121,158	(54,404)	–	66,754	(54,404)	54,404	–	–
Royal Bank of Canada	87,875	(1,998)	–	85,877	(1,998)	1,998	–	–
UBS AG	205,203	(4,195)	–	201,008	(4,195)	4,195	–	–
Westpac Banking Corp	150,239	(150,239)	–	–	(241,938)	150,239	–	(91,699)
Total	**564,475**	**(210,836)**	**–**	**353,639**	**(302,535)**	**210,836**	**–**	**(91,699)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Markets Equity (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	874,873	(1,965,401)
Total	**874,873**	**(1,965,401)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	148,227	(148,227)	–	–	(872,769)	148,227	–	(724,542)
Royal Bank of Canada	27,526	(2,238)	–	25,288	(2,238)	2,238	–	–
UBS AG	358,088	(358,088)	–	–	(992,934)	358,088	–	(634,846)
Westpac Banking Corp	341,032	(97,460)	–	243,572	(97,460)	97,460	–	–
Total	**874,873**	**(606,013)**	**–**	**268,860**	**(1,965,401)**	**606,013**	**–**	**(1,359,388)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Euro Bond Absolute Return

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	182,974	(205,368)
Total	**182,974**	**(205,368)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
BNP Paribas	1,430	(1,430)	–	–	(1,605)	1,430	–	(175)
Citibank NA	7,787	(7,787)	–	–	(15,133)	7,787	–	(7,346)
Deutsche Bank AG	38,467	(21,969)	–	16,498	(21,969)	21,969	–	–
Goldman Sachs International	2,608	(2,608)	–	–	(51,295)	2,608	–	(48,687)
JPMorgan Chase Bank	30,584	(2,802)	–	27,782	(2,802)	2,802	–	–
Standard Chartered Bank	73,576	(73,576)	–	–	(78,589)	73,576	–	(5,013)
Westpac Banking Corp	28,522	(28,522)	–	–	(33,975)	28,522	–	(5,453)
Total	**182,974**	**(138,694)**	**–**	**44,280**	**(205,368)**	**138,694**	**–**	**(66,674)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Euro Bond Absolute Return (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	1,998,238	(172,800)
Total	**1,998,238**	**(172,800)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
BNP Paribas	19,242	(19,242)	–	–	(20,912)	19,242	–	(1,670)
Citibank NA	6,444	(6,444)	–	–	(24,377)	6,444	–	(17,933)
Deutsche Bank AG	3,300	(3,300)	–	–	(10,994)	3,300	–	(7,694)
Goldman Sachs International	1,925,520	(11,605)	–	1,913,915	(11,605)	11,605	–	–
JPMorgan Chase Bank	4,203	(456)	–	3,747	(456)	456	–	–
Standard Chartered Bank	62	(62)	–	–	(78,498)	62	–	(78,436)
State Street Bank and Trust Co	4,445	(4,445)	–	–	(5,510)	4,445	–	(1,065)
Westpac Banking Corp	35,022	(20,448)	–	14,574	(20,448)	20,448	–	–
Total	**1,998,238**	**(66,002)**	**–**	**1,932,236**	**(172,800)**	**66,002**	**–**	**(106,798)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European High Yield Bond

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	218,157	(928,723)
Total	**218,157**	**(928,723)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	10,909	(10,909)	–	–	(16,348)	10,909	–	(5,439)
UBS AG	76,733	(318)	–	76,415	(318)	318	–	–
Westpac Banking Corp	130,515	(130,515)	–	–	(912,057)	130,515	–	(781,542)
Total	**218,157**	**(141,742)**	**–**	**76,415**	**(928,723)**	**141,742**	**–**	**(786,981)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European High Yield Bond (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	2,677,489	(2,086,588)
Total	**2,677,489**	**(2,086,588)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	2,435,104	(930,441)	–	1,504,663	(930,441)	930,441	–	–
UBS AG	–	–	–	–	(1,092,535)	–	–	(1,092,535)
Westpac Banking Corp	242,385	(63,612)	–	178,773	(63,612)	63,612	–	–
Total	**2,677,489**	**(994,053)**	**–**	**1,683,436**	**(2,086,588)**	**994,053**	**–**	**(1,092,535)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Event Driven

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	712,978	(3,848,855)
OTC Swap Contracts	–	(451,216)
Total	**712,978**	**(4,300,071)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Morgan Stanley	–	–	–	–	(451,216)	–	–	(451,216)
State Street Bank and Trust Co	124,567	(124,567)	–	–	(3,187,245)	124,567	–	(3,062,678)
Westpac Banking Corp	588,411	(588,411)	–	–	(661,610)	588,411	–	(73,199)
Total	**712,978**	**(712,978)**	**–**	**–**	**(4,300,071)**	**712,978**	**–**	**(3,587,093)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Event Driven (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	136,424	(10,107,971)
OTC Swap Contracts	139,204	(527,124)
Total	**275,628**	**(10,635,095)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Morgan Stanley	139,204	(139,204)	–	–	(527,124)	139,204	–	(387,920)
State Street Bank and Trust Co	77,161	(77,161)	–	–	(8,231,141)	77,161	–	(8,153,980)
Westpac Banking Corp	59,263	(59,263)	–	–	(1,876,830)	59,263	–	(1,817,567)
Total	**275,628**	**(275,628)**	**–**	**–**	**(10,635,095)**	**275,628**	**–**	**(10,359,467)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Bond

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,361,163	(1,225,027)
Total	**1,361,163**	**(1,225,027)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	99,846	(82,292)	–	17,554	(82,292)	82,292	–	–
BNP Paribas	153,164	(120,227)	–	32,937	(120,227)	120,227	–	–
Canadian Imperial Bank of Commerce	62,993	(62,993)	–	–	(80,820)	62,993	–	(17,827)
Citibank NA	18,169	(18,169)	–	–	(46,282)	18,169	–	(28,113)
Deutsche Bank AG	136,936	(136,936)	–	–	(217,739)	136,936	–	(80,803)
Goldman Sachs International	330,388	(147,390)	–	182,998	(147,390)	147,390	–	–
Royal Bank of Canada	83,436	(30,307)	–	53,129	(30,307)	30,307	–	–
Standard Chartered Bank	188,121	(170,941)	–	17,180	(170,941)	170,941	–	–
State Street Bank and Trust Co	141,294	(141,294)	–	–	(155,328)	141,294	–	(14,034)
UBS AG	141,408	(141,408)	–	–	(147,049)	141,408	–	(5,641)
Westpac Banking Corp	5,408	(5,408)	–	–	(26,652)	5,408	–	(21,244)
Total	**1,361,163**	**(1,057,365)**	**–**	**303,798**	**(1,225,027)**	**1,057,365**	**–**	**(167,662)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Bond (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,327,396	(4,564,309)
Total	**4,327,396**	**(4,564,309)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	567,088	(567,088)	–	–	(751,385)	567,088	–	(184,297)
Canadian Imperial Bank of Commerce	84,783	(84,783)	–	–	(714,443)	84,783	–	(629,660)
Citibank NA	322,415	(97,701)	–	224,714	(97,701)	97,701	–	–
Deutsche Bank AG	67,839	–	–	67,839	–	–	–	–
Goldman Sachs International	596,817	(492,926)	–	103,891	(492,926)	492,926	–	–
Royal Bank of Canada	601,088	(198,554)	–	402,534	(198,554)	198,554	–	–
Standard Chartered Bank	53,200	(53,200)	–	–	(279,216)	53,200	–	(226,016)
State Street Bank and Trust Co	1,268,842	(1,052,276)	–	216,566	(1,052,276)	1,052,276	–	–
UBS AG	360,418	(342,138)	–	18,280	(342,138)	342,138	–	–
Westpac Banking Corp	404,906	(404,906)	–	–	(635,670)	404,906	–	(230,764)
Total	**4,327,396**	**(3,293,572)**	**–**	**1,033,824**	**(4,564,309)**	**3,293,572**	**–**	**(1,270,737)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Equity Megatrends

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	23,565	(77,109)
Total	**23,565**	**(77,109)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	1	(1)	–	–	(95)	1	–	(94)
Standard Chartered Bank	9,236	(9,236)	–	–	(46,105)	9,236	–	(36,869)
State Street Bank and Trust Co	8,586	(8,586)	–	–	(26,154)	8,586	–	(17,568)
Westpac Banking Corp	5,742	(4,755)	–	987	(4,755)	4,755	–	–
Total	**23,565**	**(22,578)**	**–**	**987**	**(77,109)**	**22,578**	**–**	**(54,531)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Equity Megatrends (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	33,919	(249,051)
Total	**33,919**	**(249,051)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Standard Chartered Bank	1,009	(1,009)	–	–	(44,410)	1,009	–	(43,401)
State Street Bank and Trust Co	7,158	(7,158)	–	–	(10,199)	7,158	–	(3,041)
Westpac Banking Corp	25,752	(25,752)	–	–	(194,442)	25,752	–	(168,690)
Total	**33,919**	**(33,919)**	**–**	**–**	**(249,051)**	**33,919**	**–**	**(215,132)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Flexible Credit Income

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	482,232	(948,660)
Total	**482,232**	**(948,660)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	117,209	(117,209)	–	–	(320,574)	117,209	–	(203,365)
Goldman Sachs International	35,794	(9,180)	–	26,614	(9,180)	9,180	–	–
JPMorgan Chase Bank	50	(50)	–	–	(37,268)	50	–	(37,218)
Royal Bank of Canada	188,537	(26,243)	–	162,294	(26,243)	26,243	–	–
State Street Bank and Trust Co	8,080	(8,080)	–	–	(198,315)	8,080	–	(190,235)
Westpac Banking Corp	132,562	(132,562)	–	–	(357,080)	132,562	–	(224,518)
Total	**482,232**	**(293,324)**	**–**	**188,908**	**(948,660)**	**293,324**	**–**	**(655,336)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Flexible Credit Income (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	8,877,042	(11,858,313)
Total	**8,877,042**	**(11,858,313)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	50,425	(50,425)	–	–	(167,614)	50,425	–	(117,189)
Goldman Sachs International	550	(550)	–	–	(536,880)	550	–	(536,330)
JPMorgan Chase Bank	15,802	–	–	15,802	–	–	–	–
Royal Bank of Canada	1,470,154	–	–	1,470,154	–	–	–	–
State Street Bank and Trust Co	6,737,280	(677,993)	–	6,059,287	(677,993)	677,993	–	–
Westpac Banking Corp	602,831	(602,831)	–	–	(10,475,826)	602,831	–	(9,872,995)
Total	**8,877,042**	**(1,331,799)**	**–**	**7,545,243**	**(11,858,313)**	**1,331,799**	**–**	**(10,526,514)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield Engagement

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	287,933	(725,908)
Total	**287,933**	**(725,908)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	97,518	(14,658)	–	82,860	(14,658)	14,658	–	–
UBS AG	156,806	(156,806)	–	–	(557,592)	156,806	–	(400,786)
Westpac Banking Corp	33,609	(33,609)	–	–	(153,658)	33,609	–	(120,049)
Total	**287,933**	**(205,073)**	**–**	**82,860**	**(725,908)**	**205,073**	**–**	**(520,835)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield Engagement (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	15,450,103	(17,319,842)
Repurchase Agreements	15,500,000	–
Reverse Repurchase Agreements	–	(999,796)
Total	**30,950,103**	**(18,319,638)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BofA Securities	–	–	–	–	(999,796)	–	999,796	–
Goldman Sachs International	205,725	(169,349)	–	36,376	(169,349)	169,349	–	–
State Street Bank and Trust Co	15,500,000	–	(15,500,000)	–	–	–	–	–
UBS AG	14,581,582	(14,581,582)	–	–	(16,367,892)	14,581,582	–	(1,786,310)
Westpac Banking Corp	662,796	(662,796)	–	–	(782,601)	662,796	–	(119,805)
Total	**30,950,103**	**(15,413,727)**	**(15,500,000)**	**36,376**	**(18,319,638)**	**15,413,727**	**999,796**	**(1,906,115)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Investment Grade Credit

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	192,905	(761,853)
Total	**192,905**	**(761,853)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	14,085	(14,085)	–	–	(129,453)	14,085	–	(115,368)
Standard Chartered Bank	26,786	(26,786)	–	–	(312,540)	26,786	–	(285,754)
State Street Bank and Trust Co	3,756	(3,756)	–	–	(138,047)	3,756	–	(134,291)
UBS AG	–	–	–	–	(2,053)	–	–	(2,053)
Westpac Banking Corp	148,278	(148,278)	–	–	(179,760)	148,278	–	(31,482)
Total	**192,905**	**(192,905)**	**–**	**–**	**(761,853)**	**192,905**	**–**	**(568,948)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Investment Grade Credit (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,851,457	(3,686,902)
Total	**3,851,457**	**(3,686,902)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	243,637	–	–	243,637	–	–	–	–
JPMorgan Chase Bank	124,507	–	–	124,507	–	–	–	–
Standard Chartered Bank	366,485	(38,085)	–	328,400	(38,085)	38,085	–	–
UBS AG	796,305	–	–	796,305	–	–	–	–
Westpac Banking Corp	2,320,523	(2,320,523)	–	–	(3,648,817)	2,320,523	–	(1,328,294)
Total	**3,851,457**	**(2,358,608)**	**–**	**1,492,849**	**(3,686,902)**	**2,358,608**	**–**	**(1,328,294)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Opportunistic Bond

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,019,252	(830,857)
Total	**1,019,252**	**(830,857)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	61,486	(51,391)	–	10,095	(51,391)	51,391	–	–
BNP Paribas	97,705	(79,138)	–	18,567	(79,138)	79,138	–	–
Canadian Imperial Bank of Commerce	294,848	(82,279)	–	212,569	(82,279)	82,279	–	–
Citibank NA	6,768	(6,768)	–	–	(24,162)	6,768	–	(17,394)
Deutsche Bank AG	84,124	(84,124)	–	–	(121,399)	84,124	–	(37,275)
Goldman Sachs International	127,117	(127,117)	–	–	(140,080)	127,117	–	(12,963)
Royal Bank of Canada	51,397	(23,590)	–	27,807	(23,590)	23,590	–	–
Standard Chartered Bank	108,987	(108,987)	–	–	(113,314)	108,987	–	(4,327)
State Street Bank and Trust Co	84,155	(84,155)	–	–	(99,824)	84,155	–	(15,669)
UBS AG	93,795	(93,795)	–	–	(94,342)	93,795	–	(547)
Westpac Banking Corp	8,870	(1,338)	–	7,532	(1,338)	1,338	–	–
Total	**1,019,252**	**(742,682)**	**–**	**276,570**	**(830,857)**	**742,682**	**–**	**(88,175)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Opportunistic Bond (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	6,280,307	(3,105,825)
Total	**6,280,307**	**(3,105,825)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	340,103	(340,103)	–	–	(563,335)	340,103	–	(223,232)
Canadian Imperial Bank of Commerce	312,734	(218,000)	–	94,734	(218,000)	218,000	–	–
Citibank NA	118,102	(31,399)	–	86,703	(31,399)	31,399	–	–
Deutsche Bank AG	107,374	(4,425)	–	102,949	(4,425)	4,425	–	–
Goldman Sachs International	453,828	(390,635)	–	63,193	(390,635)	390,635	–	–
JPMorgan Chase Bank	11	(11)	–	–	(2,847)	11	–	(2,836)
Royal Bank of Canada	781,661	(142,863)	–	638,798	(142,863)	142,863	–	–
Standard Chartered Bank	20,585	(4,143)	–	16,442	(4,143)	4,143	–	–
State Street Bank and Trust Co	916,498	(900,241)	–	16,257	(900,241)	900,241	–	–
UBS AG	2,908,518	(606,187)	–	2,302,331	(606,187)	606,187	–	–
Westpac Banking Corp	320,893	(241,750)	–	79,143	(241,750)	241,750	–	–
Total	**6,280,307**	**(2,879,757)**	**–**	**3,400,550**	**(3,105,825)**	**2,879,757**	**–**	**(226,068)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Real Estate Securities*

31 December 2025

No OTC derivative assets and liabilities available for offset.

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	7,820	(65,379)
Total	**7,820**	**(65,379)**

			Gross Amounts Not Offset in the Statement of Assets and Liabilities:					
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	1,410	(1,045)	–	365	(1,045)	1,045	–	–
UBS AG	3,546	(2,614)	–	932	(2,614)	2,614	–	–
Westpac Banking Corp	2,864	(2,864)	–	–	(61,720)	2,864	–	(58,856)
Total	**7,820**	**(6,523)**	**–**	**1,297**	**(65,379)**	**6,523**	**–**	**(58,856)**

* Portfolio liquidated on 31 December 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Value

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,207	(4,433)
Total	**2,207**	**(4,433)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	631	(631)	–	–	(1,224)	631	–	(593)
UBS AG	390	(390)	–	–	(1,160)	390	–	(770)
Westpac Banking Corp	1,186	(1,186)	–	–	(2,049)	1,186	–	(863)
Total	**2,207**	**(2,207)**	**–**	**–**	**(4,433)**	**2,207**	**–**	**(2,226)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Value (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	77,347	(106,217)
Total	**77,347**	**(106,217)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	339	(339)	–	–	(898)	339	–	(559)
UBS AG	798	(555)	–	243	(555)	555	–	–
Westpac Banking Corp	76,210	(76,210)	–	–	(104,764)	76,210	–	(28,554)
Total	**77,347**	**(77,104)**	**–**	**243**	**(106,217)**	**77,104**	**–**	**(29,113)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Yield Bond

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	6,983,289	(1,722,469)
Repurchase Agreements	28,500,000	–
Reverse Repurchase Agreements	–	(2,961,500)
Total	**35,483,289**	**(4,683,969)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BofA Securities	–	–	–	–	(2,961,500)	–	2,961,500	–
Brown Brothers Harriman	40	–	–	40	–	–	–	–
Goldman Sachs International	4,821,288	(314,433)	–	4,506,855	(314,433)	314,433	–	–
State Street Bank and Trust Co	28,500,000	–	(28,500,000)	–	–	–	–	–
UBS AG	6,318	(6,318)	–	–	(447,000)	6,318	–	(440,682)
Westpac Banking Corp	2,155,643	(961,036)	–	1,194,607	(961,036)	961,036	–	–
Total	**35,483,289**	**(1,281,787)**	**(28,500,000)**	**5,701,502**	**(4,683,969)**	**1,281,787**	**2,961,500**	**(440,682)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Yield Bond (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	20,418,669	(61,211,609)
Repurchase Agreements	66,000,000	–
Reverse Repurchase Agreements	–	(3,063,764)
Total	**86,418,669**	**(64,275,373)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BofA Securities	–	–	–	–	(3,063,764)	–	2,850,768	(212,996)
Goldman Sachs International	1,430,773	(1,430,773)	–	–	(8,039,565)	1,430,773	–	(6,608,792)
State Street Bank and Trust Co	66,000,000	–	(66,000,000)	–	–	–	–	–
UBS AG	17,026,453	(17,026,453)	–	–	(45,677,989)	17,026,453	–	(28,651,536)
Westpac Banking Corp	1,961,443	(1,961,443)	–	–	(7,494,055)	1,961,443	–	(5,532,612)
Total	**86,418,669**	**(20,418,669)**	**(66,000,000)**	**–**	**(64,275,373)**	**20,418,669**	**2,850,768**	**(41,005,936)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

InnovAsia*

31 December 2025

There were no OTC derivative assets and liabilities available for offset.

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	46,906	(452,531)
Total	**46,906**	**(452,531)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	1,182	(1,182)	–	–	(373,407)	1,182	–	(372,225)
JPMorgan Chase Bank	7,592	(7,592)	–	–	(43,361)	7,592	–	(35,769)
Standard Chartered Bank	2,781	(438)	–	2,343	(438)	438	–	–
State Street Bank and Trust Co	1,846	(1,194)	–	652	(1,194)	1,194	–	–
UBS AG	23,687	(23,682)	–	5	(23,682)	23,682	–	–
Westpac Banking Corp	9,818	(9,818)	–	–	(10,449)	9,818	–	(631)
Total	**46,906**	**(43,906)**	**–**	**3,000**	**(452,531)**	**43,906**	**–**	**(408,625)**

* Portfolio liquidated on 30 September 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Japan Equity Engagement

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities JPY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities JPY
Forward Currency Contracts	1,145,795	(74,975)
Total	**1,145,795**	**(74,975)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Liabilities Available for Offset JPY	Collateral Received[(a)] JPY	Net Amount[(b)] JPY	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Assets Available for Offset JPY	Collateral Pledged[(a)] JPY	Net Amount[(b)] JPY
Brown Brothers Harriman	3,610	(1,690)	–	1,920	(1,690)	1,690	–	–
Citibank NA	9,947	–	–	9,947	–	–	–	–
Goldman Sachs International	11,283	(4,861)	–	6,422	(4,861)	4,861	–	–
JPMorgan Chase Bank	401,242	–	–	401,242	–	–	–	–
Standard Chartered Bank	14,040	(9,504)	–	4,536	(9,504)	9,504	–	–
State Street Bank and Trust Co	705,646	(58,920)	–	646,726	(58,920)	58,920	–	–
Westpac Banking Corp	27	–	–	27	–	–	–	–
Total	**1,145,795**	**(74,975)**	**–**	**1,070,820**	**(74,975)**	**74,975**	**–**	**–**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Japan Equity Engagement (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities JPY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities JPY
Forward Currency Contracts	860,770	(132,669)
Total	**860,770**	**(132,669)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Liabilities Available for Offset JPY	Collateral Received[(a)] JPY	Net Amount[(b)] JPY	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Assets Available for Offset JPY	Collateral Pledged[(a)] JPY	Net Amount[(b)] JPY
Brown Brothers Harriman	8,328	(8,328)	–	–	(38,978)	8,328	–	(30,650)
Citibank NA	3,534	(884)	–	2,650	(884)	884	–	–
Goldman Sachs International	–	–	–	–	(3,140)	–	–	(3,140)
JPMorgan Chase Bank	61,451	–	–	61,451	–	–	–	–
Standard Chartered Bank	683,701	(35,246)	–	648,455	(35,246)	35,246	–	–
State Street Bank and Trust Co	81,316	(35,707)	–	45,609	(35,707)	35,707	–	–
UBS AG	–	–	–	–	(773)	–	–	(773)
Westpac Banking Corp	22,440	(17,941)	–	4,499	(17,941)	17,941	–	–
Total	**860,770**	**(98,106)**	**–**	**762,664**	**(132,669)**	**98,106**	**–**	**(34,563)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Connectivity

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,888,952	(1,350,842)
Total	**1,888,952**	**(1,350,842)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	7,482	(7,482)	–	–	(20,031)	7,482	–	(12,549)
Citibank NA	299,943	(178,369)	–	121,574	(178,369)	178,369	–	–
Goldman Sachs International	560,276	(406,978)	–	153,298	(406,978)	406,978	–	–
JPMorgan Chase Bank	–	–	–	–	(20,594)	–	–	(20,594)
Standard Chartered Bank	89,350	(89,350)	–	–	(216,187)	89,350	–	(126,837)
State Street Bank and Trust Co	53,358	(53,358)	–	–	(70,358)	53,358	–	(17,000)
UBS AG	81,738	(44,873)	–	36,865	(44,873)	44,873	–	–
Westpac Banking Corp	796,805	(393,452)	–	403,353	(393,452)	393,452	–	–
Total	**1,888,952**	**(1,173,862)**	**–**	**715,090**	**(1,350,842)**	**1,173,862**	**–**	**(176,980)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Connectivity (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,683,376	(12,934,421)
Total	**2,683,376**	**(12,934,421)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	211	(211)	–	–	(308)	211	–	(97)
Citibank NA	15,057	(15,057)	–	–	(10,181,707)	15,057	–	(10,166,650)
Goldman Sachs International	690,836	(338,338)	–	352,498	(338,338)	338,338	–	–
JPMorgan Chase Bank	42,476	(42,476)	–	–	(306,191)	42,476	–	(263,715)
Standard Chartered Bank	8,482	(8,482)	–	–	(422,008)	8,482	–	(413,526)
State Street Bank and Trust Co	46,981	(46,981)	–	–	(106,970)	46,981	–	(59,989)
UBS AG	296,132	(296,132)	–	–	(528,717)	296,132	–	(232,585)
Westpac Banking Corp	1,583,201	(1,050,182)	–	533,019	(1,050,182)	1,050,182	–	–
Total	**2,683,376**	**(1,797,859)**	**–**	**885,517**	**(12,934,421)**	**1,797,859**	**–**	**(11,136,562)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Mobility

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	348	(1,016)
Total	**348**	**(1,016)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	60	–	–	60	–	–	–	–
Goldman Sachs International	203	(203)	–	–	(378)	203	–	(175)
UBS AG	18	(18)	–	–	(208)	18	–	(190)
Westpac Banking Corp	67	(67)	–	–	(430)	67	–	(363)
Total	**348**	**(288)**	**–**	**60**	**(1,016)**	**288**	**–**	**(728)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Mobility (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,574	(12,261)
Total	**1,574**	**(12,261)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	140	(115)	–	25	(115)	115	–	–
Goldman Sachs International	380	(380)	–	–	(476)	380	–	(96)
UBS AG	771	(255)	–	516	(255)	255	–	–
Westpac Banking Corp	283	(283)	–	–	(11,415)	283	–	(11,132)
Total	**1,574**	**(1,033)**	**–**	**541**	**(12,261)**	**1,033**	**–**	**(11,228)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Emerging Market Debt

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	15,143,784	(8,223,175)
Repurchase Agreements	10,000,000	–
Total	**25,143,784**	**(8,223,175)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	3,696,343	(2,279,108)	–	1,417,235	(2,279,108)	2,279,108	–	–
Goldman Sachs International	10,286,258	–	–	10,286,258	–	–	–	–
HSBC Bank Plc	–	–	–	–	(52,890)	–	–	(52,890)
State Street Bank and Trust Co	10,000,000	–	(10,000,000)	–	–	–	–	–
UBS AG	4,655	–	–	4,655	–	–	–	–
Westpac Banking Corp	1,156,528	(1,156,528)	–	–	(5,891,177)	1,156,528	–	(4,734,649)
Total	**25,143,784**	**(3,435,636)**	**(10,000,000)**	**11,708,148**	**(8,223,175)**	**3,435,636**	**–**	**(4,787,539)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	9,042,854	(68,781,224)
Repurchase Agreements	9,000,000	–
Total	**18,042,854**	**(68,781,224)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	1	(1)	–	–	(4,248,358)	1	–	(4,248,357)
Goldman Sachs International	8,396	(8,396)	–	–	(13,154,263)	8,396	–	(13,145,867)
HSBC Bank Plc	3,851,486	(289,423)	(2,100,000)	1,462,063	(289,423)	289,423	–	–
Royal Bank of Canada	2,410,278	(2,410,278)	–	–	(30,994,914)	2,410,278	–	(28,584,636)
State Street Bank and Trust Co	9,000,000	–	(9,000,000)	–	–	–	–	–
UBS AG	2,509,445	(2,509,445)	–	–	(18,880,986)	2,509,445	–	(16,371,541)
Westpac Banking Corp	263,248	(263,248)	–	–	(1,213,280)	263,248	–	(950,032)
Total	**18,042,854**	**(5,480,791)**	**(11,100,000)**	**1,462,063**	**(68,781,224)**	**5,480,791**	**–**	**(63,300,433)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Euro Bond

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	17,068	(167,443)
Total	**17,068**	**(167,443)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Citibank NA	–	–	–	–	(93,200)	–	–	(93,200)
Goldman Sachs International	3,968	–	–	3,968	–	–	–	–
Westpac Banking Corp	13,100	(13,100)	–	–	(74,243)	13,100	–	(61,143)
Total	**17,068**	**(13,100)**	**–**	**3,968**	**(167,443)**	**13,100**	**–**	**(154,343)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Euro Bond (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	1,543,824	(1,449,270)
Total	**1,543,824**	**(1,449,270)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Citibank NA	–	–	–	–	(19,435)	–	–	(19,435)
Goldman Sachs International	1,540,271	(1,427,208)	–	113,063	(1,427,208)	1,427,208	–	–
Westpac Banking Corp	3,553	(2,627)	–	926	(2,627)	2,627	–	–
Total	**1,543,824**	**(1,429,835)**	**–**	**113,989**	**(1,449,270)**	**1,429,835**	**–**	**(19,435)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration High Yield Engagement

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	217,434	(6,113,268)
Repurchase Agreements	6,000,000	–
Total	**6,217,434**	**(6,113,268)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	18,739	(18,739)	–	–	(38,847)	18,739	–	(20,108)
State Street Bank and Trust Co	6,000,000	–	(6,000,000)	–	–	–	–	–
UBS AG	174	(174)	–	–	(185,634)	174	–	(185,460)
Westpac Banking Corp	198,521	(198,521)	–	–	(5,888,787)	198,521	–	(5,690,266)
Total	**6,217,434**	**(217,434)**	**(6,000,000)**	**–**	**(6,113,268)**	**217,434**	**–**	**(5,895,834)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration High Yield Engagement (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	5,924,937	(22,583,571)
Repurchase Agreements	16,000,000	–
Total	**21,924,937**	**(22,583,571)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	72,850	(72,850)	–	–	(8,203,070)	72,850	–	(8,130,220)
State Street Bank and Trust Co	16,000,000	–	(16,000,000)	–	–	–	–	–
UBS AG	111,783	(111,783)	–	–	(13,468,855)	111,783	–	(13,357,072)
Westpac Banking Corp	5,740,304	(911,646)	–	4,828,658	(911,646)	911,646	–	–
Total	**21,924,937**	**(1,096,279)**	**(16,000,000)**	**4,828,658**	**(22,583,571)**	**1,096,279**	**–**	**(21,487,292)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Strategic Income

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	12,353,420	(22,423,068)
OTC Swap Contracts	466,687	–
Total	**12,820,107**	**(22,423,068)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	189,014	(36,599)	–	152,415	(36,599)	36,599	–	–
Brown Brothers Harriman	1,754	(277)	–	1,477	(277)	277	–	–
Citibank NA	749,342	(749,342)	–	–	(881,783)	749,342	–	(132,441)
Deutsche Bank AG	74,988	(74,988)	–	–	(543,058)	74,988	–	(468,070)
Goldman Sachs International	4,745,050	(1,435,621)	–	3,309,429	(1,435,621)	1,435,621	–	–
JPMorgan Chase Bank	506,167	(237,744)	(50,000)	218,423	(237,744)	237,744	–	–
Morgan Stanley	49,661	(12,114)	–	37,547	(12,114)	12,114	–	–
Royal Bank of Canada	656,347	(421,548)	–	234,799	(421,548)	421,548	–	–
Standard Chartered Bank	99,126	(99,126)	–	–	(943,084)	99,126	–	(843,958)
UBS AG	61,603	(61,603)	–	–	(15,606,869)	61,603	–	(15,545,266)
Westpac Banking Corp	5,687,055	(2,304,371)	–	3,382,684	(2,304,371)	2,304,371	–	–
Total	**12,820,107**	**(5,433,333)**	**(50,000)**	**7,336,774**	**(22,423,068)**	**5,433,333**	**–**	**(16,989,735)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Strategic Income (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	39,661,388	(78,113,648)
Repurchase Agreements	82,500,000	–
Total	**122,161,388**	**(78,113,648)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	4,123	(4,123)	–	–	(5,559)	4,123	–	(1,436)
Citibank NA	14,098,823	(230,956)	–	13,867,867	(230,956)	230,956	–	–
Goldman Sachs International	2,981,574	(2,981,574)	–	–	(20,815,632)	2,981,574	70,000	(17,764,058)
JPMorgan Chase Bank	14,952,026	(3,012,148)	–	11,939,878	(3,012,148)	3,012,148	–	–
Morgan Stanley	–	–	–	–	(10,487)	–	10,487	–
Royal Bank of Canada	5,498,393	(41)	–	5,498,352	(41)	41	–	–
Standard Chartered Bank	924	–	–	924	–	–	–	–
State Street Bank and Trust Co	82,500,000	–	(82,500,000)	–	–	–	–	–
UBS AG	565,738	(565,738)	–	–	(40,944,387)	565,738	–	(40,378,649)
Westpac Banking Corp	1,559,787	(1,559,787)	–	–	(13,094,438)	1,559,787	–	(11,534,651)
Total	**122,161,388**	**(8,354,367)**	**(82,500,000)**	**31,307,021**	**(78,113,648)**	**8,354,367**	**80,487**	**(69,678,794)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,174,806	(1,907,797)
Repurchase Agreements	3,500,000	–
Total	**6,674,806**	**(1,907,797)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	2,850	(2,850)	–	–	(4,573)	2,850	–	(1,723)
Citibank NA	2,834	–	–	2,834	–	–	–	–
Goldman Sachs International	–	–	–	–	(9,065)	–	–	(9,065)
Standard Chartered Bank	3,392	(3,392)	–	–	(1,855,051)	3,392	–	(1,851,659)
State Street Bank and Trust Co	3,500,000	–	(3,500,000)	–	–	–	–	–
Westpac Banking Corp	3,165,730	(39,108)	–	3,126,622	(39,108)	39,108	–	–
Total	**6,674,806**	**(45,350)**	**(3,500,000)**	**3,129,456**	**(1,907,797)**	**45,350**	**–**	**(1,862,447)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,522,333	(12,284,478)
Repurchase Agreements	13,000,000	–
Total	**16,522,333**	**(12,284,478)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	–	–	–	–	(112,143)	–	–	(112,143)
Standard Chartered Bank	3,157,635	(3,157,635)	–	–	(12,155,551)	3,157,635	–	(8,997,916)
State Street Bank and Trust Co	13,041,649	–	(13,041,649)	–	–	–	–	–
Westpac Banking Corp	323,049	(16,784)	–	306,265	(16,784)	16,784	–	–
Total	**16,522,333**	**(3,174,419)**	**(13,041,649)**	**306,265**	**(12,284,478)**	**3,174,419**	**–**	**(9,110,059)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Tactical Macro

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	–	(38,504)
OTC Options	6,882	(6,882)
Total	**6,882**	**(45,386)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	6,882	(6,882)	–	–	(31,948)	6,882	–	(25,066)
Westpac Banking Corp	–	–	–	–	(13,438)	–	–	(13,438)
Total	**6,882**	**(6,882)**	**–**	**–**	**(45,386)**	**6,882**	–	**(38,504)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Tactical Macro (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	67,183	(296,634)
OTC Options	294,752	(294,752)
OTC Swap Contracts	21,388	(39,190)
Total	**383,323**	**(630,576)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	380,690	(380,690)	–	–	(420,006)	380,690	–	(39,316)
Standard Chartered Bank	–	–	–	–	(1,534)	–	–	(1,534)
Westpac Banking Corp	2,633	(2,633)	–	–	(209,036)	2,633	–	(206,403)
Total	**383,323**	**(383,323)**	**–**	**–**	**(630,576)**	**383,323**	**–**	**(247,253)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	7,554,446	(7,988,456)
OTC Options	10,168,831	(9,459,998)
OTC Swap Contracts	1,328,906	(829,458)
Total	**19,052,183**	**(18,277,912)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Banco Santander SA	121,418	(121,418)	–	–	(280,540)	121,418	–	(159,122)
Bank of America Merrill Lynch	2	–	–	2	–	–	–	–
Barclays Bank Plc	78,399	(14,416)	–	63,983	(14,416)	14,416	–	–
BNP Paribas	513,720	(301,992)	–	211,728	(301,992)	301,992	–	–
Citibank NA	34,687	(34,687)	–	–	(39,848)	34,687	–	(5,161)
Deutsche Bank AG	220,462	(220,462)	–	–	(424,910)	220,462	–	(204,448)
Goldman Sachs International	12,500,934	(11,068,544)	–	1,432,390	(11,068,544)	11,068,544	–	–
HSBC Bank Plc	278,233	(106,432)	–	171,801	(106,432)	106,432	–	–
JPMorgan Chase Bank	2,916,613	(1,958,118)	–	958,495	(1,958,118)	1,958,118	–	–
Morgan Stanley	491,951	(188,387)	–	303,564	(188,387)	188,387	–	–

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies (continued)

31 December 2025

		Assets				Liabilities		
		Gross Amounts Not Offset in the Statement of Assets and Liabilities (continued):						
Counterparty	**Gross Amounts Presented in the Statement of Assets and Liabilities US$**	**Liabilities Available for Offset US$**	**Collateral Received[a] US$**	**Net Amount[b] US$**	**Gross Amounts Presented in the Statement of Assets and Liabilities US$**	**Assets Available for Offset US$**	**Collateral Pledged[a] US$**	**Net Amount[b] US$**
Nomura	42,461	–	–	42,461	–	–	–	–
Royal Bank of Canada	282,371	(23,086)	–	259,285	(23,086)	23,086	–	–
Royal Bank of Scotland	7,318	(7,318)	–	–	(8,377)	7,318	–	(1,059)
Société Générale	94	–	–	94	–	–	–	–
Standard Chartered Bank	302,777	(302,777)	–	–	(914,384)	302,777	–	(611,607)
State Street Bank and Trust Co	314,252	(314,252)	–	–	(1,368,290)	314,252	–	(1,054,038)
UBS AG	639,264	(270,790)	–	368,474	(270,790)	270,790	–	–
Westpac Banking Corp	307,227	(307,227)	–	–	(1,309,798)	307,227	–	(1,002,571)
Total	**19,052,183**	**(15,239,906)**	**–**	**3,812,277**	**(18,277,912)**	**15,239,906**	**–**	**(3,038,006)**

31 December 2024

Description	**Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$**	**Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$**
Forward Currency Contracts	25,462,747	(45,926,653)
OTC Options	65,619,906	(65,236,685)
OTC Swap Contracts	12,020,926	(4,798,682)
OTC Swaptions	9,599	–
Total	**103,113,178**	**(115,962,020)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies (continued)

31 December 2024

		Gross Amounts Not Offset in the Statement of Assets and Liabilities:						
		Assets				Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Banco Santander SA	115,307	–	–	115,307	–	–	–	–
Bank of America Merrill Lynch	557,810	(557,810)	–	–	(801,509)	557,810	243,699	–
Barclays Bank Plc	487,871	(41,734)	–	446,137	(41,734)	41,734	–	–
BNP Paribas	2,579,004	(1,038,875)	–	1,540,129	(1,038,875)	1,038,875	–	–
Citibank NA	1,137,489	(200,618)	–	936,871	(200,618)	200,618	–	–
Daiwa	213,020	–	–	213,020	–	–	–	–
Deutsche Bank AG	340,543	(19,520)	–	321,023	(19,520)	19,520	–	–
Goldman Sachs International	14,515,993	(12,987,419)	(1,528,574)	–	(12,987,419)	12,987,419	–	–
HSBC Bank Plc	121,905	(17,263)	–	104,642	(17,263)	17,263	–	–
JPMorgan Chase Bank	60,230,634	(57,362,772)	–	2,867,862	(57,362,772)	57,362,772	–	–
Morgan Stanley	1,765,941	(1,765,941)	–	–	(2,454,299)	1,765,941	688,358	–
Nomura	2,963,272	(6,571)	–	2,956,701	(6,571)	6,571	–	–
Royal Bank of Canada	1,309,894	(591,463)	–	718,431	(591,463)	591,463	–	–
Royal Bank of Scotland	34,545	(18,949)	–	15,596	(18,949)	18,949	–	–
SMBC Nikko Capital Markets Ltd	27,838	–	–	27,838	–	–	–	–
Société Générale	1,846,759	(52,011)	–	1,794,748	(52,011)	52,011	–	–
State Street Bank and Trust Co	2,781,884	(2,781,884)	–	–	(31,002,373)	2,781,884	–	(28,220,489)
UBS AG	6,200,652	(4,421,340)	–	1,779,312	(4,421,340)	4,421,340	–	–
Westpac Banking Corp	5,882,817	(4,945,304)	–	937,513	(4,945,304)	4,945,304	–	–
Total	**103,113,178**	**(86,809,474)**	**(1,528,574)**	**14,775,130**	**(115,962,020)**	**86,809,474**	**932,057**	**(28,220,489)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	42,388	(685,618)
Total	**42,388**	**(685,618)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	14,822	(14,822)	–	–	(587,780)	14,822	–	(572,958)
Goldman Sachs International	5,022	(4,272)	–	750	(4,272)	4,272	–	–
Royal Bank of Canada	12,247	(5,808)	–	6,439	(5,808)	5,808	–	–
UBS AG	1,894	(1,894)	–	–	(3,337)	1,894	–	(1,443)
Westpac Banking Corp	8,403	(8,403)	–	–	(84,421)	8,403	–	(76,018)
Total	**42,388**	**(35,199)**	**–**	**7,189**	**(685,618)**	**35,199**	**–**	**(650,419)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	490,960	(1,588,964)
Total	**490,960**	**(1,588,964)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	42,220	(19,821)	–	22,399	(19,821)	19,821	–	–
Goldman Sachs International	1,509	(35)	–	1,474	(35)	35	–	–
Royal Bank of Canada	–	–	–	–	(36,969)	–	–	(36,969)
UBS AG	25,487	(12,860)	–	12,627	(12,860)	12,860	–	–
Westpac Banking Corp	421,744	(421,744)	–	–	(1,519,279)	421,744	–	(1,097,535)
Total	**490,960**	**(454,460)**	**–**	**36,500**	**(1,588,964)**	**454,460**	**–**	**(1,134,504)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity Premium

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	30,219	(87,972)
Repurchase Agreements	17,500,000	–
Total	**17,530,219**	**(87,972)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	347	(347)	–	–	(14,299)	347	–	(13,952)
Goldman Sachs International	6,432	(6,432)	–	–	(8,703)	6,432	–	(2,271)
State Street Bank and Trust Co	17,500,000	–	(17,500,000)	–	–	–	–	–
Westpac Banking Corp	23,440	(23,440)	–	–	(64,970)	23,440	–	(41,530)
Total	**17,530,219**	**(30,219)**	**(17,500,000)**	**–**	**(87,972)**	**30,219**	**–**	**(57,753)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity Premium (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	541,191	(8,824,034)
Total	**541,191**	**(8,824,034)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	–	–	–	–	(4,690)	–	–	(4,690)
Goldman Sachs International	180,845	(96,654)	–	84,191	(96,654)	96,654	–	–
Westpac Banking Corp	360,346	(360,346)	–	–	(8,722,690)	360,346	–	(8,362,344)
Total	**541,191**	**(457,000)**	**–**	**84,191**	**(8,824,034)**	**457,000**	**–**	**(8,367,034)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Large Cap Value

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	25,963	(59,660)
Repurchase Agreements	30,500,000	–
Total	**30,525,963**	**(59,660)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	3,019	(3,019)	–	–	(22,417)	3,019	–	(19,398)
Standard Chartered Bank	2,873	(2,873)	–	–	(21,462)	2,873	–	(18,589)
State Street Bank and Trust Co	30,500,000	–	(30,500,000)	–	–	–	–	–
Westpac Banking Corp	20,071	(15,781)	–	4,290	(15,781)	15,781	–	–
Total	**30,525,963**	**(21,673)**	**(30,500,000)**	**4,290**	**(59,660)**	**21,673**	**–**	**(37,987)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Large Cap Value (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	163,005	(1,856,005)
Total	**163,005**	**(1,856,005)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	20,648	(20,648)	–	–	(31,741)	20,648	–	(11,093)
Standard Chartered Bank	47,456	(47,456)	–	–	(1,744,674)	47,456	–	(1,697,218)
Westpac Banking Corp	94,901	(79,590)	–	15,311	(79,590)	79,590	–	–
Total	**163,005**	**(147,694)**	**–**	**15,311**	**(1,856,005)**	**147,694**	**–**	**(1,708,311)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Long Short Equity

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	45,844	(247,567)
OTC Swap Contracts	–	(74,594)
Repurchase Agreements	8,500,000	–
Total	**8,545,844**	**(322,161)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	–	–	–	–	(172)	–	172	–
Goldman Sachs International	9,013	(9,013)	–	–	(34,356)	9,013	25,343	–
JPMorgan Chase Bank	–	–	–	–	(74,594)	–	74,594	–
State Street Bank and Trust Co	8,500,000	–	(8,500,000)	–	–	–	–	–
UBS AG	3	(3)	–	–	(6,142)	3	–	(6,139)
Westpac Banking Corp	36,828	(36,828)	–	–	(206,897)	36,828	–	(170,069)
Total	**8,545,844**	**(45,844)**	**(8,500,000)**	**–**	**(322,161)**	**45,844**	**100,109**	**(176,208)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Long Short Equity (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	460,982	(5,681,909)
OTC Swap Contracts	9,764	(882,248)
Total	**470,746**	**(6,564,157)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	–	–	–	–	(1,213)	–	1,213	–
Goldman Sachs International	44,239	(44,239)	–	–	(90,924)	44,239	46,685	–
JPMorgan Chase Bank	9,764	(9,764)	–	–	(882,248)	9,764	872,484	–
UBS AG	37,508	(37,508)	–	–	(5,229,038)	37,508	–	(5,191,530)
Westpac Banking Corp	379,235	(360,734)	–	18,501	(360,734)	360,734	–	–
Total	**470,746**	**(452,245)**	**–**	**18,501**	**(6,564,157)**	**452,245**	**920,382**	**(5,191,530)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Multi Cap Opportunities

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	323,426	(278,352)
Total	**323,426**	**(278,352)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	134,988	(45,277)	–	89,711	(45,277)	45,277	–	–
UBS AG	114,238	(78,005)	–	36,233	(78,005)	78,005	–	–
Westpac Banking Corp	74,200	(74,200)	–	–	(155,070)	74,200	–	(80,870)
Total	**323,426**	**(197,482)**	**–**	**125,944**	**(278,352)**	**197,482**	**–**	**(80,870)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Multi Cap Opportunities (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	500,460	(3,544,061)
Total	**500,460**	**(3,544,061)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	44,041	(44,041)	–	–	(416,813)	44,041	–	(372,772)
UBS AG	184,621	(184,621)	–	–	(310,463)	184,621	–	(125,842)
Westpac Banking Corp	271,798	(271,798)	–	–	(2,816,785)	271,798	–	(2,544,987)
Total	**500,460**	**(500,460)**	**–**	**–**	**(3,544,061)**	**500,460**	**–**	**(3,043,601)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Real Estate Securities

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	772,275	(215,089)
Total	**772,275**	**(215,089)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	674,843	(85,875)	–	588,968	(85,875)	85,875	–	–
UBS AG	49,626	(31,354)	–	18,272	(31,354)	31,354	–	–
Westpac Banking Corp	47,806	(47,806)	–	–	(97,860)	47,806	–	(50,054)
Total	**772,275**	**(165,035)**	**–**	**607,240**	**(215,089)**	**165,035**	**–**	**(50,054)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Real Estate Securities (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,269,806	(4,322,763)
Total	**1,269,806**	**(4,322,763)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	296,062	(296,062)	–	–	(1,353,665)	296,062	–	(1,057,603)
UBS AG	116,181	(116,181)	–	–	(2,120,807)	116,181	–	(2,004,626)
Westpac Banking Corp	857,563	(848,291)	–	9,272	(848,291)	848,291	–	–
Total	**1,269,806**	**(1,260,534)**	**–**	**9,272**	**(4,322,763)**	**1,260,534**	**–**	**(3,062,229)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	125,037	(65,904)
Total	**125,037**	**(65,904)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	86,030	(22,068)	–	63,962	(22,068)	22,068	–	–
UBS AG	16,265	(6,851)	–	9,414	(6,851)	6,851	–	–
Westpac Banking Corp	22,742	(22,742)	–	–	(36,985)	22,742	–	(14,243)
Total	**125,037**	**(51,661)**	**–**	**73,376**	**(65,904)**	**51,661**	**–**	**(14,243)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	281,334	(1,942,634)
Total	**281,334**	**(1,942,634)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	45,132	(45,132)	–	–	(114,030)	45,132	–	(68,898)
UBS AG	32,333	(32,333)	–	–	(310,666)	32,333	–	(278,333)
Westpac Banking Corp	203,869	(203,869)	–	–	(1,517,938)	203,869	–	(1,314,069)
Total	**281,334**	**(281,334)**	**–**	**–**	**(1,942,634)**	**281,334**	**–**	**(1,661,300)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap Intrinsic Value

31 December 2025

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	77,073	(135,312)
Total	**77,073**	**(135,312)**

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	51,334	(51,334)	–	–	(61,158)	51,334	–	(9,824)
UBS AG	7,449	(7,449)	–	–	(62,970)	7,449	–	(55,521)
Westpac Banking Corp	18,290	(11,184)	–	7,106	(11,184)	11,184	–	–
Total	**77,073**	**(69,967)**	**–**	**7,106**	**(135,312)**	**69,967**	**–**	**(65,345)**

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap Intrinsic Value (continued)

31 December 2024

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	42,287	(547,761)
Total	**42,287**	**(547,761)**

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	30,885	(30,885)	–	–	(32,426)	30,885	–	(1,541)
UBS AG	9,583	(9,583)	–	–	(21,052)	9,583	–	(11,469)
Westpac Banking Corp	1,819	(1,819)	–	–	(494,283)	1,819	–	(492,464)
Total	**42,287**	**(42,287)**	**–**	**–**	**(547,761)**	**42,287**	**–**	**(505,474)**

a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.
b) A Net Amount greater than zero represents amounts subject to loss as of 31 December 2025 and 31 December 2024, in the event of a counterparty failure. A Net Amount less than zero represents amounts under collateralised to each counterparty as of 31 December 2025 and 31 December 2024.

[1] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

27. CLOSED FUNDS

In addition to the funds detailed in this report, there are a number of terminated sub-funds that have not yet been de-authorised. A complete list of these funds is provided below. At the year ended 31 December 2025, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US$2.10m (31 December 2024: US$2.02m) in an account with the Depositary pending resolution of a disputed derivative transaction.

- Lehman Brothers Commodity Plus Fund
- Lehman Brothers Alpha Select 2 Fund
- Lehman Brothers Alpha Select 4 Fund

Appendix I

Statements of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Asia Responsible Transition Bond

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,125,000	Philippine Government International Bond, 5.50%, 04/02/2035	1,139,546
800,000	MTR Corp CI Ltd, 4.88%, Perpretual	800,000
700,000	China Cinda 2020 I Management Ltd, 0.00%, 13/11/2030	700,000
690,908	Sri Lanka Government International Bond, 3.10%, 15/01/2030	635,726
600,000	Korea Housing Finance Corp, 5.13%, 21/01/2030	597,156
600,000	MTR Corp Ltd, 5.25%, 01/04/2055	590,736
500,000	Sammaan Capital Ltd, 7.50%, 16/10/2030	500,896
500,000	CFAMC IV Co Ltd, 4.50%, 29/05/2029	480,750
475,000	Philippine Government International Bond, 5.90%, 04/02/2050	475,500
460,000	Oversea-Chinese Banking Corp Ltd, 4.55%, 08/09/2035	460,000
400,000	SK hynix Inc, 5.50%, 16/01/2029	406,752
400,000	Great Eastern Life Assurance Co Ltd, 5.40%, Perpetual	401,744
353,000	Hong Kong Government International Bond, 3.13%, 10/06/2033	401,315
400,000	Fortune Star BVI Ltd, 6.80%, 09/09/2029	400,000
400,000	Greenko Wind Projects Mauritius Ltd, 7.25%, 27/09/2028	398,600
400,000	Muthoot Finance Ltd, 6.38%, 23/04/2029	394,350
380,000	Elect Global Investments Ltd, 7.20%, Perpetual	380,000
370,000	Perusahaan Penerbit SBSN Indonesia III, 5.00%, 01/12/2035	371,621
333,000	FWD Group Holdings Ltd, 5.84%, 22/09/2035	333,000
320,000	GC Treasury Center Co Ltd, 6.50%, Perpetual	319,878
313,000	Hanwha Life Insurance Co Ltd, 6.30%, 24/06/2055	313,000
300,000	Greentown China Holdings Ltd, 8.45%, 24/02/2028	301,500
300,000	CDBL Funding 1, 4.75%, 27/05/2030	299,049
300,000	Development Bank of Mongolia LLC, 8.50%, 03/07/2028	294,222
400,000	NWD MTN Ltd, 4.13%, 18/07/2029	279,000
260,000	Indonesia Government International Bond, 5.60%, 15/01/2035	267,927
300,000	Tencent Holdings Ltd, 2.39%, 03/06/2030	265,236
250,000	FWD Group Holdings Ltd, 8.40%, 05/04/2029	258,125
250,000	Medco Maple Tree Pte Ltd, 8.96%, 27/04/2029	248,750
400,000	Lai Sun MTN Ltd, 5.00%, 28/07/2026	245,800
240,000	MTR Corp CI Ltd, 5.63%, Perpetual	240,000
1,670,000	Republic of Indonesia, 2.90%, 31/10/2035	234,414
230,000	Nickel Industries Ltd, 9.00%, 30/09/2030	230,000
222,000	Airport Authority, 5.13%, 15/01/2035	219,880

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Asia Responsible Transition Bond

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
200,000	GLP Pte Ltd, 9.75%, 20/05/2028	207,380
200,000	CK Hutchison International 24 Ltd, 5.50%, 26/04/2034	205,382
230,908	Garuda Indonesia Persero Tbk PT, 6.50%, 28/12/2031	203,776
200,000	IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032	201,650
200,000	Alibaba Group Holding Ltd, 5.25%, 26/05/2035	201,132
200,000	Bangkok Bank PCL, 6.06%, 25/03/2040	200,000
200,000	State Bank of India, 4.50%, 09/09/2030	199,974
200,000	BDO Unibank Inc, 4.38%, 03/12/2030	199,920
200,000	Vedanta Resources Finance II Plc, 9.85%, 24/04/2033	199,832
200,000	China Development Bank Financial Leasing Co Ltd, 4.60%, 10/11/2035	199,770
200,000	Fubon Life Singapore Pte Ltd, 5.45%, 10/12/2035	199,652
200,000	Vedanta Resources Finance II Plc, 10.88%, 17/09/2029	199,500
200,000	Bank of Philippine Islan, 5.00%, 07/04/2030	198,710
200,000	LG Energy Solution Ltd, 5.38%, 02/04/2030	198,140
200,000	LG Energy Solution Ltd, 5.50%, 02/07/2034	196,186

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Asia Responsible Transition Bond (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
700,000	China Cinda 2020 I Management Ltd, 0.00% 13/11/2030	702,170
508,000	Indonesia Government International Bond, 1.40%, 30/10/2031	528,222
500,000	Pertamina Persero PT, 6.50%, 27/05/2041	515,310
400,000	China Construction Bank Corp, 2.45%, 24/06/2030	397,520
400,000	CDBL Funding 2, 2.00%, 04/03/2026	393,800
400,000	MTR Corp Ltd, 5.25%, 01/04/2055	380,432
400,000	Bangkok Bank PCL, 3.73%, 25/09/2034	376,760
400,000	Indonesia Government International Bond, 1.10%, 12/03/2033	348,813
365,538	Sri Lanka Government International Bond, 3.10%, 15/01/2030	346,713
334,000	Greenko Wind Projects Mauritius Ltd, 4.30%, 13/12/2028	308,491
300,000	Cathaylife Singapore Pte Ltd, 5.95%, 05/07/2034	305,730
300,000	SK Hynix Inc, 5.50%, 16/01/2029	305,394
300,000	Sammaan Capital Ltd, 7.50%, 16/10/2030	301,950
300,000	Korea Housing Finance Corp, 5.13%, 21/01/2030	299,514
313,000	IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032	298,133
300,000	Shinhan Bank Co Ltd, 3.88%, 24/03/2026	297,405
300,000	CAS Capital No 1 Ltd, 4.00%, Perpetual	295,950
300,000	Medco Bell Pte Ltd, 6.38%, 30/01/2027	293,250
300,000	Meituan, 3.05%, 28/10/2030	279,171
275,000	Philippine Government International Bond, 5.90%, 04/02/2050	275,688
275,000	Philippine Government International Bond, 5.50%, 04/02/2035	274,450
250,000	FWD Group Holdings Ltd, 7.64%, 02/07/2031	274,250
250,000	FWD Group Holdings Ltd, 8.40%, 05/04/2029	255,313
240,000	MTR Corp CI Ltd, 5.63%, Perpetual	239,880
230,000	Nickel Industries Ltd, 9.00%, 30/09/2030	238,395
1,670,000	Republic of Indonesia, 2.90%, 31/10/2035	235,348
203,000	Hong Kong Government International Bond, 3.13%, 10/06/2033	234,143
222,000	Airport Authority, 5.13%, 15/01/2035	226,089
200,000	Hyundai Card Co Ltd, 5.75%, 24/04/2029	205,428
200,000	Bank of Philippine Islan, 5.00%, 07/04/2030	204,600
200,000	City of Ulaanbaatar Mongolia, 7.75%, 21/08/2027	203,750
200,000	Greenko Wind Projects Mauritius Ltd, 7.25%, 27/09/2028	203,400
200,000	Export-Import Bank of Korea, 5.00%, 11/01/2028	203,292
200,000	CK Hutchison International 24 Ltd, 5.50%, 26/04/2034	203,110
200,000	Metropolitan Bank & Trust Co, 5.50%, 06/03/2034	202,300
200,000	Hyundai Capital America, 5.60%, 30/03/2028	202,154
213,000	JSW Hydro Energy Ltd, 4.13%, 18/05/2031	201,881
200,000	China Cinda 2020 I Management Ltd, 5.50%, 23/01/2030	200,568
200,000	Shriram Finance Ltd, 6.63%, 22/04/2027	200,300
200,000	MTR Corp CI Ltd, 4.88%, Perpetual	199,100

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Asia Responsible Transition Bond (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US$
200,000	Yanlord Land HK Co Ltd, 5.13%, 20/05/2026	199,050
200,000	Oversea-Chinese Banking Corp Ltd, 1.83%, 10/09/2030	198,854
200,000	Pakistan Government International Bond, 6.00%, 08/04/2026	198,600
200,000	Vedanta Resources Finance II Plc, 10.88%, 17/09/2029	198,100
200,000	CFAMC III Co Ltd, 4.25%, 07/11/2027	198,000
200,000	Bangkok Bank PCL, 6.06%, 25/03/2040	196,900
200,000	Nanshan Life Pte Ltd, 5.45%, 11/09/2034	196,878
200,000	China Overseas Grand Oceans Finance IV Cayman Ltd, 2.45%, 09/02/2026	196,218
200,000	ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026	196,062
200,000	Elect Global Investments Ltd, 4.10%, Perpetual	194,000
200,000	Korea Development Bank, 4.38%, 15/02/2033	192,466
200,000	LG Energy Solution Ltd, 5.50%, 02/07/2034	192,260
200,000	JD.com Inc, 3.38%, 14/01/2030	186,660
200,000	Sun Hung Kai Properties Capital Market Ltd, 2.75%, 13/05/2030	184,080
200,000	TSMC Global Ltd, 2.25%, 23/04/2031	177,294
200,000	Philippine Government International Bond, 1.20%, 28/04/2033	176,909
200,000	CK Hutchison International 21 Ltd, 2.50%, 15/04/2031	174,864
200,000	New World China Land Ltd, 4.75%, 23/01/2027	172,320
200,000	Longfor Group Holdings Ltd, 3.95%, 16/09/2029	165,500

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

China A-Share Equity

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost CNY
17,300	JCHX Mining Management Co Ltd Class A	913,593
1,200	Cambricon Technologies Corp Ltd Class A	878,063
3,700	Eoptolink Technology Inc Ltd Class A	676,217
118,900	Bank of China Ltd Class A	655,768
92,000	Agricultural Bank of China Ltd Class A	542,890
6,600	Jiangsu Hengli Hydraulic Co Ltd Class A	444,133
300	Kweichow Moutai Co Ltd Class A	434,138
7,600	Ping An Insurance Group Co of China Ltd Class A	425,382
7,900	Avary Holding Shenzhen Co Ltd Class A	387,201
8,700	Guangzhou Tinci Materials Technology Co Ltd Class A	384,402
2,900	Circuit Fabology Microelectronics Equipment Co Ltd Class A	370,585
600	Zhongji Innolight Co Ltd Class A	366,484
4,350	UBTech Robotics Corp Ltd - H Shares	366,263
22,300	Bank of Hangzhou Co Ltd Class A	362,615
6,900	Luxshare Precision Industry Co Ltd Class A	353,564
4,200	Eve Energy Co Ltd Class A	350,532
30,400	Bank of Nanjing Co Ltd Class A	347,652
7,900	Chaozhou Three-Circle Group Co Ltd Class A	347,184
5,700	Kuaishou Technology Class B	347,055
7,400	Tianqi Lithium Corp Class A	344,100
4,000	Innovent Biologics Inc	339,997
4,700	WUS Printed Circuit Kunshan Co Ltd Class A	337,397
1,600	Beijing Roborock Technology Co Ltd	337,190
5,100	Foxconn Industrial Internet Co Ltd Class A	330,517
14,800	Tongwei Co Ltd Class A	322,066

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

China A-Share Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
43,800	Bank of Hangzhou Co Ltd Class A	652,033
832	Cambricon Technologies Corp Ltd Class A	622,563
22,500	Haier Smart Home Co Ltd Class A	608,712
5,808	Montage Technology Co Ltd Class A	590,381
3,180	Eoptolink Technology Inc Ltd Class A	582,478
1,960	Eastroc Beverage Group Co Ltd Class A	545,741
91,600	Bank of China Ltd Class A	505,610
6,200	Jiangsu Yanghe Distillery Co Ltd Class A	483,967
4,350	UBTech Robotics Corp Ltd - H Shares	470,174
28,900	Yunnan Aluminium Co Ltd Class A	462,769
2,300	BYD Co Ltd Class A	460,267
51,300	China Construction Bank Corp Class A	445,227
52,600	Bank of Changsha Co Ltd Class A	443,613
12,000	Luxshare Precision Industry Co Ltd Class A	440,223
5,600	Midea Group Co Ltd Class A	428,910
23,100	Shandong Sinocera Functional Material Co Ltd Class A	397,316
39,600	Bank of Jiangsu Co Ltd Class A	391,752
4,700	Sungrow Power Supply Co Ltd Class A	387,485
53,000	CMOC Group Ltd Class A	385,241
1,500	Hithink RoyalFlush Information Network Co Ltd Class A	377,013
2,600	Shennan Circuits Co Ltd Class A	369,353
49,700	Chongqing Rural Commercial Bank Co Ltd Class A	354,746
61,000	Postal Savings Bank of China Co Ltd Class A	349,975
3,500	Xiamen Faratronic Co Ltd Class A	346,527
6,200	Ningbo Tuopu Group Co Ltd Class A	345,326
3,300	Zhongji Innolight Co Ltd Class A	343,186
8,600	SF Holding Co Ltd Class A	339,304
85,500	Henan Zhongfu Industry Co Class A	333,683

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

China Bond*

Total purchases:

Units	Security Description	Cost CNY
200,000	CAS Capital No 1 Ltd, 4.00%, Perpetual	1,403,989
200,000	NWD Finance BVI Ltd, 4.80%, Prepetual	447,065

*Portfolio liquidated on 28 March 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

China Bond* (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
10,000,000	Agricultural Development Bank of China, 2.50%, 24/08/2027	10,177,270
10,000,000	China Government Bond, 2.05%, 15/04/2029	10,164,200
10,000,000	Central Huijin Investment Ltd, 2.80%, 27/10/2026	10,116,720
10,000,000	Export-Import Bank of China, 2.01%, 12/04/2027	10,049,100
10,000,000	Agricultural Bank of China Ltd, 3.10%, 06/05/2030	10,015,280
10,000,000	State Grid Corp of China, 2.11%, 28/08/2027	10,005,460
5,000,000	China Government Bond, 1.91%, 15/07/2029	5,060,485
5,000,000	China Development Bank, 2.34%, 05/01/2027	5,054,300
5,000,000	Guotai Junan Securities Co Ltd, 3.16%, 15/02/2026	5,046,000
500,000	Shanghai Port Group BVI Development 2 Co Ltd, 1.50%, 13/07/2025	3,605,254
500,000	Sands China Ltd, 3.80%, 08/01/2026	3,600,697
500,000	Guangzhou Metro Investment Finance BVI Ltd, 1.51%, 17/09/2025	3,581,955
3,000,000	China Government Bond, 2.67%, 25/05/2033	3,199,353
450,000	CAS Capital No 1 Ltd, 4.00%, Perpetual	3,193,207
300,000	Melco Resorts Finance Ltd, 5.25%, 26/04/2026	2,173,282
300,000	Meituan, 0.00%, 27/04/2028	2,110,099
250,000	Sunny Optical Technology Group Co Ltd, 5.95%, 17/07/2026	1,852,909
250,000	Central Plaza Development Ltd, 4.65%, 19/01/2026	1,801,260
200,000	China Cinda 2020 I Management Ltd, 5.50%, 23/01/2030	1,491,108
200,000	Studio City Finance Ltd, 6.00%, 15/07/2025	1,457,124
200,000	GLP Pte Ltd, 3.88%, 04/06/2025	1,430,069
200,000	Fortune Star BVI Ltd, 5.00%, 18/05/2026	1,423,506
200,000	China Overseas Grand Oceans Finance IV Cayman Ltd, 2.45%, 09/02/2026	1,407,462
200,000	FEC Finance Ltd, 12.76%, Perpetual	1,319,952
1,000,000	China Government Bond, 3.00%, 15/10/2053	1,212,801

*Portfolio liquidated on 28 March 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

China Equity

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,206,700	Luxshare Precision Industry Co Ltd Class A	6,660,231
362,274	Alibaba Group Holding Ltd	6,549,036
435,000	Sieyuan Electric Co Ltd Class A	4,387,082
1,489,272	Sany Heavy Industry Co Ltd - H Shares	4,327,075
225,050	Anker Innovations Technology Co Ltd Class A	3,933,278
175,072	Tencent Music Entertainment Group ADR	3,622,203
255,084	Smartsens Technology Shanghai Co Ltd Class A	3,553,504
3,100,022	Abbisko Cayman Ltd	3,431,437
1,250,000	Zhejiang Century Huatong Group Co Ltd, 07/09/2026 – Participatory Notes	3,207,756
50,000	Trip.com Group Ltd ADR	2,959,049
352,300	Bethel Automotive Safety Systems Co Ltd Class A	2,736,653
51,896	New Oriental Education & Technology Group Inc ADR	2,677,317
580,000	Shenzhen Sunlord Electronics Co Ltd Class A	2,674,531
49,912	Contemporary Amperex Technology Co Ltd Class A	2,440,357
450,000	Xiaomi Corp Class B	2,436,330
379,500	Jiangsu Xinquan Automotive Trim Co Ltd Class A	2,399,408
250,020	WuXi AppTec Co Ltd Class A	2,377,272
130,029	Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	2,355,431
890,000	Satellite Chemical Co Ltd Class A	2,336,824
775,050	Sany Heavy Industry Co Ltd Class A	2,305,441
31,085	Tencent Holdings Ltd	2,204,072
1,150,012	Henan Mingtai Al Industrial Co Ltd Class A	2,197,829
122,400	Meituan Class B	2,178,007
3,000,013	CRRC Corp Ltd - H Shares	2,004,216
17,500	PDD Holdings Inc ADR	1,997,797
250,000	Ping An Insurance Group Co of China Ltd - H Shares	1,993,865
903,000	Zhaojin Mining Industry Co Ltd - H Shares	1,967,007
113,900	Suzhou Novosense Microelectronics Co Ltd - H Shares	1,697,750
450,000	China Resources Land Ltd	1,560,079
499,885	China Hongqiao Group Ltd	1,390,069
1,000,000	China Construction Bank Corp - H Shares	954,532

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

China Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,506,753	Luxshare Precision Industry Co Ltd Class A	10,920,734
833,000	Akeso Inc	9,036,109
9,200,000	China Construction Bank Corp - H Shares	8,798,718
3,448,800	Satellite Chemical Co Ltd Class A	8,633,215
447,400	Meituan Class B	7,815,133
512,100	Alibaba Group Holding Ltd	7,745,173
121,000	Tencent Holdings Ltd	7,571,487
1,142,500	China Merchants Bank Co Ltd - H Shares	6,791,221
718,400	Shenzhou International Group Holdings Ltd	5,669,839
340,000	Sieyuan Electric Co Ltd Class A	5,569,679
230,000	ZTO Express Cayman Inc ADR	4,325,871
672,100	Neway Valve Suzhou Co Ltd Class A	4,284,915
65,491	Trip.com Group Ltd ADR	4,058,218
350,000	Midea Group Co Ltd Class A	3,603,065
379,500	Jiangsu Xinquan Automotive Trim Co Ltd Class A	3,221,639
350,059	Wanhua Chemical Group Co Ltd Class A	2,988,663
600,022	Zhejiang Shuanghuan Driveline Co Ltd Class A	2,901,820
825,228	China Resources Beer Holdings Co Ltd	2,853,247
450,000	Xiaomi Corp Class B	2,782,683
508,400	Chaozhou Three-Circle Group Co Ltd Class A	2,774,110
80,000	Contemporary Amperex Technology Co Ltd Class A	2,632,809
638,500	Beijing New Building Materials Plc Class A	2,579,474
52,109	New Oriental Education & Technology Group Inc ADR	2,533,755
750,000	Haier Smart Home Co Ltd - H Shares	2,477,721
580,024	Shenzhen Sunlord Electronics Co Ltd Class A	2,344,228
3,000,000	Zoomlion Heavy Industry Science & Technology Co Ltd - H Shares	2,294,833
775,050	Sany Heavy Industry Co Ltd Class A	2,176,279
499,885	China Hongqiao Group Ltd	2,147,998
595,000	China Pacific Insurance Group Co Ltd - H Shares	1,930,429
125,000	WuXi AppTec Co Ltd Class A	1,649,173
450,000	China Resources Land Ltd	1,643,743
339,200	Zhuzhou CRRC Times Electric Co Ltd - H Shares	1,450,342

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Climate Innovation

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,025	NVIDIA Corp	162,424
10,900	XPeng Inc Class A	115,749
3,114	Weir Group Plc	111,700
1,255	Holcim AG	110,176
3,208	TechnipFMC Plc	95,002
395	Clean Harbors Inc	90,063
107	Monolithic Power Systems Inc	88,937
393	NXP Semiconductors NV	85,449
470	ITT Inc	80,846
2,264	Infineon Technologies AG	79,718
420	Air Liquide SA	78,509
11,200	Xiaomi Corp Class B	76,324
718	Kerry Group Plc Class A	73,320
349	Carvana Co Class A	73,241
600	Cie de Saint-Gobain SA	66,820
153	Tesla Inc	63,712
1,028	Siemens Energy AG	63,266
1,214	Renault SA	62,562
216	Eaton Corp Plc	61,500
800	Taisei Corp	59,269
4,100	Shimizu Corp	57,199
188	HD Hyundai Heavy Industries Co Ltd	57,072
1,145	Samsung Electronics Co Ltd	55,405
959	ON Semiconductor Corp	41,460
808	Ralliant Corp	40,612
379	DSM-Firmenich AG	38,187
1,550	Intel Corp	37,719
1,619	Hewlett Packard Enterprise Co	36,994
339	Crown Holdings Inc	36,640
1,614	Allegro MicroSystems Inc	34,200
501	Kia Corp	33,592
1,000	Taiwan Semiconductor Manufacturing Co Ltd	33,007
241	3M Co	32,239
272	Howmet Aerospace Inc	31,127
226	Western Digital Corp	29,277
860	Hesai Group Class B	25,955

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Climate Innovation (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
10,500	BYD Co Ltd - H Shares	152,776
377	Trane Technologies Plc	136,069
2,028	NEXTracker Inc Class A	124,879
531	NXP Semiconductors NV	114,608
2,289	ON Semiconductor Corp	98,898
1,665	nVent Electric Plc	93,291
395	Clean Harbors Inc	84,068
301	Quanta Services Inc	83,384
1,821	Infineon Technologies AG	76,502
2,700	Hitachi Ltd	72,853
294	Zebra Technologies Corp Class A	71,235
718	Kerry Group Plc Class A	65,861
216	Eaton Corp Plc	65,742
11,200	Xiaomi Corp Class B	64,187
669	DSM-Firmenich AG	60,417
371	First Solar Inc	55,790
191	HD Hyundai Heavy Industries Co Ltd	53,745
1,019	ABB Ltd	53,403
1,214	Renault SA	48,831
153	Tesla Inc	48,709
97	Synopsys Inc	47,102
981	Bentley Systems Inc Class B	43,735
629	Hanmi Semiconductor Co Ltd	43,131
245	PTC Inc	42,388
1,045	Intel Corp	39,583
375	FTAI Aviation Ltd	39,556
1,130	Allegro MicroSystems Inc	39,486
241	3M Co	39,180
3,000	Silergy Corp	35,454
618	InterGlobe Aviation Ltd	34,853
631	GFL Environmental Inc	29,160
33	KLA Corp	28,534
148	Air Liquide SA	28,486
174	Dixon Technologies India Ltd	26,537
107	Cadence Design Systems Inc	26,007
178	Applied Materials Inc	25,631
149	Samsung SDI Co Ltd	25,386

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

CLO Income

Top twenty purchases:

Units	Security Description	Cost US$
150,000,000	United States Treasury Bill, 0.00%, 20/02/2025	149,645,667
100,000,000	United States Treasury Bill, 0.00%, 21/01/2025	99,941,493
50,000,000	United States Treasury Bill, 0.00%, 27/03/2025	49,859,592
30,000,000	United States Treasury Bill, 0.00%, 08/04/2025	29,975,305
15,000,000	United States Treasury Bill, 0.00%, 08/07/2025	14,986,292
11,500,000	Sound Point Euro CLO 14 Funding DAC Series 14X Class E, 6.63%, 20/04/2039	12,084,775
9,370,000	Arini European CLO VII DAC Series 7X Class E, 7.25%, 15/01/2039	10,931,765
10,000,000	Bridgepoint CLO VIII DAC Series 8X Class E, 6.78%, 20/10/2037	10,870,000
10,000,000	OCP Euro 2025-12 DAC Series 2025-12X Class E, 6.78%, 20/01/2038	10,508,500
10,000,000	Palmer Square European CLO 2025-1 DAC Series 2025-1X Class E, 6.77%, 15/10/2039	10,431,500
10,000,000	Henley CLO XI DAC Series 11X Class E, 6.82%, 25/04/2039	10,315,500
10,250,000	Apidos CLO XLII Ltd Series 2022-42X Class ER, 8.17%, 20/04/2038	10,250,000
10,000,000	Aimco CLO 23 Ltd Series 2025-23X Class E, 8.17%, 20/04/2038	10,000,000
10,000,000	Wellington Management CLO 4 Ltd Series 2025-4X Class E, 8.17%, 18/04/2038	10,000,000
10,000,000	Symphony CLO 48 Ltd Series 2025-48X Class E, 9.17%, 20/04/2038	10,000,000
8,000,000	GoldenTree Loan Management EUR CLO 9 DAC Series 9X Class E, 7.02%, 20/10/2039	9,406,400
8,000,000	Harvest CLO XXXVII DAC Series 37X Class E, 7.28%, 15/01/2039	9,353,600
8,000,000	Providus CLO Series 13X Class E, 7.15%, 19/11/2039	9,353,600
8,000,000	Henley CLO XV DAC Series 15X Class E, 7.38%, 25/07/2039	9,220,800
8,750,000	CVC Cordatus Loan Fund XXXIV DAC Series 34X Class E, 6.78%, 20/04/2038	9,194,937

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

CLO Income

Top twenty sales:

Units	Security Description	Proceeds US$
6,950,000	Harvest CLO XXIX DAC Series 29X Class ER, 9.06%, 15/07/2037	7,551,925
7,000,000	GoldenTree Loan Management US CLO 12 Ltd Series 2022-12X Class ER, 10.03%, 20/07/2037	6,693,750
6,875,000	OCP CLO 2024-37 Ltd Series 2024-37X Class E, 10.07%, 15/10/2037	6,574,219
5,715,000	OCP Euro CLO 2022-5 DAC Series 2022-5X Class E, 9.69%, 20/04/2035	6,406,224
6,150,000	Bain Capital Credit CLO 2024-4 Ltd Series 2024-4X Class D1, 7.97%, 23/10/2037	6,138,469
5,500,000	Avoca CLO XI DAC Series 11X Class ERR, 8.99%, 15/10/2038	6,097,697
5,450,000	Aqueduct European CLO Series 2025-13X Class FRR, 10.63%, 25/04/2038	6,021,756
5,485,739	Fair Oaks Loan Funding III DAC Series 3X Class ER, 8.90%, 15/10/2034	5,998,673
5,500,000	Harvest CLO XXIV DAC Series 24X Class ER, 8.91%, 15/07/2034	5,986,410
5,500,000	CVC Cordatus Loan Fund XVIII DAC Series 18X Class ER, 9.12%, 29/07/2034	5,776,011
5,000,000	Palmer Square European Loan Funding 2025-1 DAC Series 2025-1X Class D, 5.07%, 15/10/2034	5,772,220
5,000,000	CVC Cordatus Loan Fund XXXIV DAC Series 34X Class D, 4.98%, 20/04/2038	5,751,952
5,500,000	GoldenTree Loan Management US CLO 12 Ltd Series 2022-12X Class DR, 7.27%, 20/07/2037	5,557,750
5,500,000	Juniper Valley Park CLO Ltd Series 2023-1X Class ER, 9.79%, 20/07/2036	5,312,395
4,400,000	Sound Point Euro CLO 14 Funding DAC Series 14X Class D, 5.09%, 20/04/2039	5,175,552
4,400,000	CVC Cordatus Loan Fund XXIX DAC Series 29X Class E, 9.75%, 15/02/2037	5,098,500
5,000,000	Trinitas CLO XXI Ltd Series 2022-21X Class D1R, 7.22%, 20/04/2038	5,028,500
5,000,000	Symphony CLO XXXIII Ltd Series 2022-33X Class D1R, 6.88%, 24/01/2038	5,000,750
4,583,000	ELM Park CLO DAC Series 1X Class DRR, 8.19%, 15/04/2034	4,981,575
5,000,000	GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class D, 6.93%, 20/01/2039	4,975,000

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Commodities

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
55,205,000	United States Treasury Bill, 0.00%, 06/01/2026	55,173,952
35,000,000	United States Treasury Bill, 0.00%, 08/01/2026	34,657,473
35,000,000	United States Treasury Bill, 0.00%, 20/06/2025	34,622,556
30,000,000	United States Treasury Bill, 0.00%, 22/05/2025	29,710,676
30,000,000	United States Treasury Bill, 0.00%, 07/10/2025	29,633,200
25,000,000	United States Treasury Bill, 0.00%, 15/04/2025	24,920,753
25,000,000	United States Treasury Bill, 0.00%, 26/12/2025	24,752,226
15,000,000	United States Treasury Bill, 0.00%, 02/10/2025	14,837,095
10,000,000	United States Treasury Bill, 0.00%, 17/07/2025	9,910,766
10,000,000	United States Treasury Bill, 0.00%, 11/09/2025	9,907,493
10,000,000	United States Treasury Bill, 0.00%, 18/09/2025	9,900,479
8,230,000	Morgan Stanley Bank NA, 4.64%, 15/10/2027	8,248,969
8,150,000	Wells Fargo & Co, 4.68%, 24/01/2028	8,170,475
7,965,000	American Express Co, 4.81%, 16/02/2028	8,019,286
7,310,000	Truist Bank, 4.67%, 24/07/2028	7,312,006
6,685,000	Goldman Sachs Group Inc, 5.57%, 15/03/2028	6,802,642
6,515,000	Bank of New York Mellon Corp, 4.42%, 09/06/2028	6,524,678
6,455,000	Bank of America Corp, 5.08%, 15/09/2027	6,524,660
6,355,000	Citibank NA, 4.51%, 19/11/2027	6,367,713
6,220,000	AT&T Inc, 1.70%, 25/03/2026	6,047,105
5,630,000	Morgan Stanley Bank NA, 4.64%, 26/05/2028	5,650,414

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Commodities (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
25,000,000	United States Treasury Bill, 0.00%, 22/05/2025	24,868,419
23,000,000	United States Treasury Bill, 0.00%, 15/04/2025	22,978,173
10,000,000	United States Treasury Bill, 0.00%, 11/09/2025	9,974,110
8,000,000	United States Treasury Bill, 0.00% 20/06/2025	7,929,335
6,485,000	Wells Fargo Bank NA, 5.47%, 11/12/2026	6,553,335
6,520,000	Goldman Sachs Bank USA, 5.12%, 21/05/2027	6,530,768
5,655,000	Morgan Stanley Bank NA, 4.64%, 15/10/2027	5,667,882
4,440,000	Capital One Financial Corp, 7.15%, 29/10/2027	4,551,400
3,540,000	PNC Bank NA, 4.87%, 15/01/2027	3,542,443
3,400,000	Keurig Dr Pepper Inc, 4.95%, 15/11/2026	3,398,370
2,980,000	American Express Co, 5.19%, 04/11/2026	2,988,970
2,870,000	Walmart Inc, 4.79%, 28/04/2027	2,881,786
2,785,000	Citibank NA, 4.51%, 19/11/2027	2,790,421
2,690,000	Capital One Financial Corp, 4.99%, 24/07/2026	2,690,269
2,050,000	Athene Global Funding, 4.82%, 07/01/2027	2,054,408
1,955,000	Bank of America Corp, 1.20%, 24/10/2026	1,943,446
1,875,000	Merck & Co Inc, 4.63%, 15/09/2027	1,885,397
1,840,000	Bank of America Corp, 5.33%, 22/07/2027	1,850,598
1,750,000	JPMorgan Chase & Co, 5.49%, 22/04/2027	1,753,990
1,590,000	Comcast Corp, 3.38%, 15/08/2025	1,582,416
1,330,000	Caterpillar Financial Services Corp, 4.56%, 15/11/2027	1,336,238

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Corporate Hybrid Bond

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
87,700,000	Unibail-Rodamco-Westfield SE, 4.88%, Perpetual	87,669,720
73,800,000	Bell Telephone Co of Canada or Bell Canada, 6.88%, 15/09/2055	70,681,814
67,000,000	Rogers Communications Inc, 7.13%, 15/04/2055	63,872,303
683,283	iShares EUR High Yield Corp Bond UCITS ETF	63,347,631
59,000,000	BP Capital Markets Plc, 4.38%, Perpetual	59,195,800
58,500,000	Verizon Communications Inc, 4.00%, 15/06/2056	58,500,000
60,000,000	Southern Co, 6.38%, 15/03/2055	57,153,744
56,000,000	Rogers Communications Inc, 7.00%, 15/04/2055	53,469,013
54,800,000	Bell Telephone Co of Canada or Bell Canada, 7.00%, 15/09/2055	51,869,180
55,000,000	Transcanada Trust, 5.88%, 15/08/2076	48,232,042
50,000,000	Sempra, 6.40%, 01/10/2054	45,930,117
46,250,000	NextEra Energy Capital Holdings Inc, 6.50%, 15/08/2055	44,860,425
45,000,000	Edison International, 7.88%, 15/06/2054	41,789,501
39,400,000	Prysmian SpA, 5.25%, Perpetual	39,189,604
40,000,000	NextEra Energy Capital Holdings Inc, 6.38%, 15/08/2055	38,517,041
38,500,000	Vodafone Group Plc, 4.63%, 12/09/2055	38,288,435
38,100,000	Repsol Europe Finance Sarl, 4.50%, Perpetual	38,232,500
43,124,000	Orsted AS, 1.50%, 18/02/3021	36,673,950
36,300,000	Enel SpA, 4.50%, Perpetual	36,002,340
41,000,000	Sempra, 6.38%, 01/04/2056	35,181,054
35,000,000	Veolia Environnement SA, 4.32%, Perpetual	35,000,000
34,800,000	Alliander NV, 4.13%, Perpetual	34,590,504
32,000,000	Proximus SADP, 4.75%, Perpetual	32,662,670
32,000,000	RWE AG, 4.13%, 18/06/2055	31,894,080
30,400,000	NextEra Energy Capital Holdings Inc, 4.00%, 15/05/2056	30,400,000
29,900,000	Electricite de France SA, 4.38%, Perpetual	29,728,374
29,500,000	La Poste SA, 5.00%, Perpetual	29,662,215
32,948,000	Brookfield Infrastructure Finance ULC, 6.75%, 15/03/2055	28,815,100
26,300,000	T-Mobile USA Inc, 3.80%, 11/02/2045	26,223,730
26,100,000	Merck KGaA, 3.75%, 24/11/2055	26,042,319
25,000,000	Engie SA, 5.13%, Perpetual	25,942,500
25,000,000	Telefonica Europe BV, 5.75%, Perpetual	25,892,900
24,000,000	Heimstaden Bostad AB, 6.25%, Perpetual	24,117,500

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Corporate Hybrid Bond (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
66,587,000	NGG Finance Plc, 5.63%, 18/06/2073	78,802,366
63,600,000	Electricite de France SA, 6.00%, Perpetual	75,248,013
68,000,000	Engie SA, 5.13%, Perpetual	72,214,600
57,000,000	Elia Group SA, 5.85%, Perpetual	59,788,000
48,104,000	AusNet Services Holdings Pty Ltd, 1.63%, 11/03/2081	46,492,996
42,000,000	TenneT Holding BV, 4.63%, Perpetual	43,048,750
41,405,000	SSE Plc, 4.00%, Perpetual	42,029,385
38,000,000	Vodafone Group Plc, 6.50%, 30/08/2084	41,191,000
30,000,000	Centrica Plc, 6.50%, 21/05/2055	36,612,076
35,000,000	Proximus SADP, 4.75%, Perpetual	34,719,000
33,800,000	Veolia Environnement SA, 2.25%, Perpetual	33,390,400
30,100,000	Veolia Environnement SA, 5.99%, Perpetual	32,154,300
29,500,000	La Poste SA, 5.00%, Perpetual	30,215,125
26,600,000	Enel SpA, 6.38%, Perpetual	28,558,000
23,993,000	BP Capital Markets Plc, 4.25%, Pereptual	28,131,686
303,283	iShares EUR High Yield Corp Bond UCITS ETF	28,064,815
28,500,000	Southern Co, 1.88%, 15/09/2081	27,113,080
25,500,000	Iberdrola Finanzas SA, 4.88%, Perpetual	26,560,000
26,300,000	T-Mobile USA Inc, 3.80%, 11/02/2045	26,261,650
28,000,000	CVS Health Corp, 6.75%, 10/12/2054	25,216,634
25,000,000	Repsol International Finance BV, 3.75%, Perpetual	25,126,500
25,000,000	Southern Co, 6.38%, 15/03/2055	23,074,223
21,169,000	BP Capital Markets Plc, 3.25%, Pereptual	21,142,961
23,749,000	PPL Capital Funding Inc, 7.25%, 30/03/2067	20,111,796
20,000,000	Severn Trent Utilities Finance Plc, 3.88%, 04/08/2035	19,922,380
19,400,000	Prysmian SpA, 5.25%, Perpetual	19,825,500
19,358,000	SSE Plc, 3.13%, Perpetual	19,142,309
20,000,000	CVS Health Corp, 7.00%, 10/03/2055	18,620,785
17,000,000	British Telecommunications Plc, 3.13%, 11/02/2032	16,912,500
15,000,000	Telefonica Europe BV, 7.13%, Pereptual	16,445,500
13,700,000	National Gas Transmission Plc, 5.50%, 04/02/2034	16,225,216
18,750,000	British Telecommunications Plc, 4.25%, 23/11/2081	16,170,834

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Developed Market FMP – 2027

Total purchases:

Units	Security Description	Cost US$
1,645,000	Blackstone Mortgage Trust Inc, 3.75%, 15/01/2027	1,591,538
1,440,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.63%, 15/01/2027	1,437,208
735,000	IQVIA Inc, 5.00%, 15/05/2027	733,604
730,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.88%, 01/04/2027	730,328
740,000	SLM Corp, 3.13%, 02/11/2026	726,465
730,000	Starwood Property Trust Inc, 4.38%, 15/01/2027	723,788
730,000	OneMain Finance Corp, 3.50%, 15/01/2027	721,269
640,000	Herc Holdings Inc, 5.50%, 15/07/2027	636,723
635,000	NCL Corp Ltd, 5.88%, 15/02/2027	636,073
635,000	Mauser Packaging Solutions Holding Co, 7.88%, 15/08/2026	635,718
640,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.13%, 01/05/2027	633,920
475,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 6.00%, 15/06/2027	476,990
350,000	Bath & Body Works Inc, 6.69%, 15/01/2027	357,210
320,000	Six Flags Entertainment Corp, 5.50%, 15/04/2027	319,840

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Developed Market FMP – 2027 (continued)

Total sales:

Units	Security Description	Proceeds US$
3,500,000	BPCE SA, 4.88%, 01/04/2026	3,491,905
3,200,000	UBS Group AG, 4.55%, 17/04/2026	3,195,278
1,635,000	Penn Entertainment Inc, 5.63%, 15/01/2027	1,632,956
1,070,000	Mauser Packaging Solutions Holding Co, 7.88%, 15/04/2027	1,031,213
635,000	Mauser Packaging Solutions Holding Co, 7.88%, 15/08/2026	631,825
520,000	Oracle Corp, 2.80%, 01/04/2027	498,893
500,000	AT&T Inc, 3.80%, 15/02/2027	490,530
300,000	NatWest Group Plc, 1.64%, 14/06/2027	292,239

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

EMD Corporate – Social and Environmental Transition

Top twenty purchases:

Units	Security Description	Cost US$
1,123,000	Grupo Nutresa SA, 8.00%, 12/05/2030	1,133,106
1,000,000	Corp Nacional del Cobre de Chile, 6.33%, 13/01/2035	1,066,260
1,078,000	Gol Finance Inc, 14.38%, 06/06/2030	1,054,320
991,000	Azule Energy Finance Plc, 8.13%, 23/01/2030	993,620
950,000	Brazilian Government International Bond, 6.63%, 15/03/2035	941,365
887,000	MTR Corp CI Ltd, 5.63%, Perpetual	888,500
870,000	Nickel Industries Ltd, 9.00%, 30/09/2030	883,400
844,000	Ivanhoe Mines Ltd, 7.88%, 23/01/2030	851,332
813,000	Cia de Minas Buenaventura SAA, 6.80%, 04/02/2032	804,690
800,000	Turkiye Government International Bond, 7.13%, 12/02/2032	796,744
801,000	Pluspetrol SA, 8.50%, 30/05/2032	796,716
659,000	Romanian Government International Bond, 6.75%, 11/07/2039	786,442
800,000	CSN Inova Ventures, 6.75%, 28/01/2028	753,350
771,000	Avianca Midco 2 Plc, 9.63%, 14/02/2030	750,473
740,000	Inversiones CMPC SA, 6.70%, 09/12/2057	743,247
707,000	Grupo Nutresa SA, 9.00%, 12/05/2035	740,230
726,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 03/02/2030	732,380
790,000	Veon Midco BV, 3.38%, 25/11/2027	731,925
710,000	Greentown China Holdings Ltd, 8.45%, 24/02/2028	719,850
668,000	Corp Nacional del Cobre de Chile, 6.78%, 13/01/2055	716,797

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

EMD Corporate – Social and Environmental Transition (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
1,000,000	Corp Nacional del Cobre de Chile, 6.33%, 13/01/2035	1,067,500
950,000	Brazilian Government International Bond, 6.63%, 15/03/2035	940,500
870,000	Nickel Industries Ltd, 9.00%, 30/09/2030	898,055
921,000	VTR Finance NV, 6.38%, 15/07/2028	883,160
819,000	YPF SA, 9.50%, 17/01/2031	845,286
810,000	Vedanta Resources Finance II Plc, 10.88%, 17/09/2029	827,068
920,000	Petroleos Mexicanos, 6.70%, 16/02/2032	800,816
800,000	Turkiye Government International Bond, 7.13%, 12/02/2032	797,600
1,075,402	Argentine Republic Government International Bond, 0.75%, 09/07/2030	783,509
786,698	Samarco Mineracao SA, 9.50%, 30/06/2031	776,190
798,000	Vista Energy Argentina, 7.63%, 10/12/2035	744,373
668,000	Corp Nacional del Cobre de Chile, 6.78%, 13/01/2055	718,501
687,000	XP Inc, 6.75%, 02/07/2029	701,621
689,000	Bimbo Bakeries USA Inc, 5.38%, 09/01/2036	672,443
628,000	Dominican Republic International Bond, 6.95%, 15/03/2037	629,256
600,000	National Bank of Ras Al-Khaimah PSC, 5.38%, 25/07/2029	603,750
719,945	MC Brazil Downstream Trading Sarl, 7.25%, 30/06/2031	576,525
665,000	YPF SA, 7.00%, 15/12/2047	575,875
920,000	Vanke Real Estate Hong Kong, 3.98%, 09/11/2027	565,200
563,000	Provincia De Cordoba, 9.75%, 02/07/2032	561,535

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Market Debt - Hard Currency

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
37,209,000	Honduras Government International Bond, 8.63%, 27/11/2034	39,461,491
37,219,000	Brazilian Government International Bond, 6.63%, 15/03/2035	37,577,927
52,070,285	Argentine Republic Government International Bond, 4.13%, 09/07/2035	36,522,468
27,514,000	Romanian Government International Bond, 7.50%, 10/02/2037	27,649,812
30,040,000	Sri Lanka Government International Bond, 3.60%, 15/02/2038	27,112,402
24,861,000	Bahamas Government International Bond, 8.25%, 24/06/2036	25,488,370
21,420,000	Colombia Government International Bond, 6.50%, 26/11/2038	24,477,604
26,573,145	Ecuador Government International Bond, 6.90%, 31/07/2035	20,194,092
17,601,000	Romanian Government International Bond, 5.25%, 30/05/2032	19,978,215
19,343,000	Perusahaan Penerbit SBSN Indonesia III, 5.00%, 01/12/2035	19,371,994
24,529,982	Ecuador Government International Bond, 6.90%, 31/07/2030	19,186,969
21,800,000	Romanian Government International Bond, 5.75%, 24/03/2035	19,167,950
17,430,000	Dominican Republic International Bond, 6.95%, 15/03/2037	17,738,919
17,304,000	Gaci First Investment Co, 5.63%, 29/07/2034	17,193,600
15,947,000	Oman Government International Bond, 6.00%, 01/08/2029	16,744,350
19,952,000	Egypt Government International Bond, 8.70%, 01/03/2049	16,504,807
13,721,000	Romanian Government International Bond, 6.75%, 11/07/2039	16,388,306
16,518,000	Brazilian Government International Bond, 7.25%, 12/01/2056	16,204,376
15,110,000	Uzbekneftegaz JSC, 8.75%, 07/05/2030	15,589,252
14,472,000	Corp Nacional del Cobre de Chile, 6.33%, 13/01/2035	15,204,750
14,470,000	Navoi Mining & Metallurgical Combinat, 6.95%, 17/10/2031	15,164,603
12,890,000	Suriname Government International Bond, 9.00%, 31/12/2050	14,807,040
13,971,000	Colombia Government International Bond, 8.50%, 25/04/2035	14,520,015
13,623,000	Mexico Government International Bond, 6.88%, 13/05/2037	14,479,220
13,763,000	Nigeria Government International Bond, 8.63%, 13/01/2036	14,164,163
14,431,000	Angolan Government International Bond, 9.88%, 15/10/2035	14,152,400
14,135,000	Turkiye Government International Bond, 6.80%, 04/11/2036	14,135,000

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Market Debt - Hard Currency (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
30,743,000	Egypt Government International Bond, 6.38%, 11/04/2031	33,030,690
36,654,000	Romanian Government International Bond, 3.75%, 07/02/2034	31,997,424
27,031,000	Indonesia Government International Bond, 1.40%, 30/10/2031	27,961,955
35,356,000	Argentine Republic Government International Bond, 3.50%, 09/07/2041	18,983,609
16,320,000	El Salvador Government International Bond, 9.50%, 15/07/2052	17,066,071
18,240,000	Qatar Government International Bond, 4.82%, 14/03/2049	16,914,440
23,029,446	Ecuador Government International Bond, 6.90%, 31/07/2035	15,966,853
27,510,000	Argentine Republic Government International Bond, 4.13%, 09/07/2035	15,174,648
15,682,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.15%, 21/05/2048	15,089,980
15,238,000	Panama Government International Bond, 6.40%, 14/02/2035	14,247,682
15,650,000	Republic of South Africa Government International Bond, 7.30%, 20/04/2052	14,209,665
16,490,000	Peruvian Government International Bond, 1.95%, 17/11/2036	13,927,621
19,720,000	Zambia Government International Bond, 0.50%, 31/12/2053	13,620,958
14,129,000	El Salvador Government International Bond, 7.65%, 15/06/2035	13,317,233
12,030,000	Ivory Coast Government International Bond, 4.88%, 30/01/2032	13,007,807
13,435,364	Sri Lanka Government International Bond, 4.00%, 15/04/2028	12,851,875
10,976,000	Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033	12,731,255
12,815,463	Zambia Government International Bond, 5.75%, 30/06/2033	12,246,350
10,910,000	Oman Government International Bond, 6.75%, 17/01/2048	12,232,838
11,251,000	Turkiye Government International Bond, 5.88%, 21/05/2030	12,185,611
10,899,000	Turkiye Government International Bond, 7.63%, 15/05/2034	11,078,692
10,691,000	Israel Government International Bond, 5.50%, 12/03/2034	10,735,018
11,520,000	Nigeria Government International Bond, 9.25%, 21/01/2049	10,477,808
15,513,000	Panama Government International Bond, 4.50%, 01/04/2056	9,661,596
10,100,000	Sri Lanka Government International Bond, 3.10%, 15/01/2030	9,519,447
14,003,000	Colombia Government International Bond, 5.00%, 15/06/2045	9,103,158
8,990,000	Brazilian Government International Bond, 5.50%, 04/02/2033	8,886,600
8,820,000	Pakistan Government International Bond, 7.38%, 08/04/2031	8,714,160
9,350,000	Nigeria Government International Bond, 7.70%, 23/02/2038	8,608,120
9,860,000	Colombia Government International Bond, 3.00%, 30/01/2030	8,462,417
8,082,000	Orlen SA, 6.00%, 30/01/2035	8,282,338
9,182,000	Grupo Aval Ltd, 4.38%, 04/02/2030	8,241,436
7,927,770	Suriname Government International Bond, 7.95%, 15/07/2033	7,927,770
7,434,000	YPF SA, 9.50%, 17/01/2031	7,843,383
7,732,000	Provincia De Cordoba, 9.75%, 02/07/2032	7,712,675
8,178,000	Brazilian Government International Bond, 5.63%, 07/01/2041	7,585,095

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Market Debt - Local Currency

Aggregate purchases greater than one percent of the total value of puchases:

Units	Security Description	Cost US$
1,172,920,000	Mexican Bonos, 7.75%, 13/11/2042	49,756,695
604,891,028	Republic of South Africa Government Bond, 8.75%, 31/01/2044	27,268,511
111,263,900,000	Colombian TES, 7.00%, 30/06/2032	21,875,351
612,765,000	Thailand Government Bond, 2.41%, 17/03/2035	19,205,332
72,256,000	Republic of Poland Government Bond, 5.00%, 25/10/2034	17,277,100
285,225,000,000	Indonesia Treasury Bond, 6.75%, 15/07/2035	17,246,942
101,088,800,000	Colombian TES, 6.25%, 09/07/2036	16,321,315
254,998,000,000	Indonesia Treasury Bond, 6.50%, 15/07/2030	15,663,484
59,720,800,000	Colombian TES, 11.75%, 24/01/2035	15,418,214
109,000,000	China Government Bond, 1.87%, 15/09/2031	15,115,644
258,760,000	Mexican Bonos, 8.50%, 31/05/2029	13,984,457
209,761,000,000	Indonesia Treasury Bond, 6.50%, 15/04/2036	12,861,033
214,490,000	Mexican Bonos, 8.50%, 01/03/2029	11,476,591
37,367,000	Peruvian Government International Bond, 6.90%, 12/08/2037	10,773,975
209,587,135	Republic of South Africa Government Bond, 8.25%, 31/03/2032	10,320,987
70,000,000	China Government Bond, 2.15%, 25/08/2055	9,844,509
850,000,000	European Bank for Reconstruction & Development, 6.75%, 14/03/2031	9,823,204
540,815,000	Philippine Government Bond, 6.00%, 20/08/2030	9,387,875
34,759,100,000	Colombian TES, 12.75%, 28/11/2040	9,344,565
37,000,000	Malaysia Government Bond, 3.89%, 15/08/2029	8,932,451
57,070,600,000	Colombian TES, 7.25%, 26/10/2050	8,816,751
485,000,000	Philippine Government Bond, 6.75%, 15/09/2032	8,815,978
33,022,700,000	Republic of Uganda Government Bonds, 15.80%, 23/06/2039	8,569,430
60,000,000	Central Huijin Investment Ltd, 2.05%, 23/09/2029	8,319,042
33,634,000	Malaysia Government Bond, 3.48%, 02/07/2035	8,061,682
3,223,300,000	Hungary Government Bond, 4.75%, 24/11/2032	7,672,795
4,203,967,000	Kazakhstan Government Bond - MEUKAM, 14.45%, 05/06/2033	7,314,919
219,393,000	Thailand Government Bond, 2.98%, 17/06/2045	7,264,620
115,699,000,000	Indonesia Treasury Bond, 7.13%, 15/08/2040	7,235,494
138,980,000	Mexican Bonos, 8.50%, 18/11/2038	7,130,276
26,901,000	Republic of Poland Government Bond, 5.00%, 25/01/2030	6,623,940

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Market Debt - Local Currency (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
643,090,000	Mexican Bonos, 8.50%, 31/05/2029	34,144,026
553,790,447	Republic of South Africa Government Bond, 8.75%, 31/01/2044	28,903,253
512,393,634	Republic of South Africa Government Bond, 8.50%, 31/01/2037	25,703,838
605,520,200	Mexican Bonos, 7.75%, 13/11/2042	24,827,810
290,463,000,000	Indonesia Treasury Bond, 6.75%, 15/07/2035	17,895,996
81,167,900,000	Colombian TES, 6.00%, 28/04/2028	17,473,360
521,178,000	Thailand Government Bond, 2.41%, 17/03/2035	17,260,512
101,088,800,000	Colombian TES, 6.25%, 09/07/2036	15,762,223
109,000,000	China Government Bond, 1.87%, 15/09/2031	15,370,435
237,648,000,000	Indonesia Treasury Bond, 6.38%, 15/08/2028	14,761,074
1,258,500,000	International Bank for Reconstruction & Development, 6.75%, 13/07/2029	14,526,864
69,486,000,000	Colombian TES, 7.00%, 30/06/2032	14,005,494
345,089,224	Republic of South Africa Government Bond, 6.25%, 31/03/2036	13,359,564
52,076,000	Republic of Poland Government Bond, 5.00%, 25/10/2034	13,190,380
201,771,000,000	Indonesia Treasury Bond, 6.50%, 15/07/2030	12,551,756
61,435,000	Romania Government Bond, 2.50%, 25/10/2027	12,221,767
236,620,000	Mexican Bonos, 7.75%, 29/05/2031	11,371,676
297,500,000	Czech Republic Government Bond, 0.95%, 15/05/2030	11,316,046
209,587,135	Republic of South Africa Government Bond, 8.25%, 31/03/2032	10,651,699
163,462,000,000	Indonesia Treasury Bond, 6.50%, 15/04/2036	10,096,911
850,000,000	European Bank for Reconstruction & Development, 6.75%, 14/03/2031	9,987,551
199,874,767	Republic of South Africa Government Bond, 8.88%, 28/02/2035	9,801,086
780,000,000	India Government Bond, 7.18%, 14/08/2033	9,570,206
540,815,000	Philippine Government Bond, 6.00%, 20/08/2030	9,523,577
48,534,500,000	Colombian TES, 9.25%, 28/05/2042	9,513,501
241,425,000	Thailand Government Bond, 3.45%, 17/06/2043	8,811,173
201,443,000	Mexican Bonos, 8.50%, 18/11/2038	8,725,927
35,000,000	Malaysia Government Bond, 3.89%, 15/08/2029	8,694,478
45,500,000	China Government Bond, 3.72%, 12/04/2051	8,243,749
57,000,000	China Government Bond, 2.12%, 25/06/2031	8,175,066
31,537,000	Malaysia Government Bond, 4.70%, 15/10/2042	8,110,682

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Market Debt Blend

Top twenty purchases:

Units	Security Description	Cost US$
387,440,000	Mexican Bonos, 7.75%, 13/11/2042	16,485,833
137,984,000,000	Indonesia Treasury Bond, 6.50%, 15/07/2030	8,395,225
184,156,844	Republic of South Africa Government Bond, 8.75%, 31/01/2044	8,373,430
36,345,000	Romania Government Bond, 2.50%, 25/10/2027	7,710,520
228,732,000	Thailand Government Bond, 2.41%, 17/03/2035	7,194,807
105,179,000,000	Indonesia Treasury Bond, 6.75%, 15/07/2035	6,355,782
20,805,700,000	Colombian TES, 11.75%, 24/01/2035	5,363,893
105,290,000	Mexican Bonos, 7.75%, 29/05/2031	5,352,692
97,690,000	Mexican Bonos, 8.50%, 31/05/2029	5,230,830
29,000,600,000	Colombian TES, 6.25%, 09/07/2036	4,572,518
23,121,400,000	Colombian TES, 7.00%, 30/06/2032	4,542,161
18,142,000	Republic of Poland Government Bond, 5.00%, 25/10/2034	4,320,016
66,808,000,000	Indonesia Treasury Bond, 7.13%, 15/08/2040	4,189,212
111,297,000	Thailand Government Bond, 2.98%, 17/06/2045	3,601,410
21,145,100,000	Colombian TES, 7.25%, 26/10/2050	3,237,237
51,100,000,000	Indonesia Treasury Bond, 5.88%, 15/03/2031	3,133,983
13,000,000	Malaysia Government Bond, 3.89%, 15/08/2029	3,129,044
11,588,800,000	Colombian TES, 12.75%, 28/11/2040	3,105,344
60,650,000	Mexican Bonos, 7.50%, 26/05/2033	2,972,693
45,968,000,000	Indonesia Treasury Bond, 6.50%, 15/04/2036	2,814,310

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Market Debt Blend (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
164,831,417	Republic of South Africa Government Bond, 8.75%, 31/01/2044	8,884,451
204,718,300	Mexican Bonos, 7.75%, 13/11/2042	8,210,420
157,343,624	Republic of South Africa Government Bond, 8.50%, 31/01/2037	7,877,032
99,430,000,000	Indonesia Treasury Bond, 6.50%, 15/07/2030	6,187,233
95,487,000,000	Indonesia Treasury Bond, 6.75%, 15/07/2035	5,921,361
94,600,000	Mexican Bonos, 8.50%, 31/05/2029	5,013,425
149,247,000	Thailand Government Bond, 2.41%, 17/03/2035	4,949,642
29,000,600,000	Colombian TES, 6.25%, 09/07/2036	4,499,405
31,100,000	China Government Bond, 1.87%, 15/09/2031	4,394,995
367,123	Neuberger Berman China Bond Fund	4,002,595
300,000,000	India Government Bond, 7.18%, 14/08/2033	3,664,832
13,638,000	Republic of Poland Government Bond, 5.00%, 25/10/2034	3,450,226
14,753,400,000	Colombian TES, 6.00%, 28/04/2028	3,182,092
14,887,700,000	Colombian TES, 7.00%, 30/06/2032	3,057,089
78,203,312	Republic of South Africa Government Bond, 6.25%, 31/03/2036	3,029,588
45,968,000,000	Indonesia Treasury Bond, 6.50%, 15/04/2036	2,841,266
242,600,000	International Bank for Reconstruction & Development, 6.75%, 13/07/2029	2,788,190
153,600,000	Philippine Government Bond, 6.00%, 20/08/2030	2,704,846
49,796,522	Republic of South Africa Government Bond, 9.00%, 31/01/2040	2,648,310
10,484,100,000	Colombian TES, 13.25%, 09/02/2033	2,544,103

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Market Debt Sustainable Investment Grade Blend

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,445,000	Perusahaan Penerbit SBSN Indonesia III, 5.00%, 01/12/2035	1,447,166
960,000	Oman Government International Bond, 7.00%, 25/01/2051	1,041,600
23,520,000	Mexican Bonos, 7.75%, 13/11/2042	1,010,609
22,670,000	Thailand Government Bond, 2.41%, 17/03/2035	730,241
11,182,000,000	Indonesia Treasury Bond, 6.75%, 15/07/2035	676,145
610,000	Philippine Government International Bond, 5.50%, 04/02/2035	621,341
697,000	Hungary Government International Bond, 2.13%, 22/09/2031	571,540
9,000,000,000	Indonesia Treasury Bond, 5.88%, 15/03/2031	549,567
2,480,000	Romania Government Bond, 2.50%, 25/10/2027	526,127
506,000	Hungary Government International Bond, 5.50%, 16/06/2034	514,096
45,200,000	International Bank for Reconstruction & Development, 6.50%, 17/04/2030	502,650
500,000	Republic of Poland Government International Bond, 5.38%, 12/02/2035	495,550
1,948,000	Republic of Poland Government Bond, 5.00%, 25/10/2034	479,220
8,625,800	Mexican Bonos, 8.50%, 28/02/2030	471,058
482,000	Bulgaria Government International Bond, 5.00%, 05/03/2037	461,117
458,000	Bank Gospodarstwa Krajowego, 5.38%, 22/05/2033	454,565
500,000	Indian Railway Finance Corp Ltd, 3.57%, 21/01/2032	452,045
400,000	FWD Group Holdings Ltd, 7.64%, 02/07/2031	446,600
8,780,000	Mexican Bonos, 7.50%, 26/05/2033	429,120
400,000	MTR Corp CI Ltd, 5.63%, Perpetual	400,000
400,000	Romanian Government International Bond, 5.88%, 30/01/2029	395,800
396,000	Baiterek National Managing Holding JSC, 4.65%, 01/10/2030	392,519
382,000	Chile Government International Bond, 5.65%, 13/01/2037	389,755
2,422,400,000	Colombian TES, 6.25%, 09/07/2036	387,434
384,000	Kazakhstan Government International Bond, 5.50%, 01/07/2037	384,000
400,000	Paraguay Government International Bond, 3.85%, 28/06/2033	379,000
376,000	Romanian Government International Bond, 7.50%, 10/02/2037	378,006
31,500,000	India Government Bond, 6.79%, 07/10/2034	377,686
350,000	Indonesia Government International Bond, 4.85%, 11/01/2033	353,497
400,000	Chile Government International Bond, 0.83%, 02/07/2031	352,927
1,193,000	Peruvian Government International Bond, 6.90%, 12/08/2037	344,502
5,408,000,000	Indonesia Treasury Bond, 6.50%, 15/04/2036	331,598

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,960,000	Indonesia Government International Bond, 1.40%, 30/10/2031	2,026,594
750,000	Indonesia Government International Bond, 0.90%, 14/02/2027	852,841
580,000	Panama Bonos Del Tesoro, 6.38%, 25/07/2033	545,490
410,000	Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033	475,566
500,000	Romanian Government International Bond, 2.12%, 16/07/2031	439,733
409,000	Bank Gospodarstwa Krajowego, 4.00%, 13/03/2032	438,076
10,909,800	Mexican Bonos, 7.75%, 13/11/2042	433,045
410,000	Philippine Government International Bond, 5.50%, 04/02/2035	431,245
400,000	Mexico Government International Bond, 6.00%, 07/05/2036	407,560
2,422,400,000	Colombian TES, 6.25%, 09/07/2036	384,690
400,000	Chile Government International Bond, 3.50%, 31/01/2034	368,600
1,795,500,000	Colombian TES, 7.00%, 26/03/2031	364,198
350,000	Latvia Government international Bond, 0.25%, 23/01/2030	353,855
360,000	Israel Government International Bond, 5.75%, 12/03/2054	338,400
6,170,000	Mexican Bonos, 8.50%, 31/05/2029	337,420
9,881,000	Thailand Government Bond, 2.41%, 17/03/2035	329,118
4,934,000,000	Indonesia Treasury Bond, 6.75%, 15/07/2035	305,244
276,000	Republic of Poland Government International Bond, 4.25%, 14/02/2043	299,001
16,165,000	Philippine Government Bond, 6.00%, 20/08/2030	284,660
1,452,700,000	Colombian TES, 7.00%, 30/06/2032	284,262
300,000	Qatar Government international Bond, 4.82%, 14/03/2049	271,005
233,000	Bulgaria Government international Bond, 4.38%, 13/05/2031	269,609
250,000	Lithuania Government International Bond, 2.13%, 01/06/2032	266,846
210,000	Bulgaria Government International Bond, 4.50%, 27/01/2033	266,095
301,000	Romanian Government International Bond, 3.75%, 07/02/2034	260,079
259,000	Amazon Conservation DAC, 6.03%, 16/01/2042	258,676
4,000,000,000	Indonesia Treasury Bond, 5.13%, 15/04/2027	240,409
307,000	Philippine Government International Bond, 1.75%, 28/04/2041	235,797
3,734,000,000	Indonesia Treasury Bond, 6.50%, 15/04/2036	231,454
924,000,000	Colombian TES, 13.25%, 09/02/2033	230,411
200,000	Bulgaria Government International Bond, 4.13%, 23/09/2029	227,633
19,800,000	International Bank for Reconstruction & Development, 6.75%, 13/07/2029	227,474
3,625,000,000	Indonesia Treasury Bond, 6.50%, 15/07/2030	225,454
900,000	Malaysia Government Bond, 3.89%, 15/08/2029	223,572
220,000	Israel Government International Bond, 5.50%, 12/03/2034	220,880
865,000	Republic of Poland Government Bond, 5.00%, 25/10/2034	217,958
4,920,000	Mexican Bonos, 7.50%, 26/05/2033	212,640
200,000	Bank Gospodarstwa Krajowego, 5.75%, 09/07/2034	212,020

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Markets Equity

Aggreagte purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
13,470	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,783,956
147,700	Alibaba Group Holding Ltd	2,528,435
417,000	ASE Technology Holding Co Ltd	2,398,637
30,100	Tencent Holdings Ltd	2,006,651
50,600	Pop Mart International Group Ltd	1,818,086
807,900	Weichai Power Co Ltd Class A	1,758,829
33,552	Samsung Electronics Co Ltd	1,661,371
164,000	Quanta Computer Inc	1,559,967
11,189	Hyundai Rotem Co Ltd	1,557,274
120,159	Jyoti CNC Automation Ltd	1,522,804
103,000	Acter Group Corp Ltd	1,409,885
359,177	Aptus Value Housing Finance India Ltd	1,339,860
178,400	Xiaomi Corp Class B	1,297,227
162,988	Aditya Infotech Ltd, 13/08/2026 – Participatory Notes	1,271,698
32,662	Samsung Electronics Co Ltd	1,245,111
56,075	Bajaj Finserv Ltd	1,152,702
113,400	Bloks Group Ltd	1,142,842
208,000	Hon Hai Precision Industry Co Ltd	1,115,127
34,600	Eastroc Beverage Group Co Ltd Class A	1,080,158
5,629	Broadcom Inc	1,073,931
203,400	Neway Valve Suzhou Co Ltd Class A	1,022,054
119,020	HDB Financial Services Ltd, 10/07/2026 – Participatory Notes	1,015,526
112,892	Ivanhoe Mines Ltd Class A	1,003,411
65,107	NU Holdings Ltd Class A	981,136
48,388	Netweb Technologies India Ltd	967,147
188,100	Zhejiang Shuanghuan Driveline Co Ltd Class A	901,455
911,000	China Construction Bank Corp - H Shares	876,424
67,784	Montage Technology Co Ltd Class A	873,856
16,113	Grupo Financiero Galicia SA ADR	854,894
4,704	Dixon Technologies India Ltd	844,399
17,618	Bank Polska Kasa Opieki SA	835,998
11,464	Kia Corp	829,312
5,608	SK Hynix Inc	827,346
177,957	Ellenbarrie Industrial Gases Ltd, 10/07/2026 – Participatory Notes	820,773
68,260	Home First Finance Co India Ltd	819,030
161,676	DiDi Global Inc ADR	783,797
51,044	ICICI Bank Ltd	756,442

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Markets Equity (continued)

Aggreagte purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
26,952	TVS Motor Co Ltd	735,075
17,600	Contemporary Amperex Technology Co Ltd Class A	728,119
3,464,600	Telkom Indonesia Persero Tbk PT	692,134
38,550	JD.com Inc Class A	681,130
35,621	JB Chemicals & Pharmaceuticals Ltd	677,949

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Emerging Markets Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
20,188	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,027,941
121,100	Meituan Class B	1,965,145
113,400	Bloks Group Ltd	1,874,262
355,000	ASE Technology Holding Co Ltd	1,760,307
9,213	SK Hynix Inc	1,660,502
88,900	Sieyuan Electric Co Ltd Class A	1,540,589
109,600	Alibaba Group Holding Ltd	1,525,261
164,000	Quanta Computer Inc	1,520,853
125,122	Premier Energies Ltd	1,515,039
78,000	Delta Electronics Inc	1,503,134
86,500	JD.com Inc Class A	1,499,170
23,000	Tencent Holdings Ltd	1,434,723
90,000	BYD Co Ltd - H Shares	1,423,213
237,026	ASK Automotive Ltd	1,367,734
115,349	Unimech Areospace, 09/01/2026 – Participatory Notes	1,319,840
8,327	NVIDIA Corp	1,171,975
4,676,600	Bank Negara Indonesia Persero Tbk PT	1,164,375
206,200	Xiaomi Corp Class B	1,151,405
44,000	Acter Group Corp Ltd	1,140,201
79,408	Aditya Infotech Ltd, 13/08/2026 – Participatory Notes	1,126,825
38,746	Waaree Energies Ltd, 05/11/2025 – Participatory Notes	1,077,526
85,675	Embraer SA	1,037,362
119,020	HDB Financial Services Ltd, 10/07/2026 – Participatory Notes	1,019,656
68,260	Home First Finance Co India Ltd	1,001,713
24,949	Netweb Technologies India Ltd	1,001,566
12,663	Sanil Electric Co Ltd	977,556
277,300	Ningbo Sanxing Medical Electric Co Ltd Class A	937,916
13,704	DB Insurance Co Ltd	894,063
186,000	Hon Hai Precision Industry Co Ltd	884,743
152,383	Petroleo Brasileiro SA - Petrobras - Preferred Shares	879,626
11,746	Kaynes Technology India Ltd	878,971
388	MercadoLibre Inc	861,541
47,059	Cholamandalam Investment & Finance Co Ltd	846,652
43,000	Accton Technology Corp	819,848
65,363	IndusInd Bank Ltd	785,599

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Euro Bond

Top twenty purchases:

Units	Security Description	Cost EUR
2,932,000	Spain Government Bond, 3.15%, 30/04/2033	2,968,191
2,700,000	Region Wallonne Belgium, 3.00%, 06/12/2030	2,707,020
2,500,000	Ardonagh Finco Ltd, 6.88%, 15/02/2031	2,569,375
2,400,000	Bundesobligation, 2.40%, 18/04/2030	2,431,628
1,800,000	Crelan Home Loan SCF, 2.50%, 09/07/2030	1,789,920
1,800,000	Canadian Imperial Bank of Commerce, 2.50%, 07/05/2030	1,788,195
1,539,891	Spain Government Inflation Linked Bond, 1.00%, 30/11/2030	1,554,813
1,365,000	Spain Government Bond, 3.50%, 31/05/2029	1,418,792
1,356,000	Romanian Government International Bond, 6.75%, 11/07/2039	1,323,782
1,250,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	1,274,023
1,259,000	European Union, 2.50%, 14/10/2030	1,259,379
1,194,000	Republic of Poland Government International Bond, 3.13%, 07/07/2032	1,192,793
1,028,000	Republic of Poland Government International Bond, 3.63%, 16/01/2035	1,037,348
1,000,000	European Union, 2.63%, 04/07/2028	1,012,290
1,000,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	957,139
936,000	French Republic Government Bond OAT, 2.70%, 25/02/2031	934,409
900,000	Dexia SA, 2.50%, 05/04/2028	899,820
900,000	Region Wallonne Belgium, 3.13%, 22/06/2032	898,385
906,000	Kreditanstalt fuer Wiederaufbau, 1.25%, 30/06/2027	892,066
865,000	European Union, 3.13%, 04/12/2030	891,607

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Euro Bond (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
2,800,000	European Union, 3.13%, 04/12/2030	2,876,000
2,000,000	Ardonagh Finco Ltd, 6.88%, 15/02/2031	2,056,250
1,800,000	SFIL SA, 3.13%, 17/09/2029	1,827,558
1,800,000	Crelan Home Loan SCF, 2.50%, 09/07/2030	1,783,725
2,289,312	French Republic Government Bond OAT, 1.50%, 25/05/2050	1,354,124
1,340,000	European Stability Mechanism, 2.63%, 18/09/2029	1,352,000
1,000,000	Bpifrance SACA, 2.88%, 25/11/2029	1,006,200
928,242	Slovakia Government Bond, 3.75%, 06/03/2034	955,909
936,000	French Republic Government Bond OAT, 2.70%, 25/02/2031	932,579
850,000	Kreditanstalt fuer Wiederaufbau, 2.88%, 28/12/2029	867,649
850,000	Spain Government Bond, 3.25%, 30/04/2034	863,656
842,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 15/07/2027	858,924
728,000	Republic of Poland Government International Bond, 3.63%, 16/01/2035	721,090
700,000	Bank Gospodarstwa Krajowego, 4.25%, 18/03/2037	710,200
700,000	Deutsche Lufthansa AG, 5.25%, 15/01/2055	702,074
700,000	Gaci First Investment Co, 3.38%, 14/10/2032	692,727
806,449	Kingdom of Belgium Government Bond, 0.35%, 22/06/2032	685,828
650,000	UBS Group AG, 2.13%, 13/10/2026	646,620
625,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2033	633,306
598,000	Romanian Government International Bond, 6.63%, 27/09/2029	623,877

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Euro Bond Absolute Return

Top twenty purchases:

Units	Security Description	Cost EUR
8,056,806	United Kingdom Gilt, 4.38%, 07/03/2030	9,315,549
8,665,886	United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2035	7,528,390
6,209,845	Spain Government Inflation Linked Bond, 1.00%, 30/11/2030	6,265,285
5,690,000	Republic of Poland Government International Bond, 3.88%, 07/07/2037	5,683,753
43,085,283	Nykredit Realkredit A/S, 3.50%, 01/10/2056	5,619,630
36,500,000	Nykredit Realkredit A/S, 5.00%, 01/10/2056	5,067,300
4,977,000	BNG Bank NV, 2.88%, 26/02/2035	4,925,352
35,197,000	Nykredit Realkredit A/S, 4.00%, 01/10/2056	4,707,086
4,710,000	United States Treasury Bond, 4.25%, 15/08/2035	4,104,940
4,246,000	Netherlands Government Bond, 2.50%, 15/07/2035	4,101,067
4,585,123	United States Treasury Inflation Indexed Bonds, 1.13%, 15/10/2030	3,874,402
15,614,000	Republic of Poland Government Bond, 4.50%, 25/01/2031	3,647,629
3,587,503	Portugal Obrigacoes do Tesouro OT, 3.00%, 15/06/2035	3,571,020
3,520,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	3,533,995
14,710,000	Republic of Poland Government Bond, 5.00%, 25/01/2030	3,468,710
3,593,210	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2033	3,451,257
3,546,493	Spain Government Inflation Linked Bond, 0.70%, 30/11/2033	3,410,922
4,200,000	United States Treasury Note/Bond, 2.75%, 15/08/2032	3,379,166
3,130,000	Romanian Government International Bond, 6.38%, 18/09/2033	3,292,064
3,831,334	United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2032	3,139,162

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Euro Bond Absolute Return (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
33,200,000	Nykredit Realkredit A/S, 4.00%, 01/10/2056	4,423,071
4,588,525	United States Treasury Inflation Indexed Bonds, 2.13%, 15/04/2029	4,178,917
4,710,000	United States Treasury Note/Bond, 4.25%, 15/08/2035	4,092,404
86,090,000	Czech Republic Government Bond, 4.90%, 14/04/2034	3,663,811
4,226,678	United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2035	3,651,178
14,710,000	Republic of Poland Government Bond, 5.00%, 25/01/2030	3,497,073
3,517,402	United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2035	3,142,149
3,841,629	United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2032	3,121,219
2,767,108	Spain Government Inflation Linked Bond, 1.00%, 30/11/2030	2,789,211
2,551,000	Hungary Government International Bond, 4.50%, 16/06/2034	2,588,702
2,500,000	Bundesobligation, 2.50%, 11/10/2029	2,528,276
3,048,742	United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2032	2,431,041
2,500,000	Netherlands Government Bond, 2.50%, 15/07/2035	2,415,970
2,027,251	United Kingdom Gilt, 5.25%, 31/01/2041	2,367,229
2,350,000	Bundesobligation, 2.10%, 12/04/2029	2,334,564
2,330,211	Slovakia Government Bond, 3.00%, 06/11/2031	2,329,512
2,318,606	Netherlands Government Bond, 3.50%, 15/01/2056	2,308,553
2,300,000	Portugal Obrigacoes do Tesouro OT, 3.00%, 15/06/2035	2,283,442
2,140,000	Bank Gospodarstwa Krajowego, 4.25%, 18/03/2037	2,176,098
1,946,000	Spain Government Bond, 3.25%, 30/04/2034	1,961,161

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

European High Yield Bond

Top twenty purchases:

Units	Security Description	Cost EUR
6,900,000	Grifols SA, 7.50%, 01/05/2030	7,236,260
5,789,000	B&M European Value Retail SA, 6.50%, 27/11/2031	6,817,401
6,300,000	ZF Europe Finance BV, 7.00%, 12/06/2030	6,429,412
6,124,021	Adler Financing Sarl, 8.25%, 31/12/2028	6,396,899
5,800,000	Deutsche Lufthansa AG, 5.25%, 15/01/2055	5,831,502
5,750,000	Teva Pharmaceutical Finance Netherlands II BV, 4.38%, 09/05/2030	5,823,850
6,045,246	Altice France SA, 5.50%, 15/10/2031	5,684,264
5,462,000	Atos SE, 9.36%, 18/12/2029	5,602,182
5,500,000	Valeo SE, 4.50%, 11/04/2030	5,391,665
5,260,000	Orsted AS, 5.13%, 14/03/3024	5,338,506
5,260,000	Verisure Midholding AB, 5.25%, 15/02/2029	5,300,040
5,334,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC, 8.25%, 15/05/2030	5,167,383
5,300,000	New Immo Holding SA, 6.00%, 22/03/2029	5,050,435
4,940,000	Nissan Motor Co Ltd, 5.25%, 17/07/2029	5,042,061
4,900,000	Schaeffler AG, 4.50%, 28/03/2030	4,925,046
4,149,000	Pinewood Finco Plc, 6.00%, 27/03/2030	4,844,915
4,700,000	EDP SA, 4.63%, 16/09/2054	4,793,454
4,738,000	Techem Verwaltungsgesellschaft 675 mbH, 4.63%, 15/07/2032	4,738,105
3,912,000	Wolseley Group Finco Plc, 9.75%, 31/01/2031	4,634,067
4,525,000	Teva Pharmaceutical Finance Netherlands II BV, 4.13%, 01/06/2031	4,575,935

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

European High Yield Bond (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
7,363,000	Altice France SA, 4.13%, 15/01/2029	6,647,928
6,079,000	Synthomer Plc, 7.38%, 02/05/2029	5,853,864
5,990,000	Ziggo Bond Co BV, 3.38%, 28/02/2030	5,416,690
4,534,000	Monitchem HoldCo 3 SA, 8.75%, 01/05/2028	4,539,722
4,400,000	Air France-KLM, 4.63%, 23/05/2029	4,455,220
4,411,000	Motion Finco Sarl, 7.38%, 15/06/2030	4,349,560
4,292,000	Ziggo Bond Co BV, 6.13%, 15/11/2032	4,022,530
4,123,000	UGI International LLC, 2.50%, 01/12/2029	3,839,638
3,707,000	ASK Chemicals Deutschland Holding GmbH, 10.00%, 15/11/2029	3,722,240
3,600,000	Bubbles Bidco SpA, 6.50%, 30/09/2031	3,640,920
3,300,000	Roquette Freres SA, 5.49%, Perpetual	3,363,030
3,299,000	VF Corp, 4.25%, 07/03/2029	3,252,255
3,400,000	Volkswagen International Finance NV, 3.88%, Perpetual	3,214,394
3,136,000	Multiversity SpA, 7.30%, 30/10/2028	3,153,933
3,065,000	ProGroup AG, 5.38%, 15/04/2031	3,063,626
3,000,000	Verisure Holding AB, 3.25%, 15/02/2027	3,000,000
2,888,000	Stonegate Pub Co Financing 2019 Plc, 9.65%, 31/07/2029	2,891,207
2,864,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC, 8.25%, 15/05/2030	2,888,961
2,857,000	TUI Cruises GmbH, 5.00%, 15/05/2030	2,888,950
2,380,000	B&M European Value Retail SA, 6.50%, 27/11/2031	2,853,166

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaduited) (Continued)

European Sustainable Equity*

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
331,545	Hexagon AB	3,410,205
20,348	CIE Financiere Richemont SA	2,846,371
33,514	Nestle SA	2,825,005
47,973	Diploma Plc	2,418,600
10,218	Schneider Electric SE	2,198,319
72,511	Compass Group Plc	2,196,974
151,546	Atlas Copco AB	2,157,308
17,120	Beiersdorf AG	2,068,973
16,255	AstraZeneca Plc	2,054,193
3,266	Spotify Technology SA	1,575,917
4,552	L'Oreal SA	1,573,347
39,308	Dassault Systemes SE	1,441,048
42,348	Zalando SE	1,344,082
10,241	London Stock Exchange Group Plc	1,223,202
3,628	VAT Group AG	1,193,182
26,806	RELX Plc	1,099,254
15,956	Novo Nordisk A/S Class B	1,069,871
1,437	ASML Holding NV	884,581
338	Hermes International SCA	864,228
185,184	Haleon Plc	854,808
2,215	Ferrari NV	848,348
559	Adyen NV	816,834
1,013	Argenx SE	736,723
6,344	Straumann Holding AG	716,227
4,269	Reply SpA	621,517
42,880	CVS Group Plc	596,404
464	Partners Group Holding AG	560,548
4,676	Scout24 SE	425,920

*Portfolio liquidated on 17 December 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

European Sustainable Equity* (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
13,927	ASML Holding NV	10,066,820
42,632	Schneider Electric SE	9,737,859
68,611	Euronext NV	9,270,061
106,701	Nestle SA	8,922,471
196,925	3i Group Plc	8,840,343
55,648	AstraZeneca Plc	7,743,104
18,437	L'Oreal SA	7,065,292
60,630	London Stock Exchange Group Plc	6,537,463
154,424	RELX Plc	6,251,229
58,338	Scout24 SE	6,152,683
199,531	Assa Abloy AB Class B	6,088,231
418,071	Atlas Copco AB	6,078,280
192,732	Compass Group Plc	5,581,627
4,810	Partners Group Holding AG	5,390,994
9,132	Spotify Technology SA	5,334,347
101,117	Novo Nordisk A/S Class B	4,986,149
48,443	Beiersdorf AG	4,769,566
3,368	Adyen NV	4,742,036
75,828	Diploma Plc	4,626,353
16,058	EssilorLuxottica SA	4,295,377
973,268	Haleon Plc	4,213,468
311,342	Sage Group Plc	4,189,342
37,841	Straumann Holding AG	4,026,106
135,333	Zalando SE	3,925,059
27,731	Galderma Group AG	3,898,420
1,795	Hermes International SCA	3,890,128
8,429	Ferrari NV	3,380,295
20,348	CIE Financiere Richemont SA	3,306,883
331,545	Hexagon AB	3,222,380
108,168	Dassault Systemes SE	3,178,387
9,205	VAT Group AG	3,101,825
79,700	Bakkafrost P/F	2,971,116
209,264	CVS Group Plc	2,890,249
15,103	Sartorius Stedim Biotech	2,838,205

*Portfolio liquidated on 17 December 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Event Driven

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
80,000,000	United States Treasury Bill, 0.00%, 27/01/2026	79,522,277
65,000,000	United States Treasury Bill, 0.00%, 28/11/2025	64,330,455
60,000,000	United States Treasury Bill, 0.00%, 08/01/2026	59,412,810
56,000,000	United States Treasury Bill, 0.00%, 17/07/2025	55,455,261
51,080,000	United States Treasury Bill, 0.00%, 20/06/2025	50,586,404
50,000,000	United States Treasury Bill, 0.00%, 07/10/2025	49,388,667
43,535,000	United States Treasury Bill, 0.00%, 28/08/2025	43,097,435
40,000,000	United States Treasury Bill, 0.00%, 16/10/2025	39,576,800
37,000,000	United States Treasury Bill, 0.00%, 12/11/2025	36,892,804
35,260,000	United States Treasury Bill, 0.00%, 17/04/2025	34,955,515
30,000,000	United States Treasury Bill, 0.00%, 22/05/2025	29,710,676
22,730,000	United States Treasury Bill, 0.00%, 06/01/2026	22,717,216
15,320,000	Bank of America Corp, 5.08%, 15/09/2027	15,450,440
15,495,000	United States Treasury Bill, 0.00%, 02/01/2026	15,341,069
14,780,000	Wells Fargo & Co, 4.68%, 24/01/2028	14,814,233
13,710,000	American Express Co, 4.81%, 16/02/2028	13,795,165
13,715,000	Morgan Stanley Bank NA, 4.64%, 15/10/2027	13,743,686
13,365,000	Truist Bank, 4.67%, 24/07/2028	13,368,164
12,111,000	Goldman Sachs Group Inc, 5.57%, 15/03/2028	12,321,292
12,000,000	United States Treasury Bill, 0.00%, 10/04/2025	11,871,185
11,545,000	US Bank NA, 4.60%, 22/10/2027	11,559,856
11,410,000	Morgan Stanley Bank NA, 4.64%, 26/05/2028	11,451,375

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Event Driven (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
22,000,000	United States Treasury Bill, 0.00%, 12/11/2025	21,959,367
362,766	Caris Life Sciences Inc	13,135,238
12,775,000	Goldman Sachs Bank USA, 5.22%, 21/05/2027	12,796,952
236,340	CoreWeave Inc Class A	12,048,611
11,340,000	Morgan Stanley Bank NA, 4.64%, 15/10/2027	11,365,807
9,820,000	Wells Fargo Bank NA, 5.49%, 11/12/2026	9,921,283
9,252,000	Capital One Financial Corp, 7.15%, 29/10/2027	9,484,133
110,544	Loar Holdings Inc	7,598,452
6,760,000	Keurig Dr Pepper Inc, 4.39%, 15/11/2026	6,756,753
5,860,000	Walmart Inc, 4.09%, 28/04/2027	5,883,440
5,635,000	Citibank NA, 5.41%, 19/11/2027	5,645,973
5,400,000	American Express Co, 5.90%, 30/10/2026	5,435,532
5,210,000	PNC Bank NA, 4.87%, 15/01/2027	5,213,595
4,985,000	Capital One Financial Corp, 4.99%, 24/07/2026	4,985,499
4,875,000	Royal Bank of Canada, 5.33%, 18/10/2027	4,885,238
4,055,000	Bank of America Corp, 1.20%, 24/10/2026	4,031,035
4,000,000	Athene Global Funding, 4.82%, 07/01/2027	4,008,600
34,362	BillionToOne Inc Class A	4,000,879
51,096	Circle Internet Group Inc Class A	3,808,108
3,780,000	Merck & Co Inc, 4.63%, 15/09/2027	3,800,902
2,815,000	Caterpillar Financial Services Corp, 4.56%, 15/11/2027	2,828,202
2,730,000	Bank of America Corp, 4.62%, 22/07/2027	2,745,725
135,387	NIQ Global Intelligence Plc	2,741,587
73,038	Gemini Space Station Inc Class A	2,703,136
2,575,000	Caterpillar Financial Services Corp, 4.33%, 14/05/2027	2,584,914
2,585,000	Comcast Corp, 3.38%, 15/08/2025	2,572,670
2,375,000	JPMorgan Chase & Co, 4.49%, 22/09/2027	2,385,094
29,656	Voyager Technologies Inc Class A	2,073,501
2,079,000	Oracle Corp, 2.65%, 15/07/2026	2,059,728

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Bond

Top twenty purchases:

Units	Security Description	Cost US$
3,590,000	United States Treasury Note/Bond, 4.63%, 15/02/2035	3,657,775
2,508,200	United States Treasury Note/Bond, 4.25%, 15/08/2035	2,548,985
1,920,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	2,333,750
2,117,000	United States Treasury Note/Bond, 4.25%, 15/05/2035	2,092,960
1,915,600	United States Treasury Note/Bond, 3.75%, 15/05/2028	1,916,599
278,100,000	Japan Government Twenty Year Bond, 2.50%, 20/06/2045	1,874,653
1,605,000	JPMorgan Chase & Co, 5.50%, 24/01/2036	1,646,687
1,438,000	European Union, 2.50%, 04/12/2031	1,644,998
1,605,000	United States Treasury Note/Bond, 4.25%, 15/11/2034	1,567,294
1,341,000	Junta de Andalucia, 3.30%, 30/04/2035	1,443,944
2,165,000	Province of Ontario Canada, 3.45%, 02/06/2045	1,367,690
1,217,600	United States Treasury Note/Bond, 4.88%, 15/08/2045	1,258,118
1,391,000	CVS Health Corp, 5.05%, 25/03/2048	1,204,699
1,553,000	Province of Ontario Canada, 4.70%, 02/06/2037	1,186,186
1,130,944	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035	1,185,476
1,000,000	Golden Bar Securitisation Srl 2025-1 Class B, 3.04%, 20/12/2044	1,166,318
1,218,000	Boeing Co, 5.81%, 01/05/2050	1,159,646
1,041,500	United States Treasury Note/Bond, 3.88%, 31/08/2032	1,045,374
1,001,100	United States Treasury Note/Bond, 4.75%, 15/08/2055	1,016,311
970,000	Goldman Sachs Group Inc, 5.54%, 28/01/2036	979,637

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Bond (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
3,590,000	United States Treasury Note/Bond, 4.63%, 15/02/2035	3,680,020
2,120,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	2,581,965
2,508,200	United States Treasury Note/Bond, 4.25%, 15/08/2035	2,545,108
2,459,595	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034	2,535,824
1,700,000	United Kingdom Gilt, 4.63%, 31/01/2034	2,263,272
2,117,000	United States Treasury Note/Bond, 4.25%, 15/05/2035	2,107,565
1,915,600	United States Treasury Note/Bond, 3.75%, 15/05/2028	1,925,119
1,865,000	United States Treasury Note/Bond, 4.25%, 15/11/2034	1,825,774
1,266,000	Spain Government Bond, 3.45%, 31/10/2034	1,387,507
1,232,562	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	1,380,266
213,600,000	Japan Government Ten Year Bond, 0.50%, 20/03/2033	1,359,051
1,200,000	Portugal Obrigacoes do Tesouro OT, 2.88%, 20/10/2034	1,249,117
1,197,600	United States Treasury Note/Bond, 4.88%, 15/08/2045	1,229,215
1,170,000	JPMorgan Chase & Co, 5.50%, 24/01/2036	1,201,001
1,391,000	CVS Health Corp, 5.05%, 25/03/2048	1,200,749
1,130,944	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035	1,189,015
172,200,000	Japan Government Five Year Bond, 0.50%, 20/06/2029	1,111,943
1,041,500	United States Treasury Note/Bond, 3.88%, 31/08/2032	1,043,544
1,001,100	United States Treasury Note/Bond, 4.75%, 15/08/2055	1,011,448
970,000	Goldman Sachs Group Inc, 5.54%, 28/01/2036	996,835

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Equity Megatrends

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
708,384	Shift4 Payments Inc Class A	56,093,181
2,195,568	Perrigo Co Plc	40,373,575
800,358	ON Semiconductor Corp	39,963,181
250,712	Charles River Laboratories International Inc	38,660,722
958,361	Tetra Tech Inc	31,362,864
224,158	Nice Ltd ADR	31,158,914
1,062,947	Gen Digital Inc	28,777,837
1,102,433	Element Solutions Inc	25,192,831
164,043	Vistra Corp	23,300,661
272,126	Amdocs Ltd	22,744,053
767,402	Criteo SA ADR	21,018,329
1,304,905	Zeta Global Holdings Corp Class A	19,803,586
6,880,935	Pets at Home Group Plc	18,936,072
374,648	Delta Air Lines Inc	18,499,322
6,668,000	Wuxi Biologics Cayman Inc	15,962,212
190,152	Uber Technologies Inc	15,504,450
249,930	ATI Inc	13,631,133
60,029	Expedia Group Inc	11,189,331
77,103	Chart Industries Inc	10,788,242
52,362	Alphabet Inc Class A	8,783,045
74,425	Alibaba Group Holding Ltd ADR	8,312,731
126,638	Cisco Systems Inc	8,276,512
154,557	Corning Inc	7,745,313

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Equity Megatrends (continued)

Total sales:

Units	Security Description	Proceeds US$
207,441	Chart Industries Inc	41,442,220
1,340,427	Despegar.com Corp	25,715,417
219,571	ATI Inc	17,594,091
120,833	Alibaba Group Holding Ltd ADR	16,870,871
79,110	Vistra Corp	14,506,748
169,927	Corning Inc	14,453,427
554,614	Scholastic Corp	9,595,871
90,323	Uber Technologies Inc	6,801,626
20,398	Expedia Group Inc	4,405,730
47,617	Delta Air Lines Inc	2,298,461
96,216	Zeta Global Holdings Corp Class A	2,031,957
4,251	Alphabet Inc Class A	1,344,718
798,147	ModivCare Inc	581,670

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Flexible Credit Income

Top twenty purchases:

Units	Security Description	Cost US$
2,945,000	Acadia Healthcare Co Inc, 7.38%, 15/03/2033	3,020,750
2,770,000	Bausch & Lomb Corp, 8.38%, 01/10/2028	2,878,781
2,560,000	Foundry JV Holdco LLC, 6.30%, 25/01/2039	2,614,539
2,640,000	LGI Homes Inc, 7.00%, 15/11/2032	2,608,719
2,365,000	Star Parent Inc, 9.00%, 01/10/2030	2,474,262
2,425,000	USA Compression Partners LP/USA Compression Finance Corp, 6.25%, 01/10/2033	2,429,120
2,325,000	Raven Acquisition Holdings LLC, 6.88%, 15/11/2031	2,345,344
2,315,000	1261229 BC Ltd, 10.00%, 15/04/2032	2,340,988
2,340,000	Southern Co, 6.38%, 15/03/2055	2,340,000
2,310,000	Light & Wonder International Inc, 6.25%, 01/10/2033	2,317,952
2,190,000	Azorra Finance Ltd, 7.75%, 15/04/2030	2,271,255
2,165,000	Gen Digital Inc, 6.25%, 01/04/2033	2,182,705
2,150,000	Century Aluminum Co, 6.88%, 01/08/2032	2,171,231
2,085,000	Rogers Communications Inc, 7.13%, 15/04/2055	2,154,393
2,125,000	Opal Bidco SAS, 6.50%, 31/03/2032	2,153,324
2,065,000	Bell Telephone Co of Canada or Bell Canada, 7.00%, 15/09/2055	2,130,974
2,075,000	Excelerate Energy LP, 8.00%, 15/05/2030	2,097,731
2,095,000	Inversion Escrow Issuer LLC, 6.75%, 01/08/2032	2,096,956
2,035,000	Albion Financing 1 Sarl/Aggreko Holdings Inc, 7.00%, 21/05/2030	2,042,695
2,000,000	AGL CLO 43 Ltd Series 2025-43X Class A1, 5.24%, 10/09/2038	2,000,000

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Flexible Credit Income (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
5,000	McAfee LLC	7,359,236
2,945,000	Acadia Healthcare Co Inc, 7.38%, 15/03/2033	3,021,616
2,495,000	Alpha Generation LLC, 6.75%, 15/10/2032	2,552,823
2,450,000	SeaWorld Parks & Entertainment Inc, 5.25%, 15/08/2029	2,382,625
2,340,000	Southern Co, 6.38%, 15/03/2055	2,377,831
2,340,000	Raven Acquisition Holdings LLC, 6.88%, 15/11/2031	2,363,726
2,215,000	Medline Borrower LP, 5.25%, 01/10/2029	2,162,631
2,305,000	Cleveland-Cliffs Inc, 6.88%, 01/11/2029	2,133,250
2,205,000	LGI Homes Inc, 7.00%, 15/11/2032	2,123,634
2,060,000	Nationstar Mortgage Holdings Inc, 6.50%, 01/08/2029	2,064,025
2,025,000	Azorra Finance Ltd, 7.75%, 15/04/2030	2,058,638
2,000,000	AGL CLO 19 Ltd Series 2022-19X Class E, 12.30%, 21/07/2035	2,000,000
1,945,000	Axon Enterprise Inc, 6.25%, 15/03/2033	1,996,056
1,735,000	Electricite de France SA, 9.13%, Perpetual	1,982,238
1,950,000	Kinetik Holdings LP, 5.88%, 15/06/2030	1,962,444
1,920,000	Jane Street Group/JSG Finance Inc, 6.75%, 01/05/2033	1,951,728
1,930,000	Carnival Corp, 6.00%, 01/05/2029	1,951,713
1,950,000	Cifc Funding 2018-I Ltd Series 2018-1X Class D, 7.54%, 18/04/2031	1,950,000
1,825,000	Star Parent Inc, 9.00%, 01/10/2030	1,922,586
1,975,000	Hillenbrand Inc, 3.75%, 01/03/2031	1,920,250

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global High Yield Engagement

Top twenty purchases:

Units	Security Description	Cost US$
3,510,000	Hilton Domestic Operating Co Inc, 4.88%, 15/01/2030	3,423,813
2,825,000	ADT Security Corp, 5.88%, 15/10/2033	2,825,000
2,690,000	Iron Mountain Inc, 4.88%, 15/09/2029	2,592,764
2,255,000	Celanese US Holdings LLC, 6.75%, 15/04/2033	2,255,000
2,255,000	ZF North America Capital Inc, 6.75%, 23/04/2030	2,227,807
2,095,000	SoftBank Group Corp, 7.25%, 10/07/2032	2,181,419
2,405,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.00%, 15/10/2033	2,104,375
2,075,000	Tenet Healthcare Corp, 6.00%, 15/11/2033	2,101,106
2,020,000	Beach Acquisition Bidco LLC, 10.00%, 15/07/2033	2,082,901
2,060,000	Amsted Industries Inc, 6.38%, 15/03/2033	2,074,686
2,035,000	Century Aluminum Co, 6.88%, 01/08/2032	2,053,081
2,020,000	Molina Healthcare Inc, 6.50%, 15/02/2031	2,020,000
1,925,000	1261229 BC Ltd, 10.00%, 15/04/2032	1,936,263
1,875,000	Mineral Resources Ltd, 7.00%, 01/04/2031	1,890,627
1,905,000	Yum! Brands Inc, 4.75%, 15/01/2030	1,838,325
1,810,000	Western Midstream Operating LP, 7.25%, 01/04/2030	1,816,356
1,770,000	QXO Building Products Inc, 6.75%, 30/04/2032	1,776,661
1,720,000	PetSmart LLC / PetSmart Finance Corp, 7.50%, 15/09/2032	1,727,034
1,695,000	Clarios Global LP/Clarios US Finance Co, 6.75%, 15/09/2032	1,712,987
1,670,000	Rithm Capital Corp, 8.00%, 15/07/2030	1,684,314

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global High Yield Engagement (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
3,510,000	Hilton Domestic Operating Co Inc, 4.88%, 15/01/2030	3,452,083
3,030,000	1011778 BC ULC/New Red Finance Inc, 4.00%, 15/10/2030	2,794,770
2,575,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027	2,573,240
2,390,000	Boost Newco Borrower LLC, 7.50%, 15/01/2031	2,518,795
2,420,000	Tenet Healthcare Corp, 6.75%, 15/05/2031	2,498,630
2,255,000	Vistra Operations Co LLC, 7.75%, 15/10/2031	2,380,653
2,445,000	AthenaHealth Group Inc, 6.50%, 15/02/2030	2,351,300
2,345,000	SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, 01/11/2026	2,317,438
2,255,000	TransDigm Inc, 6.75%, 15/08/2028	2,302,459
2,280,000	GYP Holdings III Corp, 4.63%, 01/05/2029	2,270,691
2,255,000	Celanese US Holdings LLC, 6.75%, 15/04/2033	2,235,817
2,300,000	ADT Security Corp, 4.88%, 15/07/2032	2,211,466
2,135,000	Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028	2,134,093
2,095,000	SoftBank Group Corp, 7.25%, 10/07/2032	2,110,713
2,090,000	ASGN Inc, 4.63%, 15/05/2028	2,023,651
2,185,000	Sunrise FinCo I BV, 4.88%, 15/07/2031	2,008,988
2,065,000	Perrigo Finance Unlimited Co, 6.13%, 30/09/2032	2,005,837
1,950,000	Cushman & Wakefield US Borrower LLC, 6.75%, 15/05/2028	1,961,423
2,015,000	Ziggo Bond Co BV, 3.38%, 28/02/2030	1,952,796
1,870,000	Howard Midstream Energy Partners LLC, 7.38%, 15/07/2032	1,941,579

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaduited) (Continued)

Global Investment Grade Credit

Top twenty purchases:

Units	Security Description	Cost US$
13,425,000	United States Treasury Note/Bond, 4.25%, 15/05/2035	13,526,256
3,400,000	Cooperatieve Rabobank UA, 3.25%, Perpetual	3,894,172
2,750,000	Foundry JV Holdco LLC, 5.90%, 25/01/2033	2,810,790
2,200,000	Supernova Invest GmbH, 5.00%, 24/06/2030	2,558,134
2,470,000	Oracle Corp, 5.88%, 26/09/2045	2,449,075
2,100,000	European Union, 3.75%, 12/10/2045	2,423,188
3,005,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.80%, 01/03/2050	2,305,365
2,000,000	Volkswagen International Finance NV, 3.88%, Perpetual	2,146,555
2,430,000	AbbVie Inc, 4.70%, 14/05/2045	2,138,546
2,090,000	Mars Inc, 5.65%, 01/05/2045	2,121,257
2,120,000	UBS Group AG, 4.15%, 23/12/2029	2,120,000
2,445,000	CVS Health Corp, 5.05%, 25/03/2048	2,113,494
1,900,000	European Union, 3.25%, 04/07/2034	2,061,014
1,600,000	United Kingdom Gilt, 4.38%, 31/01/2040	1,920,014
1,500,000	NatWest Group Plc, 5.13%, Perpetual	1,905,864
1,895,000	Broadcom Inc, 5.20%, 15/07/2035	1,893,626
1,795,000	Southern California Edison Co, 5.45%, 01/03/2035	1,775,850
1,745,000	AT&T Inc, 5.38%, 15/08/2035	1,757,762
1,715,000	American International Group Inc, 4.85%, 07/05/2030	1,725,891
1,680,000	Siemens Funding BV, 5.80%, 28/05/2055	1,722,638

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Investment Grade Credit (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
5,425,000	United States Treasury Note/Bond, 4.25%, 15/05/2035	5,517,237
1,900,000	European Union, 3.25%, 04/07/2034	2,217,699
1,600,000	United Kingdom Glit, 4.38%, 31/01/2040	1,957,506
1,765,000	GE HealthCare Technologies Inc, 5.86%, 15/03/2030	1,875,278
1,625,000	Ally Financial Inc, 6.18%, 26/07/2035	1,647,131
1,555,000	Ford Motor Credit Co LLC, 6.50%, 07/02/2035	1,571,301
1,200,000	Coventry Building Society, 5.88%, 12/03/2030	1,570,372
1,425,000	Citadel LP, 6.38%, 23/01/2032	1,512,609
1,455,000	AppLovin Corp, 5.50%, 01/12/2034	1,486,241
1,470,000	T-Mobile USA Inc, 5.05%, 15/07/2033	1,453,425
1,100,000	Hammerson Plc, 5.88%, 08/10/2036	1,432,313
1,405,000	Algonquin Power & Utilities Corp, 5.37%, 15/06/2026	1,412,272
1,200,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2034	1,373,230
1,405,000	General Motors Financial Co Inc, 3.60%, 21/06/2030	1,349,799
1,315,000	PepsiCo Inc, 5.00%, 23/07/2035	1,340,932
1,300,000	United Kingdom Gilt, 3.25%, 22/01/2044	1,335,304
1,260,000	MPLX LP, 5.50%, 01/06/2034	1,288,539
1,133,000	Southern Gas Networks Plc, 3.50%, 16/10/2030	1,276,844
1,200,000	Bank of America Corp, 3.49%, 10/03/2034	1,263,875
1,220,000	Nationwide Building Society, 5.54%, 14/07/2036	1,257,234

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Opportunistic Bond

Top twenty purchases:

Units	Security Description	Cost US$
3,254,100	United States Treasury Note/Bond, 3.75%, 15/05/2028	3,243,185
3,147,000	United States Treasury Bill, 0.00%, 31/07/2025	3,083,112
2,500,000	United States Treasury Note/Bond, 4.63%, 15/09/2026	2,516,415
2,206,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	2,420,136
2,000,000	United States Treasury Note/Bond, 3.50%, 30/09/2026	1,985,944
1,898,300	United States Treasury Note/Bond, 4.00%, 31/05/2030	1,903,550
241,900,000	Japan Government Two Years Bond, 0.90%, 01/09/2027	1,625,792
1,350,000	Bundesschatzanweisungen, 2.70%, 17/09/2026	1,561,244
1,286,000	Spain Government Bond, 3.45%, 31/10/2034	1,394,782
1,373,000	United States Treasury Note/Bond, 4.25%, 15/11/2034	1,319,113
1,294,000	United States Treasury Note/Bond, 4.63%, 15/02/2035	1,317,954
1,287,000	United States Treasury Note/Bond, 3.75%, 15/08/2027	1,287,207
179,650,000	Japan Government Twenty Year Bond, 1.80%, 20/09/2044	1,136,410
141,500,000	Japan Government Twenty Year Bond, 1.30%, 20/06/2035	961,572
813,000	Autonomous Community of Madrid Spain, 2.49%, 30/07/2030	926,173
890,100	United States Treasury Note/Bond, 4.75%, 15/05/2055	865,039
131,650,000	Japan Government Ten Year Bond, 0.20%, 20/09/2032	820,385
112,500,000	Japan Government Ten Year Bond, 0.10%, 20/06/2028	764,492
744,000	United States Treasury Note/Bond, 5.00%, 15/05/2045	749,487
736,000	United States Treasury Note/Bond, 4.25%, 15/05/2035	734,907

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Opportunistic Bond (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
3,254,100	United States Treasury Note/Bond, 3.75%, 15/05/2028	3,259,496
2,754,000	United States Treasury Bill, 0.00%, 31/07/2025	2,700,962
2,500,000	United States Treasury Note/Bond, 4.63%, 15/09/2026	2,515,617
2,000,000	United States Treasury Note/Bond, 3.50%, 30/09/2026	1,985,306
1,350,000	Bundesschatzanweisungen, 2.70%, 17/09/2026	1,581,605
31,050,000	Mexican Bonos, 7.50%, 26/05/2033	1,387,283
1,373,000	United States Treasury Note/Bond, 4.25%, 15/11/2034	1,356,100
1,294,000	United States Treasury Note/Bond, 4.63%, 15/02/2035	1,325,130
1,287,000	United States Treasury Note/Bond, 3.75%, 15/08/2027	1,289,459
1,105,400	United States Treasury Note/Bond, 4.00%, 31/05/2030	1,112,542
863,000	Spain Government Bond, 3.45%, 31/10/2034	1,023,378
21,830,000	Czech Republic Government Bond, 4.90%, 14/04/2034	966,801
16,026,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	960,772
818,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	950,031
20,700,000	Mexican Bonos, 7.75%, 23/11/2034	879,825
116,250,000	Japan Government Ten Year Bond, 0.80%, 20/03/2034	766,976
104,000,000	Japan Government Ten Year Bond, 0.10%, 20/06/2030	672,464
10,865,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	665,565
236,820,000	Hungary Government Bond, 7.00%, 24/10/2035	632,654
611,000	United States Treasury Note/Bond, 4.25%, 15/05/2035	612,813

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Sustainable Equity*

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
7,200	Synopsys Inc	3,465,782
19,346	London Stock Exchange Group Plc	2,720,699
12,056	Galderma Group AG	1,407,463
6,735	Danaher Corp	1,361,502
28,252	Copart Inc	1,334,135
27,568	RELX Plc	1,221,240
78,885	Sage Group Plc	1,166,250
14,400	Nintendo Co Ltd	1,161,984
8,625	Dollarama Inc	1,070,264
1,374	Eli Lilly & Co	1,058,039
7,303	AstraZeneca Plc	1,048,522
10,900	Brown & Brown Inc	1,045,114
2,381	Adobe Inc	951,931
1,764	Spotify Technology SA	944,127
24,799	Dassault Systemes SE	890,712
10,621	Novo Nordisk A/S Class B	861,496
1,187	MSCI Inc Class A	644,054
18,387	Compass Group Plc	628,413
3,092	Broadcom Inc	579,843
38,904	Atlas Copco AB	559,759
650	ASML Holding NV	466,531
280	Adyen NV	465,082
1,849	Schneider Electric SE	447,929
2,435	Zoetis Inc Class A	379,522
1,001	L'Oreal SA	363,216
714	Thermo Fisher Scientific Inc	358,874

*Portfolio liquidated on 17 December 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Sustainable Equity* (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
29,320	Microsoft Corp	13,480,780
46,305	Alphabet Inc Class A	10,675,486
63,325	NVIDIA Corp	9,746,770
38,906	Amazon.com Inc	8,490,024
12,285	Netflix Inc	5,074,144
5,662	ASML Holding NV	4,936,553
92,980	3i Group Plc	4,562,050
44,231	Brown & Brown Inc	4,492,947
16,370	Broadcom Inc	4,469,482
48,781	Nasdaq Inc	4,135,354
17,165	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,006,895
41,763	Nestle SA	3,951,044
6,149	Spotify Technology SA	3,785,506
6,640	MSCI Inc Class A	3,698,251
13,917	Schneider Electric SE	3,667,614
8,782	L'Oreal SA	3,638,210
2,239	Adyen NV	3,622,489
4,117	Eli Lilly & Co	3,599,318
7,200	Synopsys Inc	3,384,647
39,933	Uber Technologies Inc	3,333,384
8,729	Adobe Inc	3,299,044
6,199	Thermo Fisher Scientific Inc	3,160,392
92,826	Assa Abloy AB Class B	3,149,399
23,109	Abbott Laboratories	3,055,761
8,680	Visa Inc Class A	2,907,943
13,807	Danaher Corp	2,843,358
5,149	Mastercard Inc Class A	2,825,317
2,168	Partners Group Holding AG	2,822,362
6,683	UnitedHealth Group Inc	2,743,466
58,014	Bakkafrost P/F	2,697,337
81,842	Compass Group Plc	2,678,780
40,925	NIKE Inc Class B	2,567,621
45,300	Recruit Holdings Co Ltd	2,485,783
142,538	Atlas Copco AB	2,409,066
36,401	Novo Nordisk A/S Class B	2,341,593
4,833	Moody's Corp	2,316,355

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Sustainable Equity* (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US$
19,346	London Stock Exchange Group Plc	2,297,859
16,067	Zoetis Inc Class A	2,260,869
66,947	Dassault Systemes SE	2,181,119
24,448	Starbucks Corp	2,179,962
12,053	Applied Materials Inc	2,119,430
27,481	CoStar Group Inc	2,118,906
16,698	Straumann Holding AG	1,979,072
12,056	Galderma Group AG	1,862,081

*Portfolio liquidated on 17 December 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Value

Aggregate purchases greater than one percent of the total value purchases:

Units	Security Description	Cost US$
3,643	Marathon Petroleum Corp	548,479
1,361	McDonald's Corp	419,503
800	Microsoft Corp	413,288
12,025	Comcast Corp Class A	401,644
1,687	Union Pacific Corp	399,614
2,317	TE Connectivity Plc	399,345
2,886	Kimberly-Clark Corp	391,361
367	WW Grainger Inc	369,964
660	United Rentals Inc	369,707
3,606	Pentair Plc	354,665
6,260	OMV AG	339,387
6,342	Bristol-Myers Squibb Co	334,437
4,966	Cisco Systems Inc	320,436
1,377	Apple Inc	315,487
209,500	Softbank Corp	313,428
3,267	Citigroup Inc	298,232
6,190	AXA SA	283,532
3,404	Lam Research Corp	283,209
6,400	Bridgestone Corp	276,742
2,217	Agilent Technologies Inc	275,404
67,429	Barclays Plc	260,891
563	Berkshire Hathaway Inc Class B	260,177
1,230	Williams-Sonoma Inc	259,511

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Global Value (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
5,044	Apple Inc	1,283,805
23,666	Shell Plc	851,533
144	Booking Holdings Inc	776,589
2,873	Alphabet Inc Class A	743,899
1,398	Caterpillar Inc	692,456
112,030	Intesa Sanpaolo SpA	680,587
3,036	AbbVie Inc	664,772
37,100	Alibaba Group Holding Ltd	648,992
1,883	American Express Co	648,257
18,770	Comcast Corp Class A	617,478
2,024	Cigna Group	599,356
2,871	Applied Materials Inc	584,700
649	United Rentals Inc	581,615
4,658	Lam Research Corp	576,428
4,459	Novartis AG	573,865
3,036	Johnson & Johnson	551,322
9,008	TotalEnergies SE	550,509
15,382	CSX Corp	535,973
1,130	Lockheed Martin Corp	529,110
4,017	Hartford Insurance Group Inc	518,250

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

High Yield Bond

Top twenty purchases:

Units	Security Description	Cost US$
12,480,000	Tenet Healthcare Corp, 6.00%, 15/11/2033	12,637,100
11,970,000	Carnival Corp, 6.13%, 15/02/2033	11,909,813
11,440,000	Light & Wonder International Inc, 6.25%, 01/10/2033	11,471,106
11,020,000	Mineral Resources Ltd, 7.00%, 01/04/2031	11,112,059
11,000,000	Quikrete Holdings Inc, 6.38%, 01/03/2032	11,030,730
10,060,000	1261229 BC Ltd, 10.00%, 15/04/2032	10,114,650
9,880,000	Century Aluminum Co, 6.88%, 01/08/2032	9,951,619
9,745,000	QXO Building Products Inc, 6.75%, 30/04/2032	9,784,909
9,405,000	Clarios Global LP/Clarios US Finance Co, 6.75%, 15/09/2032	9,501,750
8,860,000	Beach Acquisition Bidco LLC, 10.00%, 15/07/2033	8,991,625
8,785,000	Rithm Capital Corp, 8.00%, 15/07/2030	8,858,313
10,070,000	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.00%, 15/10/2033	8,811,250
8,640,000	Excelerate Energy LP, 8.00%, 15/05/2030	8,797,550
8,765,000	Level 3 Financing Inc, 7.00%, 31/03/2034	8,765,000
8,265,000	Taylor Morrison Communities Inc, 5.75%, 15/11/2032	8,386,919
8,325,000	NRG Energy Inc, 6.00%, 15/01/2036	8,325,000
8,000,000	Amentum Holdings Inc, 7.25%, 01/08/2032	8,239,688
8,065,000	Six Flags Entertainment Corp, 7.25%, 15/05/2031	8,234,575
8,100,000	VoltaGrid LLC, 7.38%, 01/11/2030	8,172,406
8,025,000	Amsted Industries Inc, 6.38%, 15/03/2033	8,048,123

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

High Yield Bond (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
11,155,000	Transdigm Inc, 6.75%, 15/08/2028	11,394,954
10,931,000	Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028	10,928,864
8,785,000	Rithm Capital Corp, 8.00%, 15/07/2030	8,927,050
8,223,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027	8,221,756
8,276,000	SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, 01/11/2026	8,190,481
7,670,000	Boost Newco Borrower LLC, 7.50%, 15/01/2031	8,099,863
7,950,000	Frontier Communications Holdings LLC, 5.88%, 01/11/2029	8,026,862
7,765,000	Tenet Healthcare Corp, 6.75%, 15/05/2031	8,025,102
8,015,000	United Airlines Inc, 4.38%, 15/04/2026	7,895,577
7,320,000	Carnival Holdings Bermuda Ltd, 10.38%, 01/05/2028	7,792,960
7,760,000	DaVita Inc, 6.75%, 15/07/2033	7,780,777
7,930,000	Medline Borrower LP, 5.25%, 01/10/2029	7,710,189
7,090,000	Western Midstream Operating LP, 7.25%, 01/04/2030	7,491,918
7,425,000	Six Flags Entertainment Corp, 7.25%, 15/05/2031	7,469,249
7,025,000	DISH Network Corp, 11.75%, 15/11/2027	7,315,518
7,255,000	US Acute Care Solutions LLC, 9.75%, 15/05/2029	7,308,518
7,885,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc, 6.63%, 01/03/2030	7,072,390
7,074,000	ASGN Inc, 4.63%, 15/05/2028	6,807,510
7,160,000	Goodyear Tire & Rubber Co, 5.25%, 15/07/2031	6,668,259
6,812,000	Calpine Corp, 5.00%, 01/02/2031	6,492,535

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

InnovAsia*

Aggregate purchases greater than one percent of the total value purchases:

Units	Security Description	Cost US$
39,900	Alibaba Group Holding Ltd	634,709
13,000	MediaTek Inc	578,342
7,900	Tencent Holdings Ltd	512,402
25,000	Renesas Electronics Corp	441,436
18,800	Kokusai Electric Corp	435,555
55,600	Kuaishou Technology Class B	398,259
13,700	Fanuc Corp	396,918
130,000	Minth Group Ltd	376,541
2,072	SK Hynix Inc	334,930
79,200	GoerTek Inc Class A	323,826
28,900	Kyocera Corp	322,149
19,000	Gudeng Precision Industrial Co Ltd	283,772
9,020	Kakao Corp	271,065
16,200	Li Auto Inc Class A	259,907
19,500	SG Micro Corp Class A	258,435
14,500	Ebara Corp	246,349
147,000	Kingdee International Software Group Co Ltd	239,832
7,500	TOPPAN Holdings Inc	221,148
2,900	Nintendo Co Ltd	220,790
11,600	Taiyo Yuden Co Ltd	206,520
1,311	NAVER Corp	205,748
4,300	Jentech Precision Industrial Co Ltd	196,854
45,000	Powertech Technology Inc	181,878
29,200	Xiaomi Corp Class B	179,294
1,070	Sea Ltd ADR	165,156
1,081	LEENO Industrial Inc	163,531
9,000	Phison Electronics Corp	160,910
877,300	Cal-Comp Electronics Thailand PCL Class F	150,740
8,600	Nomura Micro Science Co Ltd	148,452
11,000	Silergy Corp	148,162

*Portfolio liquidated on 30 September 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

InnovAsia* (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
26,000	Taiwan Semiconductor Manufacturing Co Ltd	893,329
4,598	SK Hynix Inc	729,473
39,900	Alibaba Group Holding Ltd	672,534
10,200	Shibaura Mechatronics Corp	628,651
13,799	Jentech Precision Industrial Co Ltd	594,887
13,000	MediaTek Inc	588,568
29,270	Bharti Airtel Ltd	569,575
23,000	Accton Technology Corp	567,083
7,900	Tencent Holdings Ltd	561,972
2,100	Maruwa Co Ltd	535,017
6,000	eMemory Technology Inc	499,893
60,000	Gold Circuit Electronics Ltd	469,824
11,000	Fujikura Ltd	467,170
1,853	HD Hyundai Electric Co Ltd	463,337
88,134	FPT Corp	460,665
24,000	Ebara Corp	435,363
11,800	Nitto Boseki Co Ltd	432,755
55,600	Kuaishou Technology Class B	420,564
8,800	Kawasaki Heavy Industries Ltd	401,742
20,100	Anycolor Inc	391,015
13,700	Fanuc Corp	388,958
18,800	Kokusai Electric Corp	383,215
130,000	Minth Group Ltd	382,574
1,600	Disco Corp	376,293
39,400	JVCKenwood Corp	357,081
25,000	Renesas Electronics Corp	356,971
11,143	TechWing Inc	333,242
119,156	Eternal Ltd	330,982
5,000	King Slide Works Co Ltd	330,786
28,900	Kyocera Corp	329,711
4,280	LEENO Industrial Inc	327,156
60,200	Kingsoft Corp Ltd	320,905
13,039	Bizlink Holding Inc	309,091
9,020	Kakao Corp	291,717

*Portfolio liquidated on 30 September 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Japan Equity Engagement

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost JPY
350,000	Daiei Kankyo Co Ltd	1,190,356,196
172,200	Niterra Co Ltd	1,007,794,965
346,900	Yamanashi Chuo Bank Ltd	980,144,199
790,000	Tokyu Fudosan Holdings Corp	950,989,167
530,000	USS Co Ltd	894,084,034
280,000	Okinawa Cellular Telephone Co	892,018,608
528,000	Transaction Co Ltd	853,395,405
240,000	SCSK Corp	836,643,316
572,900	SBI Shinsei Bank Ltd	830,705,000
725,000	Mitsubishi Logistics Corp	813,212,150
523,900	Kitazato Corp	727,602,264
90,000	Nippon Dry-Chemical Co Ltd	718,486,976
191,600	JSB Co Ltd	716,153,707
365,000	UACJ Corp	669,312,837
136,000	Sanwa Holdings Corp	657,578,424
180,000	Hochiki Corp	656,565,627
350,000	Lifedrink Co Inc	647,769,667
150,000	TKC Corp	628,044,933
100,000	Kinden Corp	627,874,100
498,400	Northsand Inc	627,505,957
250,000	As One Corp	615,095,920
480,000	Hachijuni Bank Ltd	612,805,329
362,100	Osaka Soda Co Ltd	602,990,323
102,500	Noritake Co Ltd	534,974,067
312,500	Amada Co Ltd	532,651,005
50,000	Seikoh Giken Co Ltd	497,458,977
170,000	Tsukishima Holdings Co Ltd	496,267,436
120,000	Justsystems Corp	494,683,548
140,000	Nippon Television Holdings Inc	480,612,527
125,000	Ryohin Keikaku Co Ltd	476,379,258
100,000	Nifco Inc	465,358,504
51,000	Meiko Electronics Co Ltd	445,162,919
220,000	Sumitomo Pharma Co Ltd	443,338,206
200,000	Shimizu Corp	437,141,866
190,000	Itoki Corp	431,066,650
220,000	Tokyo Century Corp	429,092,614

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Japan Equity Engagement (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost JPY
82,000	TBS Holdings Inc	399,076,024
50,000	Union Tool Co	395,143,645
70,000	Dai-Dan Co Ltd	376,084,926
40,000	Sinfonia Technology Co Ltd	376,015,112
113,000	Namura Shipbuilding Co Ltd	364,369,165
160,300	Shofu Inc	326,945,835

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Japan Equity Engagement (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds JPY
240,000	SCSK Corp	1,276,546,210
200,000	Ryohin Keikaku Co Ltd	1,035,171,664
572,900	SBI Shinsei Bank Ltd	933,934,236
310,300	Orion Breweries Ltd	605,056,886
282,100	Osaka Soda Co Ltd	527,685,551
295,000	Lion Corp	462,926,864
113,000	Namura Shipbuilding Co Ltd	427,657,778
921,200	Kosaido Holdings Co Ltd	409,909,237
70,000	Dai-Dan Co Ltd	402,636,436
250,000	Ricoh Co Ltd	362,945,328
125,000	ABC-Mart Inc	348,994,920
80,000	TBS Holdings Inc	348,219,217
100,000	Musashi Seimitsu Industry Co Ltd	320,109,239
40,000	Sinfonia Technology Co Ltd	315,213,046
88,500	Tsumura & Co	305,820,200
23,400	Seikoh Giken Co Ltd	283,490,560
70,000	SBI Sumishin Net Bank Ltd	279,480,899
225,000	Mitsubishi Logistics Corp	267,702,114
109,600	Mitsubishi Pencil Co Ltd	241,492,628
140,000	Open Up Group Inc	240,038,119
50,000	Zuken Inc	231,740,094
120,000	Resorttrust Inc	223,394,129
90,000	FP Partner Inc	214,283,972
76,300	Inforich Inc	204,515,753
200,000	EUCALIA Inc	204,381,770
170,000	Tokyu Fudosan Holdings Corp	204,122,761
40,000	Kinden Corp	199,103,045
41,000	Sanwa Holdings Corp	188,444,787
70,000	Internet Initiative Japan Inc	181,777,533
76,900	Endo Lighting Corp	173,830,013
52,000	Fuji Media Holdings Inc	169,397,720
92,500	Amada Co Ltd	167,182,532
55,000	San-A Co Ltd	160,528,259
50,000	Okinawa Cellular Telephone Co	157,300,988
50,000	baudroie inc	154,989,783

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Next Generation Connectivity

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,298,800	Fujikura Ltd	73,093,393
405,555	Celestica Inc	59,129,639
528,000	Alchip Technologies Ltd	57,060,106
250,487	Alphabet Inc Class A	55,056,715
979,900	Advantest Corp	54,934,315
109,611	Microsoft Corp	53,711,180
572,692	Credo Technology Group Holding Ltd	44,499,588
697,689	Robinhood Markets Inc Class A	41,524,045
131,600	Disco Corp	39,906,039
202,974	SK Hynix Inc	39,712,228
5,770,200	Xiaomi Corp Class B	38,042,817
761,000	MediaTek Inc	32,986,934
1,878,700	Zhongji Innolight Co Ltd Class A	32,166,397
176,563	Oracle Corp	31,077,151
45,051	Meta Platforms Inc Class A	29,795,770
329,567	Sandisk Corp	29,167,195
1,786,000	Delta Electronics Inc	28,058,380
2,938,000	Quanta Computer Inc	27,533,147
3,767,000	Hon Hai Precision Industry Co Ltd	26,842,035
3,379,100	WUS Printed Circuit Kunshan Co Ltd Class A	26,060,686
442,588	Nebius Group NV Class A	26,019,768
154,995	Atlassian Corp Class A	25,640,795
382,100	Tencent Holdings Ltd	24,655,633
1,254,200	Alibaba Group Holding Ltd	24,514,146
144,745	Astera Labs Inc	24,245,898
200,578	Teradyne Inc	24,108,360
572,000	Sumitomo Electric Industries Ltd	23,340,975
129,483	Reddit Inc Class A	22,588,466
2,498,000	Luxshare Precision Industry Co Ltd Class A	22,536,909
205,354	Palantir Technologies Inc Class A	22,495,573
225,270	Micron Technology Inc	22,197,264
107,274	DoorDash Inc Class A	21,977,038
171,472	Advanced Micro Devices Inc	21,357,573
407,000	Elite Material Co Ltd	20,507,756
91,895	Amazon.com Inc	19,996,146
589,300	Shin-Etsu Chemical Co Ltd	19,911,362
170,696	Walt Disney Co	19,502,305

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Next Generation Connectivity (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,814,500	Fujikura Ltd	80,001,097
1,007,400	Advantest Corp	77,977,900
409,329	SK Hynix Inc	75,025,643
712,824	Credo Technology Group Holding Ltd	66,681,834
237,600	Disco Corp	62,473,038
1,878,700	Zhongji Innolight Co Ltd Class A	54,557,406
528,000	Alchip Technologies Ltd	53,562,177
6,195,000	Quanta Computer Inc	52,989,609
338,514	Celestica Inc	45,989,572
431,053	Arista Networks Inc	44,723,902
6,658,000	Hon Hai Precision Industry Co Ltd	43,712,724
368,397	Micron Technology Inc	42,838,342
5,770,200	Xiaomi Corp Class B	42,715,937
454,638	Western Digital Corp	39,997,474
282,323	Advanced Micro Devices Inc	36,296,080
827,000	MediaTek Inc	36,112,138
200,578	Teradyne Inc	34,486,300
208,079	Alphabet Inc Class A	33,812,053
74,174	Microsoft Corp	31,507,300
296,772	Sandisk Corp	30,837,073
205,354	Palantir Technologies Inc Class A	28,288,039
382,100	Tencent Holdings Ltd	23,709,634
1,118,000	Delta Electronics Inc	23,451,242
2,731,300	WUS Printed Circuit Kunshan Co Ltd Class A	22,969,043
77,168	International Business Machines Corp	20,904,522
2,498,000	Luxshare Precision Industry Co Ltd Class A	20,789,044
2,693,100	Foxconn Industrial Internet Co Ltd Class A	20,376,654
87,583	Take-Two Interactive Software Inc	19,834,334

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Next Generation Mobility

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
155,538	TechnipFMC Plc	4,754,477
5,846	Monolithic Power Systems Inc	4,240,193
17,276	Carvana Co Class A	3,969,099
78,110	Renault SA	3,952,557
32,321	Cie de Saint-Gobain SA	3,541,977
92,347	BorgWarner Inc	3,312,126
23,288	NVIDIA Corp	3,290,925
17,365	Air Liquide SA	3,289,147
95,538	Weir Group Plc	3,211,184
36,913	Construction Partners Inc Class A	3,181,770
11,746	HEICO Corp	3,032,730
139,180	XPeng Inc ADR	2,978,912
28,080	Federal Signal Corp	2,974,193
15,005	Woodward Inc	2,903,464
22,541	Sea Ltd ADR	2,836,356
26,877	Stantec Inc	2,801,792
8,844	HD Hyundai Heavy Industries Co Ltd	2,749,396
6,022	RBC Bearings Inc	2,666,032
26,546	MakeMyTrip Ltd	2,528,325
11,469	NXP Semiconductors NV	2,508,533
5,941	Tesla Inc	2,446,310
331,800	Xiaomi Corp Class B	2,215,538
18,670	Autoliv Inc	2,213,965
27,185	Trimble Inc	2,199,612
4,766	Ferrari NV	2,137,813
7,540	Analog Devices Inc	2,099,659
13,207	CH Robinson Worldwide Inc	2,075,594
42,444	Samsung Electronics Co Ltd	2,056,592
3,203	KLA Corp	2,032,328
70,000	Delta Electronics Inc	2,006,213
6,663	Sterling Infrastructure Inc	1,969,912
1,801	Rheinmetall AG	1,926,033
77,927	MP Materials Corp	1,869,642
11,473	Hyundai Rotem Co Ltd	1,732,986
9,149	Alphabet Inc Class A	1,718,374
7,180	Amazon.com Inc	1,629,226
57,754	Alstom SA	1,588,363
23,657	TTM Technologies Inc	1,514,097
3,231	Linde Plc	1,490,111
46,380	Hesai Group Class B	1,190,651

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Next Generation Mobility (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
71,154	MakeMyTrip Ltd	6,650,671
245,800	Hitachi Ltd	6,418,664
374,500	BYD Co Ltd - H Shares	6,225,757
6,196	ASML Holding NV	4,590,656
6,721	Monolithic Power Systems Inc	4,542,770
14,017	Eaton Corp Plc	4,533,199
16,835	HD Hyundai Heavy Industries Co Ltd	4,478,511
9,799	Ferrari NV	4,257,721
19,891	NXP Semiconductors NV	4,232,241
28,623	Applied Materials Inc	4,180,661
77,927	MP Materials Corp	4,154,663
91,777	ON Semiconductor Corp	4,097,301
86,641	BorgWarner Inc	3,768,587
52,781	Hanmi Semiconductor Co Ltd	3,697,828
91,214	Infineon Technologies AG	3,641,786
1,801	Rheinmetall AG	3,452,518
23,485	NVIDIA Corp	3,434,430
13,683	Schneider Electric SE	3,426,647
297,334	Samsung Heavy Industries Co Ltd	3,396,548
78,110	Renault SA	3,252,237
7,374	Linde Plc	3,205,819
15,499	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,949,879
12,171	HEICO Corp	2,941,723
6,010	Synopsys Inc	2,853,958
51,009	ABB Ltd	2,795,657
3,203	KLA Corp	2,723,238
24,533	Micron Technology Inc	2,677,906
10,393	Cadence Design Systems Inc	2,607,411
54,655	Bentley Systems Inc Class B	2,444,381
42,438	nVent Electric Plc	2,319,864
62,100	Contemporary Amperex Technology Co Ltd Class A	2,310,990
16,596	Autoliv Inc	1,987,321
26,368	Amphenol Corp Class A	1,959,145
8,461	Woodward Inc	1,943,478
7,165	Carvana Co Class A	1,913,444

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Next Generation Mobility (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US$
5,941	Tesla Inc	1,887,434
7,526	Zebra Technologies Corp Class A	1,842,830
10,556	Alphabet Inc Class A	1,828,802
13,386	Onto Innovation Inc	1,749,551
24,624	Kia Corp	1,690,617
14,548	Teradyne Inc	1,619,067
50,874	Allegro MicroSystems Inc	1,615,233
8,034	SiTime Corp	1,588,556

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Next Generation Space Economy

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
79,414	Shift4 Payments Inc Class A	6,553,699
28,593	Amazon.com Inc	6,425,929
651,169	Planet Labs PBC	6,236,890
539,110	Redwire Corp	6,124,595
39,210	Palantir Technologies Inc Class A	5,765,817
236,400	Mitsubishi Heavy Industries Ltd	5,749,519
18,680	Dassault Aviation SA	5,710,223
24,190	T-Mobile US Inc	5,669,324
39,081	Hyundai Rotem Co Ltd	5,566,819
899,100	Singapore Technologies Engineering Ltd	5,375,958
228,672	BAE Systems Plc	5,258,869
207,844	MDA Space Ltd	4,865,538
62,028	Karman Holdings Inc	4,807,820
102,865	Indra Sistemas SA	4,659,851
19,930	AeroVironment Inc	4,574,262
117,748	AST SpaceMobile Inc Class A	4,152,359
9,299	Motorola Solutions Inc	4,141,324
23,738	NVIDIA Corp	4,028,996
154,575	AT&T Inc	4,004,665
36,501	Amphenol Corp Class A	3,908,561
392,177	Intuitive Machines Inc Class A	3,893,576
87,308	Rocket Lab Corp	3,836,602
121,527	Avio SpA	3,802,449
82,174	Kratos Defense & Security Solutions Inc	3,791,534
23,753	Morgan Stanley	3,679,677
154,800	Mitsubishi Electric Corp	3,479,442
27,593	MACOM Technology Solutions Holdings Inc - H Shares	3,379,331
12,822	Carpenter Technology Corp	3,239,005
6,665	Deere & Co	3,166,109
22,194	RTX Corp	3,096,690
2,013	TransDigm Group Inc	3,095,779
73,001	Firefly Aerospace Inc	3,056,293
59,272	Ralliant Corp	3,051,731
331,800	SKY Perfect JSAT Holdings Inc	3,020,315
6,215	Microsoft Corp	2,993,457
6,507	Linde Plc	2,947,761

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Next Generation Space Economy (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
14,348	Palo Alto Networks Inc	2,791,792
54,290	Leonardo SpA	2,570,344
52,690	AXA SA	2,435,966
611,716	Eutelsat Communications SACA	2,358,063
27,429	Uber Technologies Inc	2,300,741
62,094	Intellian Technologies Inc	2,196,446
26,664	Trimble Inc	2,154,765
4,090	Teledyne Technologies Inc	2,082,381
57,830	Kongsberg Gruppen ASA	2,039,012
58,600	NEC Corp	2,005,459

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Next Generation Space Economy (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
9,422	Microsoft Corp	4,518,048
12,662	Keysight Technologies Inc	2,160,475
163,760	Planet Labs PBC	2,007,655
3,738	Northrop Grumman Corp	1,843,799
57,830	Kongsberg Gruppen ASA	1,725,223
10,493	QUALCOMM Inc	1,607,650
1,111	TransDigm Group Inc	1,488,796
6,308	Analog Devices Inc	1,387,263
5,149	MACOM Technology Solutions Holdings Inc - H Shares	905,655
10,423	Uber Technologies Inc	785,381
34,181	NV5 Global Inc	762,997
6,726	Advanced Micro Devices Inc	725,867
47,667	Rolls-Royce Holdings Plc	676,303
2,907	Zscaler Inc	652,689
2,611	AeroVironment Inc	624,089
9,610	Rocket Lab Corp	508,115
55,748	Intuitive Machines Inc Class A	403,209
77,482	Eutelsat Communications SACA	294,758
1,081	Cadence Design Systems Inc	273,371
431	CACI International Inc Class A	267,685

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Short Duration Emerging Market Debt

Aggregate purcheses greater than one percent of the total value of purcheses:

Units	Security Description	Cost US$
99,600,000	United States Treasury Bill, 0.00%, 25/06/2026	97,856,080
93,940,000	United States Treasury Bill, 0.00%, 26/12/2025	93,017,114
85,800,000	United States Treasury Bill, 0.00%, 25/09/2025	84,938,730
78,365,000	Colombia Government International Bond, 7.38%, 25/04/2030	81,290,853
69,508,000	Saudi Government International Bond, 5.13%, 13/01/2028	70,840,587
63,300,000	Romanian Government International Bond, 5.88%, 30/01/2029	62,999,365
58,831,000	Hungary Government International Bond, 5.38%, 26/09/2030	60,164,036
55,412,000	Uzbekneftegaz JSC, 4.75%, 16/11/2028	52,519,202
50,000,000	SRC Sukuk Ltd, 4.38%, 02/04/2029	49,952,000
49,093,000	Development Bank of Mongolia LLC, 8.50%, 03/07/2028	49,711,306
45,500,000	Petroleos Mexicanos, 6.84%, 23/01/2030	46,151,000
46,000,000	SA Global Sukuk Ltd, 4.13%, 17/09/2030	45,686,280
37,700,000	Romanian Government International Bond, 5.38%, 22/03/2031	44,075,008
41,494,000	Romanian Government International Bond, 5.75%, 16/09/2030	42,469,109
48,660,000	Romanian Government International Bond, 3.00%, 14/02/2031	42,304,650
33,400,000	Romanian Government International Bond, 6.63%, 27/09/2029	39,982,841
36,500,000	QNB Finance Ltd, 4.50%, 24/07/2030	36,213,475
34,389,000	Nigeria Government International Bond, 8.38%, 24/03/2029	35,673,480
35,518,000	Grupo Nutresa SA, 8.00%, 12/05/2030	35,591,320
34,153,000	Navoi Mining & Metallurgical Combinat, 6.75%, 14/05/2030	34,680,543
40,118,343	Sri Lanka Government International Bond, 3.10%, 15/01/2030	34,503,295
30,274,000	Arab Republic of Egypt, 8.63%, 04/02/2030	30,431,253
37,858,749	Argentine Republic Government International Bond, 0.75%, 09/07/2030	30,298,195
30,000,000	Abu Dhabi Developmental Holding, 4.50%, 06/05/2030	29,821,200
25,000,000	Kona SPC Ltd, 4.97%, 29/12/2026	29,273,524
29,367,000	Petrobras Global Finance BV, 5.13%, 10/09/2030	29,080,378
29,129,000	Turkiye Ihracat Kredi Bankasi AS, 6.38%, 03/10/2030	28,974,325

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Short Duration Emerging Market Debt (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
69,760,000	Romanian Government International Bond, 6.63%, 27/09/2029	84,353,128
58,831,000	Hungary Government International Bond, 5.38%, 26/09/2030	60,681,028
48,200,000	United States Treasury Note/Bond, 4.63%, 30/04/2029	49,687,422
33,397,000	Egypt Government International Bond, 4.75%, 16/04/2026	38,983,398
34,000,000	United States Treasury Note/Bond, 4.88%, 31/10/2028	35,213,906
30,000,000	Abu Dhabi Developmental Holding, 4.50%, 06/05/2030	30,284,500
38,848,000	Argentine Republic Government International Bond, 0.75%, 09/07/2030	28,526,183
34,500,000	Serbia International Bond, 2.13%, 01/12/2030	28,280,200
20,117,000	Ivory Coast Government International Bond, 5.25%, 22/03/2030	23,054,881
22,042,000	Abu Dhabi Government International Bond, 4.88%, 30/04/2029	22,826,695
22,420,000	Senegal Government International Bond, 4.75%, 13/03/2028	21,747,956
20,000,000	QNB Finance Ltd, 4.50%, 24/07/2030	20,225,000
18,920,000	YPF SA, 9.50%, 17/01/2031	19,589,390
18,027,000	First Abu Dhabi Bank PJSC, 4.38%, 10/09/2030	18,225,297
15,121,000	Morocco Government International Bond, 3.88%, 02/04/2029	17,742,562
14,876,000	QNB Finance Ltd, 3.00%, 30/09/2030	17,125,267
20,008,029	Sri Lanka Government International Bond, 3.60%, 15/02/2038	16,268,149
14,860,000	El Salvador Government International Bond, 7.65%, 15/06/2035	13,641,480
13,483,000	Brazilian Government International Bond, 5.50%, 06/11/2030	13,489,742
12,921,111	Provincia De Cordoba, 6.99%, 01/06/2027	12,856,505
12,681,000	Colombia Government International Bond, 4.50%, 15/03/2029	11,820,800
10,787,000	Romanian Government International Bond, 5.25%, 10/03/2030	11,717,665
11,589,000	Egypt Government International Bond, 5.80%, 30/09/2027	11,487,596
15,497,832	Ghana Government International Bond, 5.00%, 03/07/2035	11,119,694
11,000,000	Banco De Bogota SA, 6.25%, 12/05/2026	10,996,482
10,138,000	Dominican Republic International Bond, 7.05%, 03/02/2031	10,911,023
11,800,000	Chile Government International Bond, 2.45%, 31/01/2031	10,752,750
11,266,000	Provincia De Cordoba, 9.75%, 02/07/2032	10,713,966
16,714,880	Provincia de Buenos Aires, 6.63%, 01/09/2037	10,090,947
14,408,469	Sri Lanka Government International Bond, 3.60%, 15/06/2035	9,977,865
9,598,000	Development Bank of Kazakhstan JSC, 5.63%, 07/04/2030	9,938,729
10,000,000	Gulf International Bank BSC, 2.38%, 23/09/2025	9,915,500
9,789,000	Bank Muscat SAOG, 4.75%, 17/03/2026	9,741,833
8,470,000	Panama Government International Bond, 7.50%, 01/03/2031	9,330,022
9,500,000	Angolan Government International Bond, 8.25%, 09/05/2028	9,048,750

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Short Duration Euro Bond

Top twenty purchases:

Units	Security Description	Cost EUR
57,100,000	Bpifrance SACA, 2.75%, 25/02/2029	56,804,198
47,465,000	UBS Switzerland AG, 2.75%, 19/05/2030	47,654,784
40,000,000	Nykredit Realkredit A/S, 3.63%, 24/07/2030	40,738,062
38,905,000	HSBC Holdings Plc, 3.76%, 20/05/2029	39,801,363
35,000,000	BPCE SFH SA, 3.00%, 20/02/2029	35,414,600
35,970,000	UniCredit SpA, 0.85%, 19/01/2031	32,244,063
30,000,000	Royal Bank of Canada, 3.50%, 25/07/2028	30,892,000
30,000,000	Santander UK Plc, 3.35%, 25/03/2030	30,501,000
30,300,000	Societe Generale SA, 3.38%, 14/05/2030	30,350,228
29,300,000	Athene Global Funding, 2.88%, 21/07/2028	29,318,660
30,500,000	UBS Group AG, 0.25%, 05/11/2028	28,484,380
30,000,000	National Australia Bank Ltd, 0.01%, 06/01/2029	27,386,200
25,000,000	Barclays Plc, 4.92%, 08/08/2030	26,657,200
25,000,000	Bank of America Corp, 3.26%, 28/01/2031	25,202,000
24,514,000	Supernova Invest GmbH, 5.00%, 24/06/2030	24,735,028
23,450,000	UBS Switzerland AG, 3.30%, 05/03/2029	24,068,846
25,000,000	Agence Francaise de Developpement EPIC, 1.00%, 31/01/2028	23,827,500
23,023,000	ArcelorMittal SA, 3.25%, 30/09/2030	22,876,678
25,000,000	Enel Finance International NV, 0.75%, 17/06/2030	22,402,900
23,000,000	Societe Generale SA, 1.75%, 22/03/2029	21,814,741

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Short Duration Euro Bond (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
25,000,000	Royal Bank of Canada, 3.50%, 25/07/2028	25,722,000
25,000,000	Sumitomo Mitsui Banking Corp, 3.60%, 16/02/2026	25,137,500
20,000,000	Permanent TSB Group Holdings Plc, 6.63%, 25/04/2028	21,356,000
20,000,000	Dexia SA, 2.50%, 05/04/2028	20,078,000
20,000,000	Societe Generale SA, 0.75%, 25/01/2027	19,377,450
17,500,000	Bank of America Corp, 2.55%, 10/03/2027	17,515,698
16,800,000	Ardonagh Finco Ltd, 6.88%, 15/02/2031	17,272,500
16,500,000	Banco BPM SpA, 4.63%, 29/11/2027	17,212,800
15,327,000	French Republic Government Bond OAT, 2.70%, 25/02/2031	15,417,288
15,100,000	Deutsche Lufthansa AG, 5.25%, 15/01/2055	15,090,889
15,000,000	Westpac Banking Corp, 3.46%, 04/04/2025	15,015,450
14,939,000	Latvia Government International Bond, 3.50%, 02/10/2035	14,923,604
15,000,000	Santander UK Group Holdings Plc, 0.60%, 13/09/2029	14,002,500
13,800,000	UBS Group AG, 2.13%, 13/10/2026	13,740,736
11,900,000	Morgan Stanley, 3.03%, 05/04/2028	11,950,820
11,742,488	Clavel Residential 3 DAC Series 2023-1X Class A, 4.47%, 28/01/2076	11,742,488
11,735,000	Heimstaden Bostad AB, 1.13%, 21/01/2026	11,720,918
11,000,000	Heimstaden Bostad AB, 3.63%, Perpetual	10,744,500
10,512,000	Volkswagen Leasing GmbH, 4.50%, 25/03/2026	10,704,790
10,000,000	Commerzbank AG, 5.13%, 18/01/2030	10,692,900

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Short Duration High Yield Engagement

Top twenty purchases:

Units	Security Description	Cost US$
4,805,000	EchoStar Corp, 10.75%, 30/11/2029	5,180,431
3,800,000	Western Midstream Operating LP, 7.25%, 01/04/2030	3,807,214
3,445,000	Windsor Holdings III LLC, 8.50%, 15/06/2030	3,646,128
3,240,000	Mineral Resources Ltd, 7.00%, 01/04/2031	3,260,226
3,075,000	Avient Corp, 7.13%, 01/08/2030	3,165,182
3,170,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	3,123,377
3,235,000	Jane Street Group/JSG Finance Inc, 4.50%, 15/11/2029	3,090,880
3,000,000	Albion Financing 1 Sarl/Aggreko Holdings Inc, 7.00%, 21/05/2030	3,015,429
2,940,000	Clydesdale Acquisition Holdings Inc, 6.88%, 15/01/2030	3,007,753
2,940,000	Novelis Corp, 6.88%, 30/01/2030	2,961,016
2,970,000	Live Nation Entertainment Inc, 4.75%, 15/10/2027	2,916,636
2,690,000	DISH Network Corp, 11.75%, 15/11/2027	2,861,488
2,715,000	NCL Corp Ltd, 6.25%, 01/03/2030	2,750,527
2,705,000	Rocket Cos Inc, 6.13%, 01/08/2030	2,725,460
2,605,000	Herc Holdings Inc, 7.00%, 15/06/2030	2,717,741
2,720,000	Permian Resources Operating LLC, 5.88%, 01/07/2029	2,714,109
2,575,000	Jane Street Group/JSG Finance Inc, 7.13%, 30/04/2031	2,701,883
2,620,000	Hilton Domestic Operating Co Inc, 5.88%, 01/04/2029	2,675,719
2,700,000	NRG Energy Inc, 5.75%, 15/07/2029	2,671,432
2,545,000	SLM Corp, 6.50%, 31/01/2030	2,608,333

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Short Duration High Yield Engagement (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
5,180,000	ASGN Inc, 4.63%, 15/05/2028	4,999,400
4,958,000	Six Flags Entertainment Corp, 5.50%, 15/04/2027	4,924,998
4,615,000	Tenet Healthcare Corp, 6.13%, 01/10/2028	4,612,269
3,800,000	Western Midstream Operating LP, 7.25%, 01/04/2030	4,011,210
3,995,000	Cushman & Wakefield US Borrower LLC, 6.75%, 15/05/2028	4,000,319
3,920,000	US Acute Care Solutions LLC, 9.75%, 15/05/2029	3,940,919
3,865,000	Nationstar Mortgage Holdings Inc, 6.50%, 01/08/2029	3,925,712
3,820,000	ATI Inc, 5.88%, 01/12/2027	3,818,198
3,775,000	JELD-WEN Inc, 4.88%, 15/12/2027	3,672,892
3,675,630	Aveanna Healthcare LLC, 8.36%, 17/07/2028	3,650,005
3,770,000	Acadia Healthcare Co Inc, 5.00%, 15/04/2029	3,560,843
3,615,000	Clear Channel Outdoor Holdings Inc, 5.13%, 15/08/2027	3,556,248
3,565,000	Cleveland-Cliffs Inc, 6.88%, 01/11/2029	3,423,949
3,380,000	Constellium SE, 5.63%, 15/06/2028	3,313,050
3,335,000	GYP Holdings III Corp, 4.63%, 01/05/2029	3,293,125
3,245,000	Frontier Communications Holdings LLC, 5.88%, 15/10/2027	3,245,735
3,295,000	Beazer Homes USA Inc, 7.25%, 15/10/2029	3,245,614
3,145,000	Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028	3,140,131
3,270,000	Goodyear Tire & Rubber Co, 5.00%, 15/07/2029	3,120,127
3,075,000	Berry Global Inc, 5.63%, 15/07/2027	3,067,656

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Strategic Income

Top twenty purchases:

Units	Security Description	Cost US$
409,140,000	Fannie Mae Pool, 6.00%, 01/05/2056	414,456,032
409,555,000	Fannie Mae Pool, 5.50%, 01/11/2055	413,898,830
336,265,000	Fannie Mae Pool, 6.00%, 01/03/2056	337,916,658
317,035,000	Fannie Mae Pool, 6.00%, 01/04/2056	321,426,694
290,366,113	United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2035	296,779,266
282,515,000	Fannie Mae Pool, 5.50%, 01/10/2056	284,562,222
261,525,000	Fannie Mae Pool, 6.00%, 01/08/2056	264,751,932
259,355,000	Fannie Mae Pool, 5.50%, 01/05/2056	258,130,796
231,195,000	Fannie Mae Pool, 5.50%, 01/08/2056	229,454,038
226,545,000	Fannie Mae Pool, 5.50%, 01/09/2056	226,947,129
196,695,000	Fannie Mae Pool, 6.00%, 01/06/2056	198,969,430
195,255,000	Fannie Mae Pool, 6.00%, 01/07/2056	196,700,160
192,965,000	Fannie Mae Pool, 5.50%, 01/07/2056	190,809,235
199,245,000	Fannie Mae Pool, 4.00%, 01/01/2056	188,561,177
186,205,000	Fannie Mae Pool, 5.50%, 01/06/2056	184,718,235
183,480,000	United States Treasury Bill, 0.00%, 07/08/2025	180,667,145
175,790,000	Fannie Mae Pool, 5.50%, 01/12/2055	177,565,600
176,430,000	Fannie Mae Pool, 5.00%, 01/05/2056	172,149,788
171,280,000	Ginnie Mae, 5.00%, 01/01/2056	170,405,093
161,115,000	Fannie Mae Pool, 5.50%, 01/04/2056	161,125,160

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Strategic Income (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
409,555,000	Fannie Mae Pool, 5.50%, 01/11/2055	414,713,319
409,140,000	Fannie Mae Pool, 6.00%, 01/05/2056	412,782,567
336,265,000	Fannie Mae Pool, 6.00%, 01/03/2056	340,903,932
317,035,000	Fannie Mae Pool, 6.00%, 01/04/2056	321,898,745
293,176,272	United States Treasury Bill, 2.13%, 15/01/2035	301,712,791
282,515,000	Fannie Mae Pool, 5.50%, 01/10/2056	285,351,541
261,525,000	Fannie Mae Pool, 6.00%, 01/08/2056	265,412,040
259,355,000	Fannie Mae Pool, 5.50%, 01/05/2056	256,915,730
231,195,000	Fannie Mae Pool, 5.50%, 01/08/2056	230,940,655
226,545,000	Fannie Mae Pool, 5.50%, 01/09/2056	228,158,709
196,695,000	Fannie Mae Pool, 6.00%, 01/06/2056	198,344,995
195,255,000	Fannie Mae Pool, 6.00%, 01/07/2056	197,747,023
192,965,000	Fannie Mae Pool, 5.50%, 01/07/2056	192,042,587
186,205,000	Fannie Mae Pool, 5.50%, 01/06/2056	183,983,362
175,790,000	Fannie Mae Pool, 5.50%, 01/12/2055	177,851,209
176,430,000	Fannie Mae Pool, 5.00%, 01/05/2056	171,472,455
161,115,000	Fannie Mae Pool, 5.50%, 01/04/2056	160,966,346
162,545,000	Fannie Mae Pool, 5.00%, 01/09/2056	160,669,212
168,340,000	Fannie Mae Pool, 4.00%, 01/12/2055	159,603,009
159,300,000	Ginnie Mae, 5.00%, 01/12/2054	158,673,486
165,895,000	Fannie Mae Pool, 4.00%, 01/10/2056	156,950,001
170,530,000	Fannie Mae Pool, 4.00%, 01/05/2056	156,925,877
160,625,000	Fannie Mae Pool, 4.50%, 01/10/2056	156,350,807
169,280,000	Fannie Mae Pool, 4.00%, 01/06/2056	155,327,860

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Sustainable Asia High Yield*

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,202,212	Sri Lanka Government International Bond, 3.10%, 15/01/2030	1,086,187
950,000	Greenko Wind Projects Mauritius Ltd, 7.25%, 27/09/2028	950,748
800,000	Fortune Star BVI Ltd, 8.50%, 19/05/2028	820,000
800,000	MTR Corp CI Ltd, 4.88%, Perpetual	800,000
750,000	Elect Global Investments Ltd, 7.20%, Perpetual	750,000
650,000	Muthoot Finance Ltd, 6.38%, 23/04/2029	641,475
600,000	Korea Housing Finance Corp, 5.13%, 21/01/2030	597,156
563,000	Greentown China Holdings Ltd, 8.45%, 24/02/2028	566,995
1,100,000	NWD Finance BVI Ltd, 5.25%, Perpetual	546,469
600,000	Mongolia Government International Bond, 4.45%, 07/07/2031	532,200
500,000	FWD Group Holdings Ltd, 8.40%, 05/04/2029	516,250
460,000	Oversea-Chinese Banking Corp Ltd, 4.55%, 08/09/2035	460,000
600,000	Longfor Group Holdings Ltd, 3.95%, 16/09/2029	447,780
400,000	IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032	402,030
400,000	Standard Chartered Plc, 7.63%, Perpetual	401,750
353,000	Hong Kong Government International Bond, 3.13%, 10/06/2033	401,315
650,000	NWD MTN Ltd, 4.13%, 18/07/2029	397,325
400,000	Wynn Macau Ltd, 5.63%, 26/08/2028	389,320
400,000	Axis Bank Ltd, 4.10%, Perpetual	387,500
400,000	Melco Resorts Finance Ltd, 5.75%, 21/07/2028	380,750
400,000	VEON Midco BV, 3.38%, 25/11/2027	369,500
400,000	Studio City Finance Ltd, 5.00%, 15/01/2029	367,680
500,000	Vanke Real Estate Hong Kong Co Ltd, 3.98%, 09/11/2027	358,740
400,000	Franshion Brilliant Ltd, 4.25%, 23/07/2029	354,800
350,000	GLP China Holdings Ltd, 2.95%, 29/03/2026	330,050
312,000	Hanwha Life Insurance Co Ltd, 6.30%, 24/06/2055	312,000
300,000	Sammaan Capital Ltd, 7.50%, 16/10/2030	300,000
300,000	CDBL Funding 1, 4.75%, 27/05/2030	299,049
300,000	MTR Corp Ltd, 5.25%, 01/04/2055	295,368
300,000	Development Bank of Mongolia LLC, 8.50%, 03/07/2028	294,222
222,000	Airport Authority Hong Kong, 5.13%, 15/01/2035	219,880
230,908	Garuda Indonesia Persero Tbk PT, 6.50%, 28/12/2031	214,167
200,000	Bangkok Bank PCL, 6.06%, 25/03/2040	200,000
200,000	MTR Corp CI Ltd, 5.63%, Perpetual	200,000
200,000	Fubon Life Singapore Pte Ltd, 5.45%, 10/12/2035	199,652
200,000	ReNew Pvt Ltd, 5.88%, 05/03/2027	198,120
200,000	Biocon Biologics Global Plc, 6.67%, 09/10/2029	195,400
200,000	UPL Corp Ltd, 4.63%, 16/06/2030	183,360
200,000	Adani Ports & Special Economic Zone Ltd, 4.38%, 03/07/2029	181,000

*Portfolio liquidated on 1 December 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Sustainable Asia High Yield* (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,627,966	Sri Lanka Government International Bond, 3.10%, 15/01/2030	1,533,974
1,100,000	Melco Resorts Finance Ltd, 5.75%, 21/07/2028	1,098,390
1,150,000	Standard Chartered Plc, 4.30%, Perpetual	1,087,440
1,131,500	Greenko Power II Ltd, 4.30%, 13/12/2028	1,070,103
1,250,000	Longfor Group Holdings Ltd, 3.95%, 16/09/2029	1,039,950
1,000,000	Wynn Macau Ltd, 5.63%, 26/08/2028	996,250
950,000	Greenko Wind Projects Mauritius Ltd, 7.25%, 27/09/2028	964,275
950,000	GLP China Holdings Ltd, 2.95%, 29/03/2026	936,450
900,000	Melco Resorts Finance Ltd, 5.38%, 04/12/2029	883,600
900,000	Franshion Brilliant Ltd, 4.25%, 23/07/2029	837,925
850,000	CAS Capital No 1 Ltd, 4.00%, Perpetual	836,688
800,000	Fortune Star BVI Ltd, 8.50%, 19/05/2028	834,680
888,388	Sri Lanka Government International Bond, 3.60%, 15/02/2038	816,251
800,000	MTR Corp CI Ltd, 4.88%, Perpetual	805,640
800,000	Axis Bank Ltd, 4.10%, Perpetual	787,800
750,000	Elect Global Investments Ltd, 7.20%, Perpetual	774,510
729,000	Globe Telecom Inc, 4.20%, Perpetual	724,899
700,000	Development Bank of Mongolia LLC, 11.00%, 07/03/2026	713,937
835,110	Sri Lanka Government International Bond, 3.35%, 15/03/2033	690,636
681,000	IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032	683,853
700,000	Veon Midco BV, 3.38%, 25/11/2027	659,960
650,000	Muthoot Finance Ltd, 6.38%, 23/04/2029	658,760
600,000	Periama Holdings LLC, 5.95%, 19/04/2026	600,000
600,000	Studio City Finance Ltd, 6.50%, 15/01/2028	599,600
600,000	Korea Housing Finance Corp, 5.13%, 21/01/2030	598,953
600,000	Fortune Star BVI Ltd, 5.00%, 18/05/2026	594,300
600,000	Kasikornbank PCL, 3.34%, 02/10/2031	590,242
600,000	HDFC Bank Ltd, 3.70%, Perpetual	588,900
1,300,000	NWD Finance BVI Ltd, 5.25%, Perpetual	584,350
563,000	Greentown China Holdings Ltd, 8.45%, 24/02/2028	576,790
600,000	Mongolia Government International Bond, 4.45%, 07/07/2031	550,260
500,000	FWD Group Holdings Ltd, 8.40%, 05/04/2029	510,625
500,000	City of Ulaanbaatar Mongolia, 7.75%, 21/08/2027	509,375
500,000	Shriram Finance Ltd, 6.63%, 22/04/2027	506,048
500,000	Bank of East Asia Ltd, 5.83%, Perpetual	499,800
700,000	GLP Pte Ltd, 4.50%, Perpetual	480,750
497,000	JSW Hydro Energy Ltd, 4.13%, 18/05/2031	471,057
650,000	NWD MTN Ltd, 4.13%, 18/07/2029	468,325
460,000	Oversea-Chinese Banking Corp Ltd, 4.55%, 08/09/2035	459,982

*Portfolio liquidated on 1 December 2025.

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Sustainable Emerging Market Debt - Hard Currency

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
22,430,000	Peruvian Government International Bond, 3.00%, 15/01/2034	19,478,790
12,342,000	Mexico Government International Bond, 6.88%, 13/05/2037	13,276,937
12,853,000	Hungary Government International Bond, 6.00%, 26/09/2035	13,112,926
12,420,000	Republic of South Africa Government International Bond, 7.10%, 19/11/2036	12,474,350
12,240,000	Brazilian Government International Bond, 6.63%, 15/03/2035	12,390,163
12,240,000	Paraguay Government International Bond, 3.85%, 28/06/2033	11,541,350
12,913,000	Ecuador Government International Bond, 6.90%, 31/07/2030	11,400,664
9,208,000	Honduras Government International Bond, 8.63%, 27/11/2034	10,081,717
12,180,000	Ecuador Government International Bond, 6.90%, 31/07/2035	9,208,342
8,458,000	Romanian Government International Bond, 7.50%, 10/02/2037	8,679,226
8,218,000	Mexico Government International Bond, 4.63%, 04/05/2033	8,546,715
9,987,000	Hungary Government International Bond, 2.13%, 22/09/2031	8,192,865
8,260,000	Republic of South Africa Government International Bond, 6.25%, 08/03/2041	7,367,723
7,088,000	Turkcell Iletisim Hizmetleri AS, 7.65%, 24/01/2032	7,212,430
6,964,000	Romanian Government International Bond, 6.38%, 30/01/2034	7,154,744
7,110,000	Sri Lanka Government International Bond, 3.60%, 15/02/2038	6,436,844
8,290,000	Argentine Republic Government International Bond, 4.13%, 09/07/2035	5,909,423
6,257,481	Zambia Government International Bond, 5.75%, 30/06/2033	5,858,161
5,449,000	Brazilian Government International Bond, 7.25%, 12/01/2056	5,322,615
4,651,000	Colombia Government International Bond, 6.50%, 26/11/2038	5,314,908
5,190,000	Bank Gospodarstwa Krajowego, 5.75%, 09/07/2034	5,293,005
5,370,000	Paraguay Government International Bond, 2.74%, 29/01/2033	4,638,954
4,437,000	Antofagasta Plc, 6.25%, 02/05/2034	4,592,771
3,784,000	Romanian Government International Bond, 6.75%, 11/07/2039	4,526,650
3,999,000	Peruvian Government International Bond, 6.55%, 14/03/2037	4,376,774
4,830,000	Paraguay Government International Bond, 5.40%, 30/03/2050	4,245,570
5,500,000	Zambia Government International Bond, 0.50%, 31/12/2053	4,090,625
3,743,000	Costa Rica Government International Bond, 6.55%, 03/04/2034	3,947,971
3,636,000	Dominican Republic International Bond, 6.95%, 15/03/2037	3,650,766
3,585,000	Kazakhstan Government International Bond, 5.50%, 01/07/2037	3,612,875

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Sustainable Emerging Market Debt - Hard Currency (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
19,144,000	Peruvian Government International Bond, 1.25%, 11/03/2033	18,741,093
17,878,000	Serbia International Bond, 1.65%, 03/03/2033	17,197,509
8,218,000	Mexico Government International Bond, 4.63%, 04/05/2033	9,634,769
10,160,000	Republic of Armenia International Bond, 3.95%, 26/09/2029	9,474,200
11,295,604	Ghana Government International Bond, 5.00%, 03/07/2035	9,061,756
7,020,000	Chile Government International Bond, 4.13%, 05/07/2034	8,314,214
8,538,000	El Salvador Government International Bond, 7.65%, 15/06/2035	8,170,813
8,477,000	Peruvian Government International Bond, 1.95%, 17/11/2036	7,635,699
6,268,000	Romanian Government International Bond, 3.62%, 26/05/2030	7,089,993
11,700,000	Argentine Republic Government International Bond, 4.13%, 09/07/2035	6,723,662
6,911,466	Ghana Government International Bond, 5.00%, 03/07/2029	6,566,584
7,219,000	Republic of Armenia International Bond, 3.60%, 02/02/2031	6,434,446
6,328,000	Bulgaria Government International Bond, 5.00%, 05/03/2037	6,157,144
6,397,508	Sri Lanka Government International Bond, 3.10%, 15/01/2030	6,028,978
5,880,000	Latvia Government International Bond, 5.13%, 30/07/2034	5,799,150
6,475,000	Brazilian Government International Bond, 5.63%, 21/02/2047	5,385,850
4,880,000	Mexico Government International Bond, 3.38%, 23/02/2031	4,951,874
4,100,000	Dominican Republic International Bond, 6.00%, 22/02/2033	4,057,930
4,820,000	Serbia International Bond, 2.13%, 01/12/2030	3,981,100
6,729,000	Argentine Republic Government International Bond, 3.50%, 09/07/2041	3,655,262
3,972,000	Serbia International Bond, 2.05%, 23/09/2036	3,534,648
3,976,000	Romanian Government International Bond, 3.75%, 07/02/2034	3,426,976
4,165,000	Colombia Government International Bond, 6.13%, 18/01/2041	3,363,648
3,685,000	Brazilian Government International Bond, 5.63%, 07/01/2041	3,362,563
3,040,000	Bank Gospodarstwa Krajowego, 5.75%, 09/07/2034	3,217,714
2,781,000	Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033	3,182,397
3,294,193	Zambia Government International Bond, 5.75%, 30/06/2033	3,149,687
4,550,000	Zambia Government International Bond, 0.50%, 31/12/2053	3,142,767
3,289,000	Philippine Government International Bond, 1.20%, 28/04/2033	3,106,688
3,251,262	Sri Lanka Government International Bond, 4.00%, 15/04/2028	3,098,342
3,676,000	Morocco Government International Bond, 3.00%, 15/12/2032	3,086,903

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Tactical Macro

Top twenty purchases:

Units	Security Description	Cost US$
16,096,800	United States Treasury Bill, 0.00%, 29/07/2025	15,918,288
16,017,200	United States Treasury Bill, 0.00%, 17/06/2025	15,917,889
15,664,800	United States Treasury Bill, 0.00%, 06/05/2025	15,531,133
14,098,800	United States Treasury Bill, 0.00%, 15/05/2025	13,950,039
8,568,600	United States Treasury Bill, 0.00%, 15/04/2025	8,529,460
8,000,000	United States Treasury Bill, 0.00%, 18/12/2025	7,940,507
8,000,000	United States Treasury Bill, 0.00%, 30/10/2025	7,918,993
8,000,000	United States Treasury Bill, 0.00%, 17/02/2026	7,911,643
8,000,000	United States Treasury Bill, 0.00%, 09/10/2025	7,901,796
7,400,000	United States Treasury Bill, 0.00%, 15/01/2026	7,328,553
7,378,100	United States Treasury Bill, 0.00%, 16/10/2025	7,243,753
7,331,100	United States Treasury Bill, 0.00%, 19/08/2025	7,243,735
7,344,700	United States Treasury Bill, 0.00%, 09/09/2025	7,242,670
7,300,000	United States Treasury Bill, 0.00%, 05/02/2026	7,164,927
7,000,000	United States Treasury Bill, 0.00%, 26/03/2026	6,931,498
6,000,000	United States Treasury Bill, 0.00%, 24/02/2026	5,960,945
5,080,100	United States Treasury Bill, 0.00%, 23/04/2026	5,002,577
5,000,000	United States Treasury Bill, 0.00%, 20/11/2025	4,910,419
2,036,400	United States Treasury Bill, 0.00%, 14/05/2026	2,001,219
1,000,000	United States Treasury Bill, 0.00%, 25/11/2025	986,934

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Tactical Macro (continued)

Total sales:

Units	Security Description	Proceeds US$
15,664,800	United States Treasury Bill, 0.00%, 06/05/2025	15,577,867
14,393,600	United States Treasury Bill, 0.00%, 15/04/2025	14,352,068
13,607,300	United States Treasury Bill, 0.00%, 17/06/2025	13,549,722
11,251,200	United States Treasury Bill, 0.00%, 29/07/2025	11,146,015
9,296,100	United States Treasury Bill, 0.00%, 15/05/2025	9,239,106
6,000,000	United States Treasury Bill, 0.00%, 25/02/2025	5,993,561
2,100,000	United States Treasury Bill, 0.00%, 13/03/2025	2,094,378
1,435,300	United States Treasury Bill, 0.00%, 13/02/2025	1,434,796

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Uncorrelated Strategies

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
65,000,000	United States Treasury Bill, 0.00%, 04/12/2025	64,348,294
65,000,000	United States Treasury Bill, 0.00%, 22/05/2025	64,316,850
65,000,000	United States Treasury Bill, 0.00%, 21/08/2025	64,311,894
65,000,000	United States Treasury Bill, 0.00%, 04/09/2025	64,294,775
65,000,000	United States Treasury Bill, 0.00%, 03/06/2025	64,282,070
55,000,000	United States Treasury Bill, 0.00%, 10/04/2025	54,468,431
55,000,000	United States Treasury Bill, 0.00%, 24/07/2025	54,423,119
55,000,000	United States Treasury Bill, 0.00%, 24/04/2025	54,420,575
55,000,000	United States Treasury Bill, 0.00%, 23/10/2025	54,417,069
50,000,000	United States Treasury Bill, 0.00%, 06/05/2025	49,487,400
50,000,000	United States Treasury Bill, 0.00%, 06/11/2025	49,483,813
50,000,000	United States Treasury Bill, 0.00%, 07/08/2025	49,463,717
45,000,000	United States Treasury Bill, 0.00%, 28/11/2025	44,497,811
40,000,000	United States Treasury Bill, 0.00%, 23/09/2025	39,650,761
40,000,000	United States Treasury Bill, 0.00%, 26/12/2025	39,603,407
40,000,000	United States Treasury Bill, 0.00%, 10/07/2025	39,579,150
25,000,000	United States Treasury Bill, 0.00%, 08/04/2025	24,752,378
17,000,000	United States Treasury Bill, 0.00%, 05/03/2026	16,846,575
16,000,000	United States Treasury Bill, 0.00%, 11/12/2025	15,877,911
16,000,000	United States Treasury Bill, 0.00%, 06/01/2026	15,871,628
16,000,000	United States Treasury Bill, 0.00%, 24/03/2026	15,866,512
16,000,000	United States Treasury Bill, 0.00%, 10/03/2026	15,861,410
16,000,000	United States Treasury Bill, 0.00%, 13/01/2026	15,860,578
16,000,000	United States Treasury Bill, 0.00%, 20/01/2026	15,850,140

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

Uncorrelated Strategies (continued)

Total sales:

Units	Security Description	Proceeds US$
55,000,000	United States Treasury Bill, 0.00%, 23/10/2025	54,874,429
50,000,000	United States Treasury Bill, 0.00%, 06/11/2025	49,799,931
49,000,000	United States Treasury Bill, 0.00%, 04/12/2025	48,767,998
45,000,000	United States Treasury Bill, 0.00%, 28/11/2025	44,811,853
25,000,000	United States Treasury Bill, 0.00%, 08/04/2025	24,923,769
24,000,000	United States Treasury Bill, 0.00%, 26/12/2025	23,833,513
20,000,000	United States Treasury Bill, 0.00%, 21/08/2025	19,986,163
15,000,000	United States Treasury Bill, 0.00%, 10/04/2025	14,950,825
2,250,000	United Kingdom Gilt, 0.50%, 22/10/2061	809,318
150	BNP Paribas Issuance BV, 08/08/2025 – Participatory Notes	139,650

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Equity

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
32,486	NVIDIA Corp	4,673,620
10,493	Microsoft Corp	4,658,997
18,303	Amazon.com Inc	4,277,672
17,128	Apple Inc	4,052,649
10,477	Visa Inc Class A	3,639,193
5,271	Meta Platforms Inc Class A	3,625,417
16,850	Alphabet Inc Class A	3,360,596
11,298	Broadcom Inc	2,833,844
6,217	Netflix Inc	2,566,802
6,168	Home Depot Inc	2,496,518
2,651	Eli Lilly & Co	2,124,602
3,698	Mastercard Inc Class A	2,066,162
3,816	Synopsys Inc	1,994,588
4,561	Crowdstrike Holdings Inc Class A	1,802,889
19,896	Trade Desk Inc Class A	1,766,575
7,234	General Electric Co	1,757,432
48,173	CenterPoint Energy Inc	1,705,734
12,084	KKR & Co Inc	1,690,812
2,224	Spotify Technology SA	1,564,773
4,161	Caterpillar Inc	1,560,336
41,053	Waystar Holding Corp	1,558,656
2,392	HubSpot Inc	1,527,309
5,639	Workday Inc Class A	1,438,983
1,267	ServiceNow Inc	1,306,186
3,801	Salesforce Inc	1,235,726
8,873	TJX Cos Inc	1,148,451
11,153	Boston Scientific Corp	1,146,679
13,402	NextEra Energy Inc	1,081,891
14,458	nVent Electric Plc	1,032,178
17,063	Brookfield Asset Management Ltd Class A	983,039
1,846	S&P Global Inc	958,112
959	Costco Wholesale Corp	930,980
11,230	Amphenol Corp Class A	892,230
15,276	Williams Cos Inc	871,370

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
47,826	NVIDIA Corp	7,235,471
10,442	Meta Platforms Inc Class A	7,139,607
34,139	Amazon.com Inc	7,119,413
14,680	Microsoft Corp	6,678,994
22,836	Broadcom Inc	6,352,982
23,455	Alphabet Inc Class A	4,766,993
12,921	Visa Inc Class A	4,400,614
19,787	Apple Inc	4,378,112
3,296	Netflix Inc	3,523,391
11,052	Salesforce Inc	2,825,146
4,491	Intuit Inc	2,626,823
16,101	TJX Cos Inc	2,164,740
3,840	Mastercard Inc Class A	2,081,710
18,663	Boston Scientific Corp	1,843,323
3,735	Synopsys Inc	1,794,959
7,488	Workday Inc Class A	1,763,021
8,776	AbbVie Inc	1,738,007
20,620	Uber Technologies Inc	1,710,678
7,674	Analog Devices Inc	1,705,973
3,183	Thermo Fisher Scientific Inc	1,554,277
48,726	Match Group Inc	1,533,881
15,351	Walmart Inc	1,489,095
5,769	General Electric Co	1,482,715
22,197	NIKE Inc Class B	1,351,195
3,688	Home Depot Inc	1,333,221
4,443	McDonald's Corp	1,306,071
6,674	CDW Corp	1,255,557
2,176	ServiceNow Inc	1,253,682
2,558	S&P Global Inc	1,249,806
1,572	Eli Lilly & Co	1,231,794
13,389	Amphenol Corp Class A	1,177,031
9,910	KKR & Co Inc	1,140,165
4,686	Equifax Inc	1,136,217

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Equity Premium

Total purchases:

Units	Security Description	Cost US$
63,800,000	United States Treasury Note/Bond, 4.38%, 15/12/2026	64,097,594
50,800,000	United States Treasury Note/Bond, 4.25%, 15/03/2027	51,249,523
49,700,000	United States Treasury Note/Bond, 4.63%, 15/09/2026	50,154,945
40,000,000	United States Treasury Note/Bond, 4.63%, 15/06/2027	40,656,250

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Equity Premium (continued)

Total sales:

Units	Security Description	Proceeds US$
114,200,000	United States Treasury Note/Bond, 5.00%, 31/08/2025	114,249,070
87,200,000	United States Treasury Note/Bond, 4.25%, 31/01/2026	87,254,500
80,000,000	United States Treasury Note/Bond, 4.25%, 31/05/2025	79,992,969
25,000,000	United States Treasury Note/Bond, 4.63%, 15/03/2026	25,083,984
20,000,000	United States Treasury Note/Bond, 4.00%, 15/12/2025	20,002,344

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Large Cap Value

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
150,409	Boeing Co	28,063,035
41,968	Linde Plc	19,724,392
185,923	Southern Copper Corp	17,640,723
38,561	Deere & Co	17,627,827
242,642	Cisco Systems Inc	15,154,793
118,937	Abbott Laboratories	15,100,454
174,141	Charles Schwab Corp	14,494,391
566,300	Intel Corp	14,241,662
194,710	NIKE Inc Class B	14,046,792
137,881	Gilead Sciences Inc	13,951,527
107,776	Phillips 66	13,678,907
104,238	EOG Resources Inc	13,480,749
547,636	Pfizer Inc	13,440,560
85,693	Procter & Gamble Co	13,437,850
67,952	Alphabet Inc Class C	13,093,258
78,006	Chevron Corp	11,713,210
132,971	Merck & Co Inc	11,108,565
101,292	Walt Disney Co	11,091,613
104,622	Wynn Resorts Ltd	10,845,752
108,299	ConocoPhillips	10,296,276
167,732	Unilever Plc ADR	10,157,691
185,896	BHP Group Ltd ADR	10,044,041
120,982	Public Service Enterprise Group Inc	9,916,669
39,586	CME Group Inc Class A	9,850,693
398,200	Dow Inc	9,626,812
54,612	Quest Diagnostics Inc	9,374,261
162,650	Bristol-Myers Squibb Co	9,039,860
63,248	Paychex Inc	9,000,628
140,759	Rio Tinto Plc ADR	8,921,248
39,705	Amazon.com Inc	8,866,127
11,873	Meta Platforms Inc Class A	8,710,389
130,462	Mondelez International Inc Class A	8,512,763
193,924	Freeport-McMoRan Inc	8,361,400
63,037	Philip Morris International Inc	8,198,760
24,676	Amgen Inc	8,152,766
144,018	EQT Corp	7,999,878
31,151	JPMorgan Chase & Co	7,890,223
63,754	Micron Technology Inc	7,544,197
123,562	Williams Cos Inc	7,460,794
14,089	Berkshire Hathaway Inc Class B	7,177,299

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Large Cap Value (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
248,156	Duke Energy Corp	29,007,013
162,464	Johnson & Johnson	27,347,855
84,090	Accenture Plc Class A	26,651,804
354,268	Kroger Co	24,161,151
77,084	Public Storage	21,702,973
44,366	Berkshire Hathaway Inc Class B	21,496,977
189,605	EOG Resources Inc	21,195,399
216,162	Walmart Inc	20,609,510
183,722	Exxon Mobil Corp	20,549,765
58,233	Caterpillar Inc	20,448,430
217,352	Wheaton Precious Metals Corp	18,872,030
38,561	Deere & Co	18,589,200
45,295	Cummins Inc	17,892,176
108,406	Philip Morris International Inc	17,766,200
191,275	Medtronic Plc	17,673,801
91,809	PNC Financial Services Group Inc	16,906,412
209,262	American International Group Inc	16,660,459
202,153	Public Service Enterprise Group Inc	16,470,540
67,885	Norfolk Southern Corp	15,856,643
79,279	Capital One Financial Corp	15,750,498
57,150	JPMorgan Chase & Co	15,555,404
326,588	Las Vegas Sands Corp	15,439,226
212,165	NextEra Energy Inc	15,167,861
340,702	Bank of America Corp	15,155,090
59,558	International Business Machines Corp	14,997,030
295,500	Bristol-Myers Squibb Co	14,590,906
54,271	CME Group Inc Class A	14,377,171
355,026	Baker Hughes Co Class A	14,119,362
161,596	Colgate-Palmolive Co	14,001,597
90,197	Procter & Gamble Co	13,826,314
45,905	Salesforce Inc	13,456,443
36,523	Aon Plc Class A	13,323,059
126,868	Southern Copper Corp	13,301,213
145,274	Charles Schwab Corp	12,742,621
26,022	Lockheed Martin Corp	12,389,584

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Large Cap Value (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US$
301,859	Truist Financial Corp	12,273,735
55,119	Take-Two Interactive Software Inc	12,221,033
150,574	Wells Fargo & Co	11,537,562
64,891	Simon Property Group Inc	11,335,525
57,792	Danaher Corp	11,256,762
30,228	Stryker Corp	11,163,208
145,764	Sempra	11,022,759
81,744	DTE Energy Co	11,018,998
21,053	UnitedHealth Group Inc	11,000,261
81,017	Morgan Stanley	10,883,891

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Long Short Equity

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
20,799	Apple Inc	4,901,115
20,973	NVIDIA Corp	2,534,926
6,130	Home Depot Inc	2,313,905
31,499	Trade Desk Inc Class A	2,213,133
53,021	FirstEnergy Corp	2,197,499
2,552	Eli Lilly & Co	2,144,406
5,416	Crowdstrike Holdings Inc Class A	2,084,247
17,607	Walt Disney Co	2,000,918
32,200	Williams Cos Inc	1,855,304
3,762	Synopsys Inc	1,767,649
7,248	Boeing Co	1,595,446
7,697	Amazon.com Inc	1,580,567
13,417	Netflix Inc	1,486,212
6,607	Advanced Micro Devices Inc	1,481,019
2,465	HubSpot Inc	1,402,568
36,900	Hess Midstream LP Class A	1,398,407
3,042	Microsoft Corp	1,321,917
18,500	NextEra Energy Inc	1,319,164
6,960	Alphabet Inc Class A	1,303,406
54,833	Onestream Inc Class A	1,267,161
8,312	PepsiCo Inc	1,260,646
9,602	Abbott Laboratories	1,235,779
33,063	Waystar Holding Corp	1,209,133
5,331	Danaher Corp	1,163,230
37,377	Match Group Inc	1,155,988
30,796	CenterPoint Energy Inc	1,151,343
1,767	Spotify Technology SA	1,142,971
29,178	Chewy Inc Class A	1,051,249
4,173	Burlington Stores Inc	1,037,160
3,662	Marriott International Inc Class A	1,031,699
14,238	Wells Fargo & Co	1,016,658
2,085	UnitedHealth Group Inc	1,010,231
137,992	Sweetgreen Inc Class A	982,735
18,801	Brookfield Asset Management Ltd Class A	979,092
58,997	First Watch Restaurant Group Inc	965,055
3,945	Workday Inc Class A	961,508

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Long Short Equity (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
23,260	AllianceBernstein Holding LP	923,700
5,857	Philip Morris International Inc	918,781
9,242	O'Reilly Automotive Inc	913,257
1,575	Meta Platforms Inc Class A	895,298
2,716	Cigna Group	883,894

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Long Short Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
135,318	Match Group Inc	4,613,531
4,476	Meta Platforms Inc Class A	3,105,054
10,489	Salesforce Inc	2,745,568
9,839	JPMorgan Chase & Co	2,662,343
79,694	Keurig Dr Pepper Inc	2,473,580
7,314	McDonald's Corp	2,193,379
3,580	Intuit Inc	2,075,627
1,718	Netflix Inc	1,913,918
22,250	Uber Technologies Inc	1,877,629
83,980	Paycor HCM Inc	1,860,257
23,081	NextEra Energy Inc	1,716,286
5,138	Broadcom Inc	1,714,635
7,319	Union Pacific Corp	1,706,151
44,917	CenterPoint Energy Inc	1,607,524
11,568	TJX Cos Inc	1,587,259
36,941	FirstEnergy Corp	1,564,805
9,732	Philip Morris International Inc	1,558,829
9,976	Johnson & Johnson	1,538,038
5,367	Apple Inc	1,437,471
9,127	Chevron Corp	1,400,980
5,179	Burlington Stores Inc	1,370,082
14,622	Okta Inc Class A	1,360,951
8,459	CDW Corp	1,344,484
14,558	Wells Fargo & Co	1,255,438
5,468	Analog Devices Inc	1,236,499
6,217	PNC Financial Services Group Inc	1,229,756
4,785	Equifax Inc	1,228,252
4,649	Alphabet Inc Class A	1,226,346
32,196	Chewy Inc Class A	1,221,923
18,586	Alliant Energy Corp	1,210,301
11,339	Amphenol Corp Class A	1,174,514
2,348	Microsoft Corp	1,167,582
28,031	Waystar Holding Corp	1,165,413
9,623	NVIDIA Corp	1,160,242
27,699	Chipotle Mexican Grill Inc Class A	1,142,743

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Long Short Equity (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US$
13,874	Trade Desk Inc Class A	1,124,306
4,431	Norfolk Southern Corp	1,115,869
2,022	Synopsys Inc	1,101,932
10,822	Walmart Inc	1,087,229
10,482	nVent Electric Plc	1,065,672
2,132	Thermo Fisher Scientific Inc	1,040,945
15,618	NIKE Inc Class B	977,754

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Multi Cap Opportunities

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
99,500	NVIDIA Corp	18,171,342
208,000	General Motors Co	10,265,332
14,000	Meta Platforms Inc Class A	9,044,872
41,000	Broadcom Inc	8,766,973
18,000	Visa Inc Class A	6,103,172
26,000	Union Pacific Corp	5,963,640
7,500	Eli Lilly & Co	5,954,285
29,000	Danaher Corp	5,728,684
20,000	Progressive Corp	5,400,823
12,000	Linde Plc	4,962,951
51,000	Allison Transmission Holdings Inc	4,515,332
55,000	nVent Electric Plc	3,732,656
17,400	Apollo Global Management Inc	2,395,512
10,000	Apple Inc	2,195,953
26,000	US Foods Holding Corp	1,868,393
26,600	Alliant Energy Corp	1,735,649
46,000	Aramark	1,689,585
17,900	TransUnion	1,591,927
13,200	Morgan Stanley	1,577,391
10,500	Oracle Corp	1,541,768
5,100	Lowe's Cos Inc	1,257,695
5,700	Eagle Materials Inc	1,251,519
6,500	Westinghouse Air Brake Technologies Corp	1,204,213

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Multi Cap Opportunities (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
85,500	EOG Resources Inc	9,680,454
38,600	Alphabet Inc Class C	8,271,452
258,900	CSX Corp	8,262,189
445,000	Graphic Packaging Holding Co	8,178,760
42,000	Avery Dennison Corp	7,357,251
45,000	QUALCOMM Inc	6,974,815
119,500	Ball Corp	6,489,074
25,300	Verisk Analytics Inc Class A	6,384,014
28,500	Oracle Corp	5,845,199
1,055	Booking Holdings Inc	5,296,243
10,500	Berkshire Hathaway Inc Class B	5,258,763
12,200	HCA Healthcare Inc	4,919,208
64,000	US Foods Holding Corp	4,790,546
120,000	Aramark	4,576,312
27,000	Charles River Laboratories International Inc	4,373,940
20,000	Progressive Corp	4,354,222
7,300	Microsoft Corp	3,622,853
20,700	Becton Dickinson & Co	3,615,406
40,000	Uber Technologies Inc	3,536,199
15,500	T-Mobile US Inc	3,491,843
15,300	Nordson Corp	3,481,557
48,000	General Motors Co	3,478,876
13,000	Apple Inc	3,219,705
50,100	Brookfield Corp	3,078,324
33,500	Nasdaq Inc	2,989,468
9,500	JPMorgan Chase & Co	2,918,289
7,600	Rockwell Automation Inc	2,653,729
9,500	WD-40 Co	2,190,187
5,000	Motorola Solutions Inc	2,161,801
8,800	Amazon.com Inc	1,964,723
10,800	Intercontinental Exchange Inc	1,867,733
6,300	McDonald's Corp	1,843,538
8,000	Westinghouse Air Brake Technologies Corp	1,660,998
19,400	TransUnion	1,629,923

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Real Estate Securities

Aggregate puchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
146,958	Iron Mountain Inc	14,686,012
86,424	Welltower Inc	12,817,378
51,885	American Tower Corp	10,634,101
342,097	InvenTrust Properties Corp	10,220,261
295,702	Cousins Properties Inc	8,511,392
10,356	Equinix Inc	8,439,122
49,829	Digital Realty Trust Inc	8,392,094
106,773	Agree Realty Corp	8,217,169
130,712	Equity LifeStyle Properties Inc	8,045,277
3,311,819	Hudson Pacific Properties Inc	7,466,392
59,707	Prologis Inc	6,629,570
204,379	Invitation Homes Inc	6,583,265
29,478	SBA Communications Corp Class A	6,551,067
71,709	Alexandria Real Estate Equities Inc	5,947,831
27,975	AvalonBay Communities Inc	5,881,922
19,588	Public Storage	5,818,498
332,702	Macerich Co	5,597,110
259,969	Kimco Realty Corp	5,584,981
138,094	UDR Inc	5,541,056
94,368	Realty Income Corp	5,322,333
19,467	Essex Property Trust Inc	5,044,188
27,943	Simon Property Group Inc	4,960,566
17,862	Marriott International Inc Class A	4,906,435
115,862	Omega Healthcare Investors Inc	4,647,393
25,445	EastGroup Properties Inc	4,553,497
39,036	Camden Property Trust	4,430,999
124,604	Kilroy Realty Corp	4,411,941
63,733	Ventas Inc	4,366,021
83,027	Gaming & Leisure Properties Inc	4,025,215
249,591	GO Residential Real Estate Investment Trust	3,740,466
67,051	SL Green Realty Corp	3,457,389
68,474	Rexford Industrial Realty Inc	2,790,031
137,798	FrontView REIT Inc	2,357,079

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Real Estate Securities (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
190,924	Prologis Inc	21,412,888
182,250	Iron Mountain Inc	17,618,706
94,679	Welltower Inc	15,879,371
17,998	Equinix Inc	14,862,566
83,926	Simon Property Group Inc	13,724,373
107,089	Sun Communities Inc	13,346,750
50,973	Marriott International Inc Class A	12,445,291
220,098	Realty Income Corp	12,306,299
179,874	Ventas Inc	11,492,862
102,858	Camden Property Trust	11,232,052
53,674	American Tower Corp	10,597,606
303,063	Kilroy Realty Corp	10,378,949
51,264	AvalonBay Communities Inc	10,237,604
31,553	Public Storage	8,997,692
396,380	Kimco Realty Corp	8,703,767
53,003	Digital Realty Trust Inc	8,630,015
489,220	Macerich Co	8,214,785
85,434	Crown Castle Inc	8,160,476
219,380	Rexford Industrial Realty Inc	7,826,521
238,421	Invitation Homes Inc	7,724,075
2,785,703	Hudson Pacific Properties Inc	7,687,412
199,431	Omega Healthcare Investors Inc	7,347,647
111,971	Equity LifeStyle Properties Inc	7,219,602
254,613	Weyerhaeuser Co	6,287,606
131,376	Gaming & Leisure Properties Inc	6,135,938
199,527	InvenTrust Properties Corp	5,538,027
132,115	UDR Inc	5,294,688
144,791	American Homes 4 Rent Class A	5,268,809
78,339	BXP Inc	4,889,120
47,565	Federal Realty Investment Trust	4,673,831
21,892	SBA Communications Corp Class A	4,614,717
170,884	Cousins Properties Inc	4,522,650
137,773	Essential Properties Realty Trust Inc	4,357,483
141,776	VICI Properties Inc Class A	4,150,879
278,927	FrontView REIT Inc	3,676,282

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Small Cap

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
63,792	UMB Financial Corp	7,017,584
78,762	Brady Corp Class A	5,738,884
136,460	John Wiley & Sons Inc Class A	5,737,497
93,506	BlackLine Inc	5,232,867
80,695	Trex Co Inc	5,005,344
138,532	UGI Corp	4,983,224
2,451	White Mountains Insurance Group Ltd	4,458,745
484,544	CCC Intelligent Solutions Holdings Inc	4,177,833
19,913	MarketAxess Holdings Inc	3,590,167
7,377	Murphy USA Inc	3,508,693
175,779	Knowles Corp	3,382,418
61,179	Middlesex Water Co	3,275,386
43,269	Prosperity Bancshares Inc	3,228,169
11,100	Saia Inc	3,193,382
19,464	Jack Henry & Associates Inc	3,049,969
72,507	REV Group Inc	3,018,340
70,737	Enerpac Tool Group Corp Class A	2,955,739
35,644	Knife River Corp	2,858,082
71,568	Valvoline Inc	2,791,995
127,811	Gates Industrial Corp Plc	2,726,981
30,606	Revvity Inc	2,718,209
35,505	American States Water Co	2,612,589
19,247	Colliers International Group Inc	2,592,391
56,989	Glacier Bancorp Inc	2,511,773
11,275	Badger Meter Inc	2,417,497
20,756	SPS Commerce Inc	2,280,057
41,364	Power Integrations Inc	2,227,166
19,076	Bright Horizons Family Solutions Inc	2,209,773
39,885	Bio-Techne Corp	2,198,858
34,896	Community Financial System Inc	2,078,340
32,000	Lakeland Financial Corp	2,028,537
57,864	United Community Banks Inc	1,783,055
16,385	VSE Corp	1,760,003
13,237	Cullen/Frost Bankers Inc	1,719,862
48,836	WillScot Holdings Corp	1,629,061

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Small Cap (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
35,406	RBC Bearings Inc	12,668,129
30,907	Valmont Industries Inc	10,802,556
169,742	Lattice Semiconductor Corp	10,679,335
6,096	Fair Isaac Corp	10,679,314
31,723	Pool Corp	10,128,641
62,002	Commvault Systems Inc	9,828,519
87,838	Kirby Corp	9,080,619
53,136	SPX Technologies Inc	8,964,661
68,857	Cullen/Frost Bankers Inc	8,899,537
120,511	RLI Corp	8,463,364
23,402	Kadant Inc	7,983,593
44,341	FirstService Corp	7,817,324
41,274	Nexstar Media Group Inc Class A	7,529,286
34,680	Eagle Materials Inc	7,437,728
54,236	SPS Commerce Inc	7,386,950
41,723	Texas Roadhouse Inc Class A	7,324,129
31,485	Asbury Automotive Group Inc	7,320,090
12,973	Chemed Corp	6,868,715
29,283	Littelfuse Inc	6,818,707
210,067	Tetra Tech Inc	6,753,620
36,286	ESCO Technologies Inc	6,673,100
104,576	Haemonetics Corp	6,666,110
107,682	Bio-Techne Corp	6,350,691
38,066	FTI Consulting Inc	6,277,002
32,465	Manhattan Associates Inc	6,098,576
182,042	CNX Resources Corp	6,032,998
65,115	Arcosa Inc	5,712,456
52,794	MKS Inc	5,702,955
12,950	Watsco Inc	5,647,716
10,120	Tyler Technologies Inc	5,590,667
36,867	Advanced Energy Industries Inc	5,545,065
18,768	CSW Industrials Inc	5,515,768
30,701	Houlihan Lokey Inc Class A	5,456,284
43,803	Esab Corp	5,221,894
42,053	Novanta Inc	5,158,805
49,587	CorVel Corp	5,126,376

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Small Cap Intrinsic Value

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
45,153	Lear Corp	4,594,955
83,487	Haemonetics Corp	4,479,722
287,061	Huntington Bancshares Inc	4,127,059
83,987	KBR Inc	3,789,954
93,907	Varonis Systems Inc Class B	3,743,130
72,689	Portland General Electric Co	3,139,596
183,779	Brightstar Lottery Plc	3,105,907
52,325	Northwestern Energy Group Inc	2,975,953
32,888	Coherent Corp	2,895,818
120,721	Viasat Inc	2,748,087
58,694	New Jersey Resources Corp	2,712,779
39,607	IPG Photonics Corp	2,711,838
29,518	Arcosa Inc	2,537,240
89,150	LiveRamp Holdings Inc	2,507,429
25,357	Ormat Technologies Inc	2,445,240
72,915	Sealed Air Corp	2,379,517
55,629	Glacier Bancorp Inc	2,330,130
31,342	Rambus Inc	2,217,731
4,202	Teledyne Technologies Inc	2,199,995
285,911	Enviri Corp	2,188,647
199,259	NCR Voyix Corp	2,186,038
18,328	AerCap Holdings NV	2,173,851
27,983	Rogers Corp	2,130,614
74,363	QuidelOrtho Corp	2,058,849
77,668	Resideo Technologies Inc	2,038,610
82,882	Veeco Instruments Inc	2,030,572
11,386	Atmos Energy Corp	1,878,830
67,128	Kyndryl Holdings Inc	1,865,551
22,659	Whirlpool Corp	1,860,074
33,110	Albany International Corp Class A	1,819,897
136,461	Integra LifeSciences Holdings Corp	1,819,639
65,270	Centuri Holdings Inc	1,719,062
162,148	Cleveland-Cliffs Inc	1,660,788
48,797	Alcoa Corp	1,582,795
11,071	MACOM Technology Solutions Holdings Inc - H Shares	1,529,077
65,189	OPENLANE Inc	1,477,079
322,173	Alight Inc Class A	1,462,264
14,825	Ciena Corp	1,437,776
7,931	Avery Dennison Corp	1,363,946

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

US Small Cap Intrinsic Value (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
149,174	Ciena Corp	20,352,883
126,001	Bloom Energy Corp Class A	6,866,613
39,748	Coherent Corp	5,943,532
145,425	Kyndryl Holdings Inc	5,618,534
29,976	Vistra Corp	5,349,916
16,520	Molina Healthcare Inc	5,250,143
134,070	TechnipFMC Plc	4,731,987
140,117	Patterson Cos Inc	4,358,004
23,867	MACOM Technology Solutions Holdings Inc - H Shares	3,965,755
60,416	ALLETE Inc	3,923,522
35,009	Rambus Inc	3,341,960
91,304	Box Inc Class A	2,983,208
246,073	Viavi Solutions Inc	2,602,136
112,159	Verint Systems Inc	2,267,917
94,480	Zimvie Inc	1,741,677
6,971	Wix.com Ltd	1,442,064
13,648	Ormat Technologies Inc	1,321,937
104,005	Avanos Medical Inc	1,284,056
50,645	Viasat Inc	1,261,109
9,863	AerCap Holdings NV	1,259,120

Appendix II

TOTAL EXPENSE RATIOS (UNAUDITED)

For the year ended 31 December 2025, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the year end.

31 December 2025

Asia Responsible Transition Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	1.92%	1.35%
USD A Accumulating Class	1.93%	1.35%
USD I Accumulating Class	1.32%	0.75%
USD I Distributing Class	1.32%	0.75%
USD I4 (Monthly) Distributing Class	1.10%	0.51%
USD I4 Accumulating Class	1.08%	0.51%
USD M Accumulating Class	2.52%	1.95%
USD X (Monthly) Distributing Class	1.83%	1.25%
USD X Accumulating Class	1.81%	1.25%
USD Z Accumulating Class	0.72%	0.15%

China A-Share Equity

Share Class		
CNY I Accumulating Class	6.66%	1.20%
USD I Accumulating Unhedged Class	6.67%	1.20%
USD I Distributing Unhedged Class	6.66%	1.20%

China Equity

Share Class		
CHF I Accumulating Class	1.34%	1.34%
EUR A Accumulating Class	2.09%	2.09%
EUR I Accumulating Class	1.34%	1.34%
EUR Z Accumulating Class	0.23%	0.23%
SGD A Accumulating Class	2.09%	2.09%
USD A Accumulating Class	2.09%	2.09%
USD A Distributing Class	2.09%	2.09%
USD I Accumulating Class	1.34%	1.34%
USD I2 Accumulating Class	1.12%	1.12%
USD M Accumulating Class	3.08%	3.08%
USD U Accumulating Class	1.69%	1.69%
USD Z Accumulating Class	0.24%	0.24%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Climate Innovation

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	6.84%	1.90%
USD I Accumulating Class	5.97%	1.05%
USD I5 Accumulating Class	5.56%	0.62%
USD Z Accumulating Class	5.13%	0.20%

CLO Income

Share Class		
EUR A Accumulating Class	1.56%	1.56%
EUR I Accumulating Class	0.81%	0.81%
EUR I2 Distributing Class	0.66%	0.66%
EUR X Accumulating Class	0.46%	0.46%
EUR X Distributing Class	0.46%	0.46%
GBP I Distributing Class	0.81%	0.81%
GBP Z Accumulating Class	0.04%	0.04%
JPY I Distributing Class	0.81%	0.81%
JPY I Distributing Unhedged Class	0.81%	0.81%
SEK I Accumulating Class	0.81%	0.81%
USD A Accumulating Class	1.56%	1.56%
USD A Distributing Class	1.56%	1.56%
USD I Accumulating Class	0.81%	0.81%
USD I Distributing Class	0.81%	0.81%
USD I2 Distributing Class	0.66%	0.66%
USD I4 Accumulating Class	0.51%	0.51%
USD I5 Distributing Class	0.43%	0.43%
USD LA Accumulating Class	1.84%	1.84%
USD LI Accumulating Class	1.14%	1.14%
USD LM Accumulating Class	2.43%	2.43%
USD U Accumulating Class	1.18%	1.18%
USD Z Accumulating Class	0.06%	0.06%

Commodities

Share Class		
EUR I3 Accumulating Unhedged Class	0.60%	0.60%
GBP I Accumulating Unhedged Class	0.78%	0.78%
GBP I2 Accumulating Class	0.65%	0.65%
GBP I3 Accumulating Unhedged Class	0.59%	0.59%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Commodities (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I3 Distributing Unhedged Class	0.59%	0.59%
GBP I5 Accumulating Class	0.46%	0.46%
GBP P Accumulating Class	0.77%	0.77%
HKD A Accumulating Unhedged Class	1.55%	1.55%
USD A Accumulating Class	1.54%	1.54%
USD I Accumulating Class	0.78%	0.78%
USD I3 Accumulating Class	0.60%	0.60%
USD I5 Accumulating Class	0.46%	0.46%
USD M Accumulating Class	2.14%	2.14%
USD Z Accumulating Class	0.14%	0.14%

Corporate Hybrid Bond

Share Class		
AUD A (Monthly) Distributing Class	1.26%	1.26%
CHF A Distributing Class	1.26%	1.26%
CHF I Accumulating Class	0.65%	0.65%
CHF I3 Accumulating Class	0.48%	0.48%
CHF P Accumulating Class	0.62%	0.62%
CHF P Distributing Class	0.63%	0.63%
CNY A (Monthly) Distributing Class	1.24%	1.24%
EUR A (Monthly) Distributing Class	1.26%	1.26%
EUR A Accumulating Class	1.26%	1.26%
EUR I Accumulating Class	0.66%	0.66%
EUR I Distributing Class	0.66%	0.66%
EUR I2 (Monthly) Distributing Class	0.54%	0.54%
EUR I2 Accumulating Class	0.54%	0.54%
EUR I2 Distributing Class	0.54%	0.54%
EUR I3 Accumulating Class	0.48%	0.48%
EUR I5 Accumulating Class	0.36%	0.36%
EUR M Accumulating Class	1.85%	1.85%
EUR M Distributing Class	1.86%	1.86%
EUR P Accumulating Class	0.62%	0.62%
EUR P Distributing Class	0.63%	0.63%
EUR Z Accumulating Class	0.05%	0.05%
GBP I Accumulating Class	0.66%	0.66%
GBP I2 (Monthly) Distributing Class	0.52%	0.52%
GBP I2 Accumulating Class	0.54%	0.54%
GBP I2 Distributing Class	0.53%	0.53%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Corporate Hybrid Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP P Accumulating Class	0.63%	0.63%
GBP P Distributing Class	0.63%	0.63%
HKD A (Monthly) Distributing Class	1.25%	1.25%
SGD A (Monthly) Distributing Class	1.26%	1.26%
USD A (Monthly) Distributing Class	1.26%	1.26%
USD A Accumulating Class	1.26%	1.26%
USD A Distributing Class	1.25%	1.25%
USD C1 Accumulating Class	2.25%	2.25%
USD I (Monthly) Distributing Class	0.66%	0.66%
USD I Accumulating Class	0.66%	0.66%
USD I Distributing Class	0.66%	0.66%
USD I2 (Monthly) Distributing Class	0.53%	0.53%
USD I2 Accumulating Class	0.54%	0.54%
USD I2 Distributing Class	0.54%	0.54%
USD M Accumulating Class	1.86%	1.86%
USD M Distributing Class	1.86%	1.86%
USD P Accumulating Class	0.62%	0.62%
USD Z Accumulating Class	0.05%	0.05%

Developed Market FMP – 2027

Share Class		
EUR A Accumulating Class	0.80%	0.80%
EUR I Distributing Class	0.45%	0.45%
USD A Accumulating Class	0.80%	0.80%
USD A Distributing Class	0.80%	0.80%
USD I Accumulating Class	0.45%	0.45%
USD I Distributing Class	0.45%	0.45%
USD X Accumulating Class	0.55%	0.55%

EMD Corporate – Social and Environmental Transition

Share Class		
CHF I Accumulating Class	1.10%	1.00%
EUR A Accumulating Class	1.90%	1.80%
EUR I Accumulating Class	1.10%	1.00%
EUR I3 Accumulating Class	0.78%	0.68%
EUR M Accumulating Class	2.70%	2.60%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

EMD Corporate – Social and Environmental Transition (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Distributing Class	2.70%	2.60%
EUR X Accumulating Class	0.65%	0.45%
GBP I Accumulating Class	1.07%	1.00%
SEK A Accumulating Class	1.90%	1.80%
USD A (Monthly) Distributing Class	1.90%	1.80%
USD A Accumulating Class	1.90%	1.80%
USD C1 Accumulating Class	2.89%	2.80%
USD I Accumulating Class	1.09%	1.00%
USD I Distributing Class	1.10%	1.00%
USD I2 Accumulating Class	0.94%	0.84%
USD M Accumulating Class	2.69%	2.60%
USD M Distributing Class	2.70%	2.60%

Emerging Market Debt - Hard Currency

Share Class		
AUD A (Monthly) Distributing Class	1.47%	1.47%
AUD I Distributing Class	0.74%	0.74%
CAD I2 Accumulating Class	0.63%	0.63%
CAD I3 Accumulating Unhedged Class	0.56%	0.56%
CHF I2 Accumulating Class	0.63%	0.63%
CHF P Accumulating Class	0.73%	0.73%
EUR A (Monthly) Distributing Class	1.47%	1.47%
EUR A Accumulating Class	1.47%	1.47%
EUR I Accumulating Class	0.77%	0.77%
EUR I Accumulating Unhedged Class	0.77%	0.77%
EUR I Distributing Class	0.77%	0.77%
EUR I2 Accumulating Class	0.63%	0.63%
EUR I2 Distributing Class	0.63%	0.63%
EUR I3 Accumulating Class	0.56%	0.56%
EUR I4 Accumulating Class	0.49%	0.49%
EUR I5 Accumulating Unhedged Class	0.42%	0.42%
EUR M Accumulating Class	2.27%	2.27%
EUR M Distributing Class	2.27%	2.27%
EUR P Accumulating Class	0.73%	0.73%
EUR Z Accumulating Class	0.07%	0.07%
GBP I Accumulating Class	0.77%	0.77%
GBP I Distributing Class	0.77%	0.77%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Emerging Market Debt - Hard Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Accumulating Class	0.63%	0.63%
GBP I2 Distributing Class	0.63%	0.63%
GBP P Accumulating Class	0.73%	0.73%
HKD A (Monthly) Distributing Class	1.47%	1.47%
JPY I Accumulating Class	0.77%	0.77%
SEK A Accumulating Class	1.47%	1.47%
SEK I2 Accumulating Class	0.63%	0.63%
SGD A (Monthly) Distributing Class	1.47%	1.47%
USD A (Monthly) Distributing Class	1.47%	1.47%
USD A Accumulating Class	1.47%	1.47%
USD A Distributing Class	1.47%	1.47%
USD C1 Accumulating Class	2.47%	2.47%
USD I Accumulating Class	0.77%	0.77%
USD I Distributing Class	0.77%	0.77%
USD I2 Accumulating Class	0.63%	0.63%
USD I2 Distributing Class	0.63%	0.63%
USD I3 Distributing Class	0.56%	0.56%
USD M Accumulating Class	2.27%	2.27%
USD M Distributing Class	2.27%	2.27%
USD P Accumulating Class	0.73%	0.73%
USD X Accumulating Class	0.38%	0.38%
USD Z Accumulating Class	0.07%	0.07%

Emerging Market Debt – Local Currency

Share Class		
AUD B (Monthly) Distributing Class	2.95%	2.95%
AUD B Accumulating Class	2.95%	2.95%
AUD E (Monthly) Distributing Class	2.95%	2.95%
AUD E Accumulating Class	2.92%	2.92%
AUD T (Monthly) Distributing Class	1.95%	1.95%
AUD T Accumulating Class	1.95%	1.95%
EUR A Accumulating Class	1.65%	1.65%
EUR I Accumulating Class	0.90%	0.90%
EUR I Accumulating Unhedged Class	0.90%	0.90%
EUR I2 Accumulating Unhedged Class	0.75%	0.75%
EUR I4 Distributing Unhedged Class	0.61%	0.61%
EUR Y Accumulating Unhedged Class	0.51%	0.51%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Emerging Market Debt – Local Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR Z Accumulating Unhedged Class	0.14%	0.14%
GBP I Accumulating Class	0.90%	0.90%
GBP I4 Distributing Unhedged Class	0.60%	0.60%
SEK A Accumulating Class	1.65%	1.65%
SGD A (Monthly) Distributing Class	1.65%	1.65%
USD A (Monthly) Distributing Class	1.65%	1.65%
USD A Accumulating Class	1.65%	1.65%
USD B (Monthly) Distributing Class	2.95%	2.95%
USD B Accumulating Class	2.94%	2.94%
USD E (Monthly) Distributing Class	2.95%	2.95%
USD E Accumulating Class	2.94%	2.94%
USD I (Monthly) Distributing Class	0.90%	0.90%
USD I Accumulating Class	0.90%	0.90%
USD I Distributing Class	0.90%	0.90%
USD I2 Accumulating Class	0.75%	0.75%
USD I5 Accumulating Class	0.51%	0.51%
USD T (Monthly) Distributing Class	1.95%	1.95%
USD T Accumulating Class	1.95%	1.95%
USD X Accumulating Class	0.52%	0.48%
USD Y Accumulating Class	0.51%	0.51%
ZAR B (Monthly) Distributing Class	2.95%	2.95%
ZAR B Accumulating Class	2.95%	2.95%
ZAR E (Monthly) Distributing Class	2.95%	2.95%
ZAR E Accumulating Class	2.94%	2.94%
ZAR T (Monthly) Distributing Class	1.95%	1.95%
ZAR T Accumulating Class	1.95%	1.95%

Emerging Market Debt Blend

Share Class		
AUD I3 Distributing Class	0.64%	0.64%
EUR A Accumulating Class	1.55%	1.55%
EUR I Accumulating Class	0.85%	0.85%
EUR I Distributing Class	0.85%	0.85%
EUR I2 Accumulating Class	0.72%	0.72%
EUR I2 Distributing Class	0.71%	0.71%
EUR I3 Distributing Class	0.65%	0.65%
EUR I4 Accumulating Unhedged Class	0.58%	0.58%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Emerging Market Debt Blend (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I5 Accumulating Class	0.51%	0.51%
EUR M Accumulating Class	2.35%	2.35%
EUR M Distributing Class	2.36%	2.36%
EUR Z Accumulating Class	0.15%	0.15%
GBP I Accumulating Class	0.85%	0.85%
GBP I Accumulating Unhedged Class	0.82%	0.82%
GBP I Distributing Class	0.86%	0.86%
GBP I Distributing Unhedged Class	0.86%	0.86%
GBP P Accumulating Class	0.83%	0.83%
GBP P Accumulating Unhedged Class	0.83%	0.83%
GBP Z Accumulating Class	0.15%	0.15%
NOK U Accumulating Class	1.20%	1.20%
SEK A Accumulating Class	1.55%	1.55%
SGD A (Monthly) Distributing Class	1.55%	1.55%
USD A (Monthly) Distributing Class	1.55%	1.55%
USD A Accumulating Class	1.55%	1.55%
USD C1 Accumulating Class	2.56%	2.56%
USD I Accumulating Class	0.85%	0.85%
USD I Distributing Class	0.85%	0.85%
USD I2 Distributing Class	0.71%	0.71%
USD I5 Accumulating Class	0.50%	0.50%
USD M Accumulating Class	2.36%	2.36%
USD M Distributing Class	2.36%	2.36%
USD Z Accumulating Class	0.15%	0.15%

Emerging Market Debt Sustainable Investment Grade Blend

Share Class		
AUD I2 Accumulating Class	0.84%	0.68%
NOK I Accumulating Class	0.96%	0.80%
NOK I3 Accumulating Class	0.78%	0.62%
USD I Accumulating Class	0.95%	0.80%
USD Z Accumulating Class	0.36%	0.20%

Emerging Markets Equity

Share Class		
AUD B Accumulating Class	3.41%	3.30%
AUD E Accumulating Class	3.40%	3.30%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Emerging Markets Equity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD T Accumulating Class	2.41%	2.30%
CAD I Distributing Unhedged Class	1.41%	1.30%
CAD I2 Distributing Class	1.21%	1.10%
EUR I Accumulating Class	1.41%	1.30%
EUR M Accumulating Class	3.41%	3.30%
EUR Z Accumulating Class	0.42%	0.30%
GBP I Accumulating Class	1.40%	1.30%
GBP Z Accumulating Class	0.41%	0.30%
USD A Accumulating Class	2.41%	2.30%
USD B Accumulating Class	3.42%	3.30%
USD E Accumulating Class	3.40%	3.30%
USD I Accumulating Class	1.41%	1.30%
USD M Accumulating Class	3.41%	3.30%
USD T Accumulating Class	2.42%	2.30%
USD Z Accumulating Class	0.41%	0.30%
ZAR B Accumulating Class	3.42%	3.30%
ZAR E Accumulating Class	3.41%	3.30%
ZAR T Accumulating Class	2.42%	2.30%

Euro Bond

Share Class		
EUR A Accumulating Class	0.91%	0.90%
EUR I Accumulating Class	0.56%	0.55%
EUR I Distributing Class	0.56%	0.55%
EUR I2 Accumulating Class	0.49%	0.48%
EUR M Accumulating Class	1.50%	1.50%
EUR X Accumulating Class	0.28%	0.20%
EUR Z Accumulating Class	0.21%	0.20%

Euro Bond Absolute Return

Share Class		
EUR A Accumulating Class	1.09%	1.09%
EUR I Accumulating Class	0.61%	0.61%
EUR I Distributing Class	0.59%	0.59%
EUR I2 Accumulating Class	0.50%	0.50%
EUR I5 Accumulating Class	0.39%	0.39%
EUR M Accumulating Class	1.62%	1.62%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Euro Bond Absolute Return (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR X Accumulating Class	0.29%	0.20%
EUR Z Accumulating Class	0.17%	0.17%
USD Z Accumulating Class	0.17%	0.17%

European High Yield Bond

Share Class		
CHF I Accumulating Class	0.68%	0.68%
EUR A Accumulating Class	1.27%	1.27%
EUR I Accumulating Class	0.68%	0.68%
EUR I2 Accumulating Class	0.56%	0.56%
EUR I5 Distributing Class	0.38%	0.38%
EUR M Accumulating Class	1.88%	1.88%
EUR X Accumulating Class	0.28%	0.28%
EUR Y Accumulating Class	0.18%	0.18%
EUR Y Distributing Class	0.18%	0.18%
EUR Z Accumulating Class	0.07%	0.07%
JPY I1 Distributing Class	0.61%	0.61%
SEK A Accumulating Class	1.27%	1.27%
USD A (Monthly) Distributing Class	1.28%	1.28%
USD I Accumulating Class	0.68%	0.68%
USD X Accumulating Class	0.27%	0.27%
USD Z Accumulating Class	0.08%	0.08%

Event Driven

Share Class		
EUR I Accumulating Class	1.07%	1.07%
EUR I2 Accumulating Class	0.82%	0.82%
EUR I5 Accumulating Class	0.58%	0.58%
EUR I5 Distributing Class	0.57%	0.57%
GBP I2 Accumulating Class	0.80%	0.80%
GBP I5 Accumulating Class	0.58%	0.58%
GBP I5 Distributing Class	0.58%	0.58%
GBP P Accumulating Class	1.02%	1.02%
JPY I Accumulating Class	1.08%	1.08%
USD A Accumulating Class	2.05%	2.05%
USD I Accumulating Class	1.07%	1.07%
USD I2 Accumulating Class	0.80%	0.80%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Event Driven (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I5 Accumulating Class	0.58%	0.58%

Global Bond

Share Class		
EUR I Accumulating Benchmark Hedged Class	0.50%	0.40%
EUR X Accumulating Benchmark Hedged Class	0.47%	0.20%
GBP P Accumulating Benchmark Hedged Class	0.58%	0.39%
GBP P Distributing Class	0.55%	0.39%
USD A Accumulating Class	0.80%	0.60%
USD C1 Accumulating Class	1.72%	1.60%
USD I Accumulating Benchmark Hedged Class	0.57%	0.40%
USD I Accumulating Class	0.59%	0.40%
USD M Accumulating Class	1.17%	1.00%
USD Z Accumulating Class	0.37%	0.20%

Global Equity Megatrends

Share Class		
EUR A Accumulating Unhedged Class	1.73%	1.73%
EUR I Accumulating Unhedged Class	0.92%	0.92%
EUR M Accumulating Unhedged Class	2.52%	2.52%
GBP I2 Accumulating Unhedged Class	0.78%	0.78%
GBP I2 Distributing Unhedged Class	0.77%	0.77%
GBP I4 Accumulating Unhedged Class	0.59%	0.59%
GBP I4 Distributing Unhedged Class	0.60%	0.60%
GBP P Accumulating Unhedged Class	0.88%	0.88%
HKD A Accumulating Class	1.72%	1.72%
SGD A Accumulating Class	1.71%	1.71%
SGD S Accumulating Class	1.73%	1.73%
USD A Accumulating Class	1.72%	1.72%
USD C1 Accumulating Class	2.72%	2.72%
USD I Accumulating Class	0.92%	0.92%
USD I4 Accumulating Class	0.61%	0.61%
USD M Accumulating Class	2.52%	2.52%
USD S Accumulating Class	1.72%	1.72%
USD U Accumulating Class	1.32%	1.32%
USD Z Accumulating Class	0.12%	0.12%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Global Flexible Credit Income

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CAD I5 Accumulating Class	0.40%	0.40%
EUR I Accumulating Class	0.70%	0.70%
EUR M Accumulating Class	2.11%	2.11%
EUR X Accumulating Class	0.41%	0.35%
GBP I5 Accumulating Class	0.40%	0.40%
GBP P Distributing Class	0.67%	0.67%
GBP X Accumulating Class	0.41%	0.35%
USD A (Monthly) Distributing Class	1.31%	1.31%
USD A Accumulating Class	1.30%	1.30%
USD I Accumulating Class	0.70%	0.70%
USD I Distributing Class	0.71%	0.71%
USD M Accumulating Class	2.10%	2.10%
USD M Distributing Class	2.12%	2.12%
USD U Accumulating Class	1.00%	1.00%
USD Z Accumulating Class	0.10%	0.10%

Global High Yield Engagement

Share Class		
AUD I Distributing Class	0.69%	0.69%
AUD I4 Accumulating Class	0.48%	0.47%
CHF I4 Accumulating Class	0.48%	0.47%
CHF I4 Distributing Class	0.48%	0.47%
CHF X Accumulating Class	1.20%	1.20%
EUR I4 Accumulating Class	0.48%	0.47%
EUR I4 Distributing Class	0.48%	0.47%
EUR X Accumulating Class	1.20%	1.20%
EUR Z (PF) Accumulating Class	0.20%	0.20%
GBP I4 Accumulating Class	0.48%	0.47%
GBP X Accumulating Class	1.20%	1.20%
USD A Accumulating Class	1.31%	1.30%
USD I Accumulating Class	0.67%	0.67%
USD I4 Accumulating Class	0.48%	0.47%
USD M Distributing Class	1.91%	1.90%
USD X Accumulating Class	1.20%	1.20%
USD Z Accumulating Class	0.11%	0.10%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Global Investment Grade Credit

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.42%	0.42%
EUR X Accumulating Class	0.24%	0.20%
GBP P Distributing Class	0.42%	0.42%
GBP X Accumulating Class	0.25%	0.20%
GBP X Distributing Class	0.24%	0.20%
USD I Accumulating Class	0.44%	0.44%
USD X Accumulating Class	0.24%	0.20%
USD Z Accumulating Class	0.14%	0.14%

Global Opportunistic Bond

Share Class		
EUR I Accumulating Class	0.80%	0.50%
GBP P Accumulating Class	0.79%	0.49%
USD A Accumulating Class	1.10%	0.80%
USD I Accumulating Class	0.80%	0.50%
USD I Distributing Class	0.81%	0.50%
USD I2 Accumulating Class	0.75%	0.44%
USD I2 Distributing Class	0.75%	0.44%
USD Z Accumulating Class	0.49%	0.20%

Global Value

Share Class		
EUR M Accumulating Class	2.42%	1.90%
GBP I5 Accumulating Unhedged Class	0.76%	0.43%
GBP P Accumulating Unhedged Class	0.97%	0.63%
USD A Accumulating Class	1.60%	1.10%
USD I Accumulating Class	1.06%	0.65%
USD I3 Accumulating Class	1.01%	0.52%
USD Z Accumulating Class	0.65%	0.20%

High Yield Bond

Share Class		
AUD A (Monthly) Distributing Class	1.30%	1.30%
AUD A Accumulating Class	1.30%	1.30%
AUD B (Monthly) Distributing Class	2.90%	2.90%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

High Yield Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	2.90%	2.90%
AUD E (Monthly) Distributing Class	2.90%	2.90%
AUD E Accumulating Class	2.90%	2.90%
AUD I Distributing Class	0.70%	0.70%
AUD T (Monthly) Distributing Class	1.90%	1.90%
AUD T (Weekly) Distributing Class	1.90%	1.90%
AUD T Accumulating Class	1.90%	1.90%
CAD A (Monthly) Distributing Class	1.30%	1.30%
CAD I2 Accumulating Class	0.60%	0.60%
CHF A Accumulating Class	1.30%	1.30%
CHF I Accumulating Class	0.70%	0.70%
CHF I2 Accumulating Class	0.60%	0.60%
CNY A (Monthly) Distributing Class	1.30%	1.30%
CNY I (Monthly) Distributing Class	0.70%	0.70%
EUR A (Monthly) Distributing Class	1.30%	1.30%
EUR A Accumulating Class	1.30%	1.30%
EUR A Distributing Class	1.30%	1.30%
EUR I Accumulating Class	0.70%	0.70%
EUR I Distributing Class	0.70%	0.70%
EUR I2 Accumulating Class	0.60%	0.60%
EUR I2 Distributing Class	0.60%	0.60%
EUR M Accumulating Class	1.89%	1.89%
EUR Z Accumulating Class	0.10%	0.10%
GBP A (Monthly) Distributing Class	1.30%	1.30%
GBP A Accumulating Class	1.30%	1.30%
GBP A Distributing Class	1.30%	1.30%
GBP I Accumulating Class	0.70%	0.70%
GBP I Distributing Class	0.70%	0.70%
GBP I2 Accumulating Class	0.60%	0.60%
GBP I2 Distributing Class	0.60%	0.60%
GBP Z Accumulating Class	0.10%	0.10%
HKD A (Monthly) Distributing Class	1.30%	1.30%
JPY A (Monthly) Distributing Unhedged Class	1.30%	1.30%
SEK A Accumulating Class	1.30%	1.30%
SGD A (Monthly) Distributing Class	1.30%	1.30%
SGD A Accumulating Class	1.30%	1.30%
USD A (Monthly) Distributing Class	1.30%	1.30%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

High Yield Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Weekly) Distributing Class	1.30%	1.30%
USD A Accumulating Class	1.30%	1.30%
USD A Distributing Class	1.30%	1.30%
USD B (Monthly) Distributing Class	2.90%	2.90%
USD B Accumulating Class	2.90%	2.90%
USD C Accumulating Class	1.90%	1.90%
USD C1 Accumulating Class	2.30%	2.30%
USD C1 Distributing Class	2.30%	2.30%
USD E (Monthly) Distributing Class	2.90%	2.90%
USD E Accumulating Class	2.90%	2.90%
USD I (Monthly) Distributing Class	0.70%	0.70%
USD I Accumulating Class	0.70%	0.70%
USD I Distributing Class	0.70%	0.70%
USD I2 (Monthly) Distributing Class	0.60%	0.60%
USD I2 Accumulating Class	0.60%	0.60%
USD I2 Distributing Class	0.60%	0.60%
USD I4 (Monthly) Distributing Class	0.46%	0.46%
USD M Accumulating Class	1.90%	1.90%
USD M Distributing Class	1.90%	1.90%
USD P Accumulating Class	0.67%	0.67%
USD T (Monthly) Distributing Class	1.90%	1.90%
USD T (Weekly) Distributing Class	1.90%	1.90%
USD T Accumulating Class	1.90%	1.90%
USD U (Monthly) Distributing Class	1.00%	1.00%
USD U Accumulating Class	1.00%	1.00%
USD Z Accumulating Class	0.10%	0.10%
ZAR B (Monthly) Distributing Class	2.90%	2.90%
ZAR E (Monthly) Distributing Class	2.90%	2.90%
ZAR E Accumulating Class	2.90%	2.90%
ZAR T (Monthly) Distributing Class	1.90%	1.90%
ZAR T Accumulating Class	1.90%	1.90%

Japan Equity Engagement

Share Class		
EUR I5 Distributing Class	0.59%	0.59%
GBP I5 Accumulating Unhedged Class	0.59%	0.59%
GBP P Accumulating Unhedged Class	0.98%	0.98%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Japan Equity Engagement (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
JPY A Accumulating Class	1.87%	1.87%
JPY I Accumulating Class	1.01%	1.01%
JPY I Distributing Class	1.02%	1.02%
JPY I5 Accumulating Class	0.59%	0.59%
JPY Z Accumulating Class	0.16%	0.16%
USD A Accumulating Class	1.87%	1.87%
USD I Accumulating Class	1.02%	1.02%
USD I5 Accumulating Unhedged Class	0.59%	0.59%
USD X Accumulating Unhedged Class	0.52%	0.45%

Next Generation Connectivity

Share Class		
AUD A Accumulating Class	1.83%	1.83%
AUD E Accumulating Class	2.83%	2.83%
AUD I2 Accumulating Class	0.81%	0.81%
CHF A Accumulating Class	1.83%	1.83%
CHF I Accumulating Class	0.98%	0.98%
CHF I2 Accumulating Class	0.81%	0.81%
CNY A Accumulating Class	1.83%	1.83%
CNY I2 Accumulating Class	0.81%	0.81%
EUR A Accumulating Class	1.83%	1.83%
EUR A Accumulating Unhedged Class	1.83%	1.83%
EUR I Accumulating Class	0.98%	0.98%
EUR I Accumulating Unhedged Class	0.98%	0.98%
EUR I2 Accumulating Class	0.81%	0.81%
EUR I5 Accumulating Class	0.56%	0.56%
EUR M Accumulating Unhedged Class	2.63%	2.63%
GBP A Accumulating Class	1.83%	1.83%
GBP I Accumulating Unhedged Class	0.98%	0.98%
GBP I2 Accumulating Class	0.81%	0.81%
HKD A Accumulating Class	1.83%	1.83%
HKD I2 Accumulating Class	0.80%	0.80%
SGD A Accumulating Class	1.83%	1.83%
SGD I2 Accumulating Class	0.81%	0.81%
USD A Accumulating Class	1.83%	1.83%
USD E Accumulating Class	2.84%	2.84%
USD I Accumulating Class	0.98%	0.98%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Next Generation Connectivity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Distributing Class	0.98%	0.98%
USD I2 Accumulating Class	0.81%	0.81%
USD I3 Accumulating Class	0.72%	0.72%
USD I5 Accumulating Class	0.55%	0.55%
USD M Accumulating Class	2.63%	2.63%
USD Z Accumulating Class	0.12%	0.12%
ZAR A Accumulating Class	1.83%	1.83%
ZAR E Accumulating Class	2.83%	2.83%

Next Generation Mobility

Share Class		
EUR A Accumulating Class	1.96%	1.96%
EUR I Accumulating Class	1.11%	1.11%
EUR I Accumulating Unhedged Class	1.11%	1.11%
EUR M Accumulating Unhedged Class	2.76%	2.76%
USD A Accumulating Class	1.96%	1.96%
USD C1 Accumulating Class	2.96%	2.96%
USD I Accumulating Class	1.11%	1.11%
USD I Distributing Class	1.10%	1.10%
USD M Accumulating Class	2.76%	2.76%
USD X Accumulating Class	1.80%	1.80%

Next Generation Space Economy

Share Class		
EUR A Accumulating Unhedged Class	1.85%	1.85%
EUR A Distributing Unhedged Class	1.76%	1.76%
EUR I Distributing Unhedged Class	0.91%	0.91%
EUR I3 Accumulating Unhedged Class	0.77%	0.77%
EUR M Accumulating Unhedged Class	2.66%	2.66%
USD A Accumulating Class	1.84%	1.84%
USD I Accumulating Class	1.02%	1.02%

Short Duration Emerging Market Debt

Share Class		
AUD A (Monthly) Distributing Class	1.06%	1.06%
CAD A (Monthly) Distributing Class	1.06%	1.06%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Short Duration Emerging Market Debt (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	1.06%	1.06%
CHF A Distributing Class	1.06%	1.06%
CHF I Accumulating Class	0.56%	0.56%
CHF I2 Accumulating Class	0.46%	0.46%
CHF I2 Distributing Class	0.46%	0.46%
CHF I5 Accumulating Class	0.31%	0.31%
CHF P Accumulating Class	0.53%	0.53%
EUR A Accumulating Class	1.06%	1.06%
EUR A Distributing Class	1.06%	1.06%
EUR I Accumulating Class	0.56%	0.56%
EUR I Distributing Class	0.56%	0.56%
EUR I2 Accumulating Class	0.46%	0.46%
EUR I2 Distributing Class	0.46%	0.46%
EUR I3 Accumulating Class	0.41%	0.41%
EUR I5 Accumulating Class	0.31%	0.31%
EUR M Accumulating Class	1.66%	1.66%
EUR M Distributing Class	1.66%	1.66%
EUR P Accumulating Class	0.53%	0.53%
EUR U Accumulating Class	0.81%	0.81%
GBP A Accumulating Class	1.06%	1.06%
GBP I Accumulating Class	0.56%	0.56%
GBP I Distributing Class	0.56%	0.56%
GBP I2 Accumulating Class	0.46%	0.46%
GBP I2 Distributing Class	0.46%	0.46%
GBP I5 Distributing Class	0.31%	0.31%
GBP P Accumulating Class	0.54%	0.54%
JPY I Accumulating Class	0.56%	0.56%
JPY I Distributing Class	0.56%	0.56%
SEK A Accumulating Class	1.06%	1.06%
SGD A (Monthly) Distributing Class	1.06%	1.06%
USD A (Monthly) Distributing Class	1.06%	1.06%
USD A Accumulating Class	1.06%	1.06%
USD A Distributing Class	1.06%	1.06%
USD C1 Accumulating Class	2.06%	2.06%
USD C1 Distributing Class	2.06%	2.06%
USD I Accumulating Class	0.56%	0.56%
USD I Distributing Class	0.56%	0.56%
USD I2 Accumulating Class	0.46%	0.46%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Short Duration Emerging Market Debt (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Distributing Class	0.46%	0.46%
USD I5 Accumulating Class	0.31%	0.31%
USD I5 Distributing Class	0.31%	0.31%
USD M Accumulating Class	1.66%	1.66%
USD M Distributing Class	1.66%	1.66%
USD P Accumulating Class	0.53%	0.53%
USD Z Accumulating Class	0.06%	0.06%

Short Duration Euro Bond

Share Class		
CHF P Accumulating Class	0.23%	0.23%
CHF U Accumulating Class	0.34%	0.34%
EUR A Accumulating Class	0.43%	0.43%
EUR I Accumulating Class	0.24%	0.24%
EUR I Distributing Class	0.24%	0.24%
EUR I2 Accumulating Class	0.20%	0.20%
EUR I3 Accumulating Class	0.18%	0.18%
EUR I5 Accumulating Class	0.14%	0.14%
EUR M Accumulating Class	0.63%	0.63%
EUR U Accumulating Class	0.34%	0.34%
EUR Z Accumulating Class	0.05%	0.05%
GBP I Distributing Class	0.23%	0.23%
JPY I Accumulating Class	0.25%	0.25%
USD I Accumulating Class	0.24%	0.24%
USD Z Accumulating Class	0.05%	0.05%

Short Duration High Yield Engagement

Share Class		
AUD A (Monthly) Distributing Class	1.32%	1.32%
CHF A Accumulating Class	1.32%	1.32%
CHF I Accumulating Class	0.72%	0.72%
CNY A (Monthly) Distributing Class	1.32%	1.32%
EUR A Accumulating Class	1.32%	1.32%
EUR A Distributing Class	1.32%	1.32%
EUR I Accumulating Class	0.72%	0.72%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Short Duration High Yield Engagement (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I2 Accumulating Class	0.62%	0.62%
EUR M Accumulating Class	1.92%	1.92%
EUR M Distributing Class	1.92%	1.92%
GBP I Accumulating Class	0.73%	0.73%
GBP I Distributing Class	0.72%	0.72%
GBP I2 Accumulating Class	0.62%	0.62%
GBP I2 Distributing Class	0.62%	0.62%
HKD A (Monthly) Distributing Class	1.32%	1.32%
JPY I Accumulating Class	0.72%	0.72%
SGD A (Monthly) Distributing Class	1.32%	1.32%
USD A (Monthly) Distributing Class	1.32%	1.32%
USD A Accumulating Class	1.32%	1.32%
USD A Distributing Class	1.32%	1.32%
USD C1 Accumulating Class	2.32%	2.32%
USD I Accumulating Class	0.72%	0.72%
USD I Distributing Class	0.71%	0.71%
USD I2 Accumulating Class	0.62%	0.62%
USD I2 Distributing Class	0.62%	0.62%
USD I4 Accumulating Class	0.46%	0.46%
USD I5 Accumulating Class	0.42%	0.42%
USD M Accumulating Class	1.92%	1.92%
USD M Distributing Class	1.92%	1.92%
USD Z Accumulating Class	0.12%	0.12%

Strategic Income

Share Class		
AUD A (Monthly) Distributing Class	1.08%	1.08%
AUD E (Monthly) Distributing Class	2.08%	2.08%
AUD Z (Monthly) Distributing Class	0.08%	0.08%
CNY A (Monthly) Distributing Class	1.08%	1.08%
EUR A (Monthly) Distributing Class	1.08%	1.08%
EUR A Accumulating Class	1.08%	1.08%
EUR I Accumulating Class	0.58%	0.58%
EUR I2 Accumulating Class	0.48%	0.48%
EUR M Accumulating Class	1.68%	1.68%
GBP A (Monthly) Distributing Class	1.08%	1.08%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Strategic Income (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I (Monthly) Distributing Class	0.58%	0.58%
GBP I2 Accumulating Class	0.48%	0.48%
HKD A (Monthly) Distributing Class	1.08%	1.08%
JPY A (Monthly) Distributing Class	1.08%	1.08%
JPY A (Monthly) Distributing Unhedged Class	1.08%	1.08%
JPY E (Monthly) Distributing Unhedged Class	2.08%	2.08%
JPY I Accumulating Class	0.58%	0.58%
JPY I Accumulating Unhedged Class	0.58%	0.58%
JPY I CG Distributing Class	0.58%	0.58%
JPY I Distributing Class	0.57%	0.57%
JPY Z Accumulating Class	0.08%	0.08%
SGD A (Monthly) Distributing Class	1.08%	1.08%
SGD A Accumulating Class	1.08%	1.08%
SGD I (Monthly) Distributing Class	0.58%	0.58%
USD A (Monthly) Distributing Class	1.08%	1.08%
USD A Accumulating Class	1.08%	1.08%
USD A Distributing Class	1.08%	1.08%
USD C1 Accumulating Class	2.08%	2.08%
USD E (Monthly) Distributing Class	2.08%	2.08%
USD E Accumulating Class	2.08%	2.08%
USD I (Monthly) Distributing Class	0.59%	0.59%
USD I Accumulating Class	0.58%	0.58%
USD I Distributing Class	0.58%	0.58%
USD I2 Accumulating Class	0.53%	0.53%
USD I4 (Monthly) Distributing Class	0.38%	0.38%
USD I5 Accumulating Class	0.33%	0.33%
USD M Accumulating Class	1.68%	1.68%
USD M Distributing Class	1.68%	1.68%
USD Z Accumulating Class	0.08%	0.08%
ZAR A (Monthly) Distributing Class	1.08%	1.08%
ZAR E (Monthly) Distributing Class	2.08%	2.08%

Sustainable Emerging Market Debt - Hard Currency

Share Class		
CHF I2 Accumulating Class	0.60%	0.60%
EUR I2 Accumulating Class	0.60%	0.60%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Sustainable Emerging Market Debt - Hard Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I2 Distributing Class	0.62%	0.62%
EUR I3 Accumulating Class	0.55%	0.55%
EUR I4 Accumulating Class	0.48%	0.48%
EUR X Accumulating Class	0.41%	0.41%
GBP I2 Distributing Class	0.62%	0.62%
GBP I3 Distributing Class	0.53%	0.53%
USD A Accumulating Class	1.44%	1.44%
USD I Accumulating Class	0.76%	0.76%
USD I2 Accumulating Class	0.59%	0.59%
USD I2 Distributing Class	0.62%	0.62%
USD I4 Accumulating Class	0.47%	0.47%
USD I5 Accumulating Class	0.41%	0.41%

Tactical Macro

Share Class		
EUR I5 Accumulating Class	0.81%	0.60%
USD I Accumulating Class	1.24%	1.00%
USD I5 Accumulating Class	0.82%	0.60%
USD Z Accumulating Class	0.43%	0.20%

Uncorrelated Strategies

Share Class		
CHF I Accumulating Class	1.78%	1.70%
EUR A Accumulating Class	2.53%	2.45%
EUR I Accumulating Class	1.76%	1.70%
EUR I2 Accumulating Class	1.61%	1.55%
EUR M Accumulating Class	3.32%	3.25%
EUR P Accumulating Class	1.74%	1.66%
GBP I Accumulating Class	1.77%	1.70%
GBP I2 Accumulating Class	1.62%	1.55%
GBP I2 Distributing Class	1.62%	1.55%
GBP I5 Accumulating Class	1.40%	1.33%
GBP P Accumulating Class	1.74%	1.66%
GBP Z Accumulating Class	1.03%	0.95%
JPY I Accumulating Class	1.78%	1.70%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

Uncorrelated Strategies (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A Accumulating Class	2.49%	2.45%
USD A Accumulating Class	2.53%	2.45%
USD C1 Accumulating Class	3.53%	3.45%
USD I Accumulating Class	1.76%	1.70%
USD I2 Accumulating Class	1.60%	1.55%
USD I5 Accumulating Class	1.39%	1.32%
USD M Accumulating Class	3.33%	3.25%
USD P Accumulating Class	1.72%	1.66%
USD Z Accumulating Class	1.01%	0.95%

US Equity

Share Class		
EUR I Accumulating Unhedged Class	0.96%	0.95%
EUR I5 Accumulating Class	0.58%	0.57%
EUR I5 Accumulating Unhedged Class	0.59%	0.57%
EUR I5 Distributing Unhedged Class	0.59%	0.57%
EUR X Accumulating Unhedged Class	0.32%	0.25%
GBP I5 Distributing Unhedged Class	0.59%	0.58%
GBP X Accumulating Unhedged Class	0.43%	0.25%
JPY I3 Accumulating Class	0.77%	0.72%
USD A Accumulating Class	1.74%	1.70%
USD I Accumulating Class	0.98%	0.95%
USD I Distributing Class	0.92%	0.92%
USD I5 Accumulating Class	0.60%	0.58%
USD I5 Distributing Class	0.60%	0.57%
USD M Accumulating Class	2.54%	2.50%
USD X Accumulating Class	0.37%	0.25%
USD Z Accumulating Class	0.23%	0.20%

US Equity Premium

Share Class		
EUR I Accumulating Class	0.71%	0.71%
EUR I3 Distributing Class	0.52%	0.52%
EUR I4 Accumulating Class	0.47%	0.47%
EUR I4 Distributing Class	0.46%	0.46%
EUR M Accumulating Class	2.11%	2.11%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

US Equity Premium (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Unhedged Class	0.71%	0.71%
GBP I3 Accumulating Unhedged Class	0.52%	0.52%
GBP I3 Distributing Class	0.52%	0.52%
GBP I3 Distributing Unhedged Class	0.51%	0.51%
GBP I4 Accumulating Unhedged Class	0.47%	0.47%
GBP P Distributing Unhedged Class	0.68%	0.68%
GBP X Accumulating Unhedged Class	0.45%	0.45%
SGD A (Monthly) Distributing Class	1.31%	1.31%
USD A Accumulating Class	1.31%	1.31%
USD I (Monthly) Distributing Class	0.71%	0.71%
USD I Accumulating Class	0.71%	0.71%
USD I3 Distributing Class	0.52%	0.52%
USD I4 Accumulating Class	0.47%	0.47%
USD M Accumulating Class	2.11%	2.11%
USD Z Accumulating Class	0.11%	0.11%

US Large Cap Value

Share Class		
EUR A Accumulating Class	1.57%	1.57%
EUR A Accumulating Unhedged Class	1.57%	1.57%
EUR I Accumulating Class	0.77%	0.77%
EUR I Accumulating Unhedged Class	0.77%	0.77%
EUR I4 Distributing Unhedged Class	0.49%	0.49%
GBP I Accumulating Class	0.76%	0.76%
GBP I Accumulating Unhedged Class	0.78%	0.78%
GBP I Distributing Class	0.77%	0.77%
GBP I Distributing Unhedged Class	0.77%	0.77%
GBP I2 Accumulating Class	0.62%	0.62%
GBP I2 Accumulating Unhedged Class	0.63%	0.63%
GBP I2 Distributing Class	0.63%	0.63%
GBP I2 Distributing Unhedged Class	0.62%	0.62%
GBP I4 Distributing Unhedged Class	0.49%	0.49%
GBP P Accumulating Unhedged Class	0.74%	0.74%
GBP P Distributing Class	0.74%	0.74%
GBP Y Accumulating Unhedged Class	0.70%	0.70%
GBP Y Distributing Unhedged Class	0.70%	0.70%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

US Large Cap Value (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.57%	1.57%
USD I Accumulating Class	0.77%	0.77%
USD I4 Distributing Class	0.49%	0.49%
USD I5 Accumulating Class	0.41%	0.41%
USD M Accumulating Class	2.37%	2.37%
USD Y Accumulating Class	0.70%	0.70%
USD Z Accumulating Class	0.07%	0.07%

US Long Short Equity

Share Class		
EUR A Accumulating Class	2.42%	2.42%
EUR I Accumulating Class	1.52%	1.52%
EUR I3 Accumulating Class	1.11%	1.11%
EUR I3 Accumulating Unhedged Class	1.09%	1.09%
EUR M Accumulating Class	3.22%	3.22%
GBP I3 Distributing Class	1.11%	1.11%
SGD A1 Accumulating Class	1.97%	1.97%
USD A (PF) Accumulating Class	1.87%	1.87%
USD A Accumulating Class	2.42%	2.42%
USD A1 Accumulating Class	1.97%	1.97%
USD I (PF) Distributing Class	1.17%	1.17%
USD I Accumulating Class	1.52%	1.52%
USD I3 Accumulating Class	1.11%	1.11%
USD M Accumulating Class	3.22%	3.22%
USD U Accumulating Class	1.97%	1.97%
USD Z Accumulating Class	0.17%	0.17%

US Multi Cap Opportunities

Share Class		
AUD E Accumulating Class	2.96%	2.96%
AUD T Accumulating Class	1.96%	1.96%
EUR A Accumulating Unhedged Class	1.86%	1.86%
EUR I Accumulating Unhedged Class	1.01%	1.01%
EUR I3 Accumulating Class	0.66%	0.66%
EUR M Accumulating Class	2.86%	2.86%
EUR1 A Accumulating Class	1.86%	1.86%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

US Multi Cap Opportunities (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR1 I Accumulating Class	1.01%	1.01%
GBP I3 Distributing Class	0.65%	0.65%
GBP I3 Distributing Unhedged Class	0.65%	0.65%
GBP P Accumulating Unhedged Class	0.97%	0.97%
SGD A Accumulating Class	1.86%	1.86%
USD B Accumulating Class	2.96%	2.96%
USD C1 Accumulating Class	2.86%	2.86%
USD E Accumulating Class	2.96%	2.96%
USD I2 Accumulating Class	0.82%	0.82%
USD I3 Accumulating Class	0.66%	0.66%
USD M Accumulating Class	2.86%	2.86%
USD T Accumulating Class	1.96%	1.96%
USD U Accumulating Class	1.41%	1.41%
USD Z Accumulating Class	0.16%	0.16%
USD1 A Accumulating Class	1.86%	1.86%
USD1 I Accumulating Class	1.01%	1.01%
USD1 I Distributing Class	1.01%	1.01%
ZAR B Accumulating Class	2.96%	2.96%
ZAR E Accumulating Class	2.96%	2.96%
ZAR T Accumulating Class	1.96%	1.96%

US Real Estate Securities

Share Class		
AUD A (Monthly) Distributing Class	1.74%	1.74%
AUD B (Monthly) Distributing Class	3.04%	3.04%
AUD B Accumulating Class	3.04%	3.04%
AUD E (Monthly) Distributing Class	3.04%	3.04%
AUD E Accumulating Class	3.03%	3.03%
AUD T (Monthly) Distributing Class	2.03%	2.03%
AUD T Accumulating Class	2.04%	2.04%
CHF A Accumulating Class	1.74%	1.74%
EUR A Accumulating Class	1.73%	1.73%
EUR I Accumulating Class	0.99%	0.99%
EUR M Accumulating Class	2.74%	2.74%
HKD A (Monthly) Distributing Class	1.74%	1.74%
SGD A Accumulating Class	1.74%	1.74%
USD A (Monthly) Distributing Class	1.74%	1.74%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

US Real Estate Securities (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.74%	1.74%
USD A Distributing Class	1.74%	1.74%
USD B (Monthly) Distributing Class	3.04%	3.04%
USD B Accumulating Class	3.04%	3.04%
USD C1 Accumulating Class	2.74%	2.74%
USD E (Monthly) Distributing Class	3.04%	3.04%
USD E Accumulating Class	3.04%	3.04%
USD I (Monthly) Distributing Class	0.99%	0.99%
USD I Accumulating Class	0.99%	0.99%
USD I Distributing Class	0.99%	0.99%
USD I2 Accumulating Class	0.78%	0.78%
USD M Accumulating Class	2.74%	2.74%
USD T (Monthly) Distributing Class	2.03%	2.03%
USD T Accumulating Class	2.04%	2.04%
USD Z Accumulating Class	0.24%	0.24%
ZAR B (Monthly) Distributing Class	3.04%	3.04%
ZAR B Accumulating Class	3.04%	3.04%
ZAR E (Monthly) Distributing Class	3.04%	3.04%
ZAR E Accumulating Class	3.04%	3.04%
ZAR T (Monthly) Distributing Class	2.03%	2.03%
ZAR T Accumulating Class	2.04%	2.04%

US Small Cap

Share Class		
AUD B Accumulating Class	2.92%	2.92%
AUD E Accumulating Class	2.92%	2.92%
AUD T Accumulating Class	1.92%	1.92%
EUR A Accumulating Class	1.80%	1.80%
EUR A Accumulating Unhedged Class	1.80%	1.80%
EUR I Accumulating Class	0.96%	0.96%
EUR I Accumulating Unhedged Class	0.96%	0.96%
EUR I2 Accumulating Class	0.76%	0.76%
EUR I2 Accumulating Unhedged Class	0.80%	0.80%
EUR I2 Distributing Unhedged Class	0.76%	0.76%
EUR I4 Accumulating Unhedged Class	0.63%	0.63%
EUR M Accumulating Class	2.82%	2.82%
EUR Z Accumulating Class	0.12%	0.12%

Appendix II (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

US Small Cap (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Distributing Unhedged Class	0.76%	0.76%
GBP P Accumulating Unhedged Class	0.91%	0.91%
JPY I Distributing Unhedged Class	0.97%	0.97%
USD A Accumulating Class	1.82%	1.82%
USD A Distributing Class	1.82%	1.82%
USD B Accumulating Class	2.92%	2.92%
USD E Accumulating Class	2.92%	2.92%
USD I Accumulating Class	0.97%	0.97%
USD I Distributing Class	0.97%	0.97%
USD I2 Accumulating Class	0.76%	0.76%
USD I2 Distributing Class	0.76%	0.76%
USD I3 Accumulating Class	0.72%	0.72%
USD M Accumulating Class	2.82%	2.82%
USD T Accumulating Class	1.92%	1.92%
USD Z Accumulating Class	0.12%	0.12%
ZAR E Accumulating Class	2.92%	2.92%
ZAR T Accumulating Class	1.92%	1.92%

US Small Cap Intrinsic Value

Share Class		
EUR I3 Accumulating Class	0.70%	0.70%
GBP I Accumulating Unhedged Class	0.96%	0.96%
GBP I2 Accumulating Unhedged Class	0.79%	0.79%
JPY I3 Accumulating Unhedged Class	0.70%	0.70%
USD A Accumulating Class	1.81%	1.81%
USD I Accumulating Class	0.95%	0.95%
USD I2 Accumulating Class	0.78%	0.78%
USD I3 Accumulating Class	0.70%	0.70%
USD M Accumulating Class	2.80%	2.80%

Appendix III

PERFORMANCE DATA (UNAUDITED)

Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses (excluding the commissions and costs incurred on the issue and redemption of shares) and include the reinvestment of income dividends and other distributions, if any.

Asia Responsible Transition Bond			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD A (Monthly) Distributing Class	30/06/2015	IE00BYZS6L96	5.83	4.83	7.36
USD A Accumulating Class	30/06/2015	IE00BYZS6K89	5.83	4.83	7.36
USD C1 Accumulating Class	15/10/2019	IE00BJ023P46	4.78	3.75	-
USD I Accumulating Class	30/06/2015	IE00BYZS6J74	6.50	5.46	8.05
USD I Distributing Class	30/06/2015	IE00BYZS6M04	6.44	5.47	8.05
USD I4 (Monthly) Distributing Class	23/09/2022	IE000BMKOID8	6.72	5.70	8.29
USD I4 Accumulating Class	23/09/2022	IE000D2XZZ12	6.75	5.73	8.26
USD M Accumulating Class	14/08/2019	IE00BF47N027	5.25	4.18	6.74
USD X (Monthly) Distributing Class	23/09/2022	IE000Q9JOUE2	5.94	4.92	7.44
USD X Accumulating Class	08/06/2021	IE00BN6JC501	5.97	4.93	7.52
USD Z Accumulating Class	12/12/2022	IE00BYTHKK92	7.12	6.08	8.67
China A-Share Equity					
CNY I Accumulating Class	28/07/2020	IE00BLPHVV04	(12.31)	3.81	19.49
USD I Accumulating Unhedged Class	28/07/2020	IE00BMD7Z068	(14.82)	0.76	25.68
USD I Distributing Unhedged Class	28/07/2020	IE00BMD7Z175	(14.77)	0.70	25.73
China Bond*					
CNY A (Monthly) Distributing Class	04/11/2020	IE00BF4ZPF56	2.71	3.02	-
CNY I Distributing Class	12/12/2022	IE00BYRGQM22	3.39	3.69	-
CNY Z Accumulating Class	08/09/2015	IE00BYRGQQ69	4.05	4.36	-
GBP I2 Accumulating Class	09/02/2021	IE00BNC26Y00	5.65	-	-
SGD A (Monthly) Distributing Unhedged Class	12/03/2019	IE00BHXGRN56	(1.85)	3.32	-
USD I Accumulating Unhedged Class	08/09/2015	IE00BYQX7S71	0.50	0.49	-
USD Z Accumulating Class	29/03/2019	IE00BYRGQJ92	6.86	7.52	-
USD Z Accumulating Unhedged Class	10/04/2018	IE00BYRGQN39	1.08	1.29	-

*Portfolio liquidated on 28 March 2025.

China Equity					
CHF I Accumulating Class	31/07/2015	IE00B63FQV68	(25.49)	13.89	28.64
EUR A Accumulating Class	14/07/2009	IE00B54BK812	(24.70)	15.74	30.01
EUR I Accumulating Class	14/07/2009	IE00B54BLX33	(24.17)	16.60	30.93
EUR Z Accumulating Class	03/06/2014	IE00BKJ9MV22	(23.31)	17.91	32.43
GBP A Distributing Class	21/05/2015	IE00BWB9BT54	(23.50)	-	-
SGD A Accumulating Class	01/12/2014	IE00B5MMRT66	(24.10)	15.66	30.03
USD A Accumulating Class	14/07/2009	IE00B543WZ88	(22.81)	17.88	33.49
USD A Distributing Class	27/08/2014	IE00BPRC5H50	(22.83)	17.88	33.48
USD I Accumulating Class	14/07/2009	IE00B547N797	(22.22)	18.77	34.47
USD I2 Accumulating Class	11/08/2014	IE00B8BY0V78	(22.07)	19.02	34.76
USD M Accumulating Class	27/05/2016	IE00BYVF7440	(23.55)	16.72	32.17
USD U Accumulating Class	27/06/2014	IE00BLSP6051	(22.48)	18.35	33.98
USD Z Accumulating Class	01/08/2014	IE00BKJ9MZ69	(21.36)	20.08	35.93

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Climate Innovation			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD A Accumulating Class	01/08/2023	IE0006EGSTJ7	(3.37)	3.32	28.11
USD I Accumulating Class	01/08/2023	IE000UGESYW1	(3.03)	4.20	29.25
USD I5 Accumulating Class	01/08/2023	IE000YMVHC49	(2.86)	4.65	29.74
USD Z Accumulating Class	01/08/2023	IE0009Q8TA55	(2.69)	5.09	30.35
CLO Income					
EUR A Accumulating Class	09/06/2022	IE000BKR2PI0	18.34	14.63	5.88
EUR I Accumulating Class	12/07/2018	IE00BG7PQ018	19.28	15.50	6.65
EUR I2 Distributing Class	15/11/2018	IE00BD102V45	19.33	15.60	6.87
EUR X Accumulating Class	28/03/2024	IE000IRGE9T8	-	10.08	7.02
EUR X Distributing Class	12/09/2024	IE000DI4QG31	-	3.72	7.07
GBP I Distributing Class	14/08/2025	IE00BG7PQ232	-	-	3.11
GBP Z Accumulating Class	12/12/2019	IE00BHR46W74	20.77	16.84	9.90
JPY I Distributing Class	01/08/2024	IE000N5JVY37	-	2.94	4.53
JPY I Distributing Unhedged Class	01/08/2024	IE000MPMZK49	-	10.11	8.55
SEK I Accumulating Class	12/07/2018	IE00BG7P3L15	19.41	15.35	6.54
USD A Accumulating Class	09/06/2022	IE000I861U99	20.79	16.54	8.04
USD A Distributing Class	05/06/2025	IE000HSF1TG8	-	-	5.18
USD I Accumulating Class	12/07/2018	IE00BF4NG566	21.78	17.40	8.89
USD I Distributing Class	17/08/2023	IE00BF4NG673	5.96	17.32	8.81
USD I2 Distributing Class	21/03/2019	IE00BHXGRM40	21.79	17.50	9.05
USD I4 Accumulating Class	25/04/2024	IE000VVY08O6	-	10.08	9.20
USD I5 Distributing Class	12/07/2018	IE00BG7P3H78	22.08	17.76	9.29
USD LA Accumulating Class	25/09/2025	IE00064JPZZ9	-	-	1.70
USD LI Accumulating Class	25/09/2025	IE0002Z2XCG9	-	-	1.90
USD LM Accumulating Class	25/09/2025	IE0004K3Y8F1	-	-	1.50
USD U Accumulating Class	24/10/2024	IE000SXD7C73	-	2.40	8.50
USD Z Accumulating Class	18/04/2019	IE00BG7PPZ91	22.72	18.32	9.73
Commodities					
EUR I3 Accumulating Unhedged Class	10/01/2025	IE000956YEJ6	-	-	(0.70)
GBP I Accumulating Unhedged Class	14/12/2022	IE000GZB3BM6	(11.74)	8.20	9.23
GBP I2 Accumulating Class	04/12/2024	IE000ZY4ZH13	-	0.84	17.01
GBP I3 Accumulating Unhedged Class	09/08/2024	IE000ZGAP0Y2	-	7.45	9.45
GBP I3 Distributing Unhedged Class	10/01/2025	IE000S91HIT9	-	-	3.42
GBP I5 Accumulating Class	29/03/2022	IE00079M4LO1	(7.12)	6.22	17.29
GBP P Accumulating Class	05/08/2024	IE000YTBMG37	-	6.95	16.87
HKD A Accumulating Unhedged Class	09/07/2025	IE000QVI0W99	-	-	7.80
USD A Accumulating Class	15/03/2022	IE0004O7KK00	(7.24)	5.56	16.43
USD I Accumulating Class	09/02/2022	IE000MVZ49F4	(6.48)	6.31	17.38
USD I3 Accumulating Class	27/11/2024	IE000OXCG2H4	-	1.17	17.52
USD I5 Accumulating Class	04/03/2022	IE0000TMDNF9	(6.22)	6.66	17.66
USD M Accumulating Class	14/04/2022	IE000D1UZ4M5	(7.74)	4.86	15.79
USD Z Accumulating Class	15/02/2022	IE000K7ZYIB8	(5.89)	6.99	18.09

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Corporate Hybrid Bond			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	23/09/2016	IE00BD5YX427	8.13	9.10	7.09
CHF A Distributing Class	15/02/2024	IE0002I6PTU2	-	4.77	2.99
CHF I Accumulating Class	14/03/2025	IE00BDB16261	-	-	3.70
CHF I3 Accumulating Class	26/06/2024	IE000GVHJEK8	-	3.73	3.73
CHF P Accumulating Class	27/04/2017	IE00BD4H0K73	6.22	6.34	3.60
CHF P Distributing Class	17/06/2016	IE00BDHBH834	6.16	6.32	3.65
CNY A (Monthly) Distributing Class	21/10/2025	IE0002LX29M9	-	-	0.35
EUR A (Monthly) Distributing Class	18/07/2016	IE00BDHBH727	7.60	8.41	5.37
EUR A Accumulating Class	03/06/2016	IE00BYV1RN13	7.54	8.40	5.32
EUR I Accumulating Class	19/11/2015	IE00BZ090894	8.15	9.06	5.93
EUR I Distributing Class	19/11/2015	IE00BZ090902	8.21	9.06	5.95
EUR I2 (Monthly) Distributing Class	29/08/2025	IE0004QQXLP9	-	-	1.79
EUR I2 Accumulating Class	03/02/2017	IE00BYVF7770	8.30	9.20	6.11
EUR I2 Distributing Class	24/12/2020	IE00BD37NF41	8.23	9.19	6.14
EUR I3 Accumulating Class	13/09/2016	IE00BD3H7K78	8.41	9.25	6.16
EUR I5 Accumulating Class	19/11/2015	IE00BZ090787	8.51	9.38	6.25
EUR M Accumulating Class	18/02/2016	IE00BD9WHQ23	6.86	7.76	4.72
EUR M Distributing Class	13/02/2017	IE00BZ0BMF67	6.86	7.76	4.68
EUR P Accumulating Class	27/04/2017	IE00BYVF7663	8.27	9.09	6.00
EUR P Distributing Class	24/06/2016	IE00BD37ND27	8.14	9.08	5.94
EUR Z Accumulating Class	16/05/2025	IE000J2KFJS5	-	-	4.80
GBP I Accumulating Class	09/03/2017	IE00BYMJ8V99	9.93	10.60	8.08
GBP I2 (Monthly) Distributing Class	29/08/2025	IE0004UK6JD0	-	-	2.50
GBP I2 Accumulating Class	15/05/2017	IE00BDRKGS35	10.08	10.75	8.19
GBP I2 Distributing Class	24/08/2016	IE00BZCPRS46	10.02	10.78	8.22
GBP P Accumulating Class	16/08/2019	IE00BH3W6W54	9.92	10.65	8.15
GBP P Distributing Class	19/05/2017	IE00BD4H0M97	9.99	10.63	8.11
HKD A (Monthly) Distributing Class	09/05/2025	IE000HI3PNG3	-	-	3.48
SGD A (Monthly) Distributing Class	02/08/2019	IE00BJR5T361	8.32	8.28	5.22
USD A (Monthly) Distributing Class	18/07/2016	IE00BDHBH610	9.74	10.19	7.57
USD A Accumulating Class	10/08/2016	IE00BD0PCH68	9.73	10.19	7.49
USD A Distributing Class	23/04/2021	IE00BMT63Q97	9.75	10.19	7.47
USD C1 Accumulating Class	13/12/2017	IE00BDFBJ677	8.69	9.09	6.43
USD I (Monthly) Distributing Class	19/09/2024	IE0009UKJRP9	-	2.27	8.20
USD I Accumulating Class	14/06/2016	IE00BDHBH503	10.42	10.86	8.15
USD I Distributing Class	23/04/2021	IE00BMCFKY00	10.43	10.89	8.15
USD I2 (Monthly) Distributing Class	29/08/2025	IE000LUKXDG5	-	-	2.57
USD I2 Accumulating Class	03/02/2017	IE00BDRKGR28	10.59	10.99	8.28
USD I2 Distributing Class	03/02/2017	IE00BD37NK93	10.53	11.00	8.30
USD M Accumulating Class	15/12/2017	IE00BDFBLB65	9.16	9.53	6.88
USD M Distributing Class	15/12/2017	IE00BDFBJ784	9.06	9.53	6.85
USD P Accumulating Class	05/05/2017	IE00BD4H0L80	10.43	10.88	8.17
USD Z Accumulating Class	20/01/2017	IE00BZ56PT19	11.10	11.52	8.79

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Developed Market FMP – 2027			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A Accumulating Class	31/07/2023	IE0006ZF3UO1	3.05	3.01	2.96
EUR I Distributing Class	15/09/2023	IE000C576DF9	3.79	3.38	3.37
USD A Accumulating Class	31/07/2023	IE000VQRCTO1	3.81	4.81	5.14
USD A Distributing Class	31/07/2023	IE000OH8VV97	3.81	4.81	5.08
USD I Accumulating Class	31/07/2023	IE000UVYX3U2	3.96	5.18	5.44
USD I Distributing Class	21/08/2023	IE000ZFOERE3	4.78	5.18	5.54
USD X Accumulating Class	31/07/2023	IE000JGNBMI5	3.89	5.07	5.34
USD X Distributing Class	31/07/2023	IE000BKPP4O0	3.92	-	-
EMD Corporate – Social and Environmental Transition					
CHF I Accumulating Class	28/06/2013	IE00B97C6C50	3.73	4.01	3.25
EUR A Accumulating Class	17/12/2015	IE00B984JD20	4.72	5.81	4.69
EUR I Accumulating Class	28/06/2013	IE00B984JG50	5.68	6.61	5.55
EUR I3 Accumulating Class	29/07/2016	IE00BD3H7L85	5.98	7.01	5.90
EUR M Accumulating Class	18/02/2016	IE00BWB97F31	3.94	4.97	3.89
EUR M Distributing Class	18/02/2016	IE00BWB97G48	3.89	4.98	3.84
EUR X Accumulating Class	20/07/2015	IE00BXDZNR08	6.08	7.23	6.16
GBP I Accumulating Class	28/06/2013	IE00B984KJ54	7.28	8.21	7.70
SEK A Accumulating Class	01/02/2018	IE00BYMJ8H55	4.97	5.56	4.57
USD A (Monthly) Distributing Class	31/10/2014	IE00B984MC26	6.99	7.68	6.96
USD A Accumulating Class	28/06/2013	IE00B984MH70	7.05	7.67	6.90
USD C1 Accumulating Class	29/08/2017	IE00BDFBJC35	6.03	6.60	5.84
USD I Accumulating Class	28/06/2013	IE00B984QG44	7.88	8.54	7.73
USD I Distributing Class	28/06/2013	IE00B984QK89	7.97	8.53	7.78
USD I2 Accumulating Class	25/03/2015	IE00B984N180	8.08	8.71	7.94
USD M Accumulating Class	03/10/2017	IE00BDFBJD42	6.12	6.81	6.10
USD M Distributing Class	03/11/2017	IE00BDFBJF65	6.19	6.80	6.06
Emerging Market Debt - Hard Currency					
AUD A (Monthly) Distributing Class	26/02/2019	IE00BF0K7B44	11.20	10.89	14.61
AUD I Distributing Class	26/05/2020	IE00B986FB81	12.08	11.80	15.55
CAD I2 Accumulating Class	28/05/2025	IE000AXQY7V2	-	-	12.10
CAD I3 Accumulating Unhedged Class	31/10/2022	IE000ESKKWI7	11.02	23.68	10.96
CHF I2 Accumulating Class	13/01/2020	IE00BKKL6823	9.36	8.50	11.43
CHF P Accumulating Class	24/01/2018	IE00BFNPGF37	9.22	8.40	11.36
EUR A (Monthly) Distributing Class	16/04/2018	IE00B986FR42	10.40	10.34	13.09
EUR A Accumulating Class	31/05/2013	IE00B986FT65	10.49	10.35	13.00
EUR I Accumulating Class	31/05/2013	IE00B986G486	11.20	11.12	13.82
EUR I Accumulating Unhedged Class	17/09/2019	IE00BK5V1269	10.03	20.83	2.42
EUR I Distributing Class	07/10/2016	IE00B986GB56	11.32	11.12	13.83
EUR I2 Accumulating Class	18/12/2019	IE00B986GC63	11.40	11.28	13.99
EUR I2 Distributing Class	06/11/2019	IE00BK6H5655	11.50	11.28	13.97
EUR I3 Accumulating Class	29/07/2016	IE00BD0PCJ82	11.47	11.37	14.03
EUR I4 Accumulating Class	10/12/2015	IE00BXQ9CQ11	11.61	11.46	14.17

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt - Hard Currency (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I5 Accumulating Unhedged Class	05/07/2022	IE000EFKI0A5	10.43	21.13	2.79
EUR M Accumulating Class	18/02/2016	IE00BSNLZN33	9.57	9.47	12.15
EUR M Distributing Class	18/02/2016	IE00BSNLZP56	9.65	9.47	12.15
EUR P Accumulating Class	23/01/2018	IE00BFNPGG44	11.33	11.16	13.91
EUR Z Accumulating Class	29/12/2017	IE00BKJB1B19	12.06	11.90	14.55
GBP I Accumulating Class	16/12/2016	IE00BDDNB708	12.91	12.71	16.02
GBP I Distributing Class	21/02/2018	IE00BZ1D2402	13.00	12.73	16.06
GBP I2 Accumulating Class	26/01/2018	IE00B986H344	13.05	12.83	16.15
GBP I2 Distributing Class	06/07/2015	IE00B986H450	13.24	12.88	16.10
GBP P Accumulating Class	14/03/2018	IE00BF0V1041	12.97	12.77	16.00
HKD A (Monthly) Distributing Class	09/01/2019	IE00BF0K7C50	11.89	11.25	13.92
JPY I Accumulating Class	11/12/2017	IE00BD4H0D07	7.41	6.64	11.43
SEK A Accumulating Class	05/11/2015	IE00BYSW3F11	10.56	10.03	12.73
SEK I2 Accumulating Class	19/05/2021	IE00BN92ZN54	11.51	10.96	13.68
SGD A (Monthly) Distributing Class	17/02/2015	IE00B99K3R14	11.37	10.19	12.69
USD A (Monthly) Distributing Class	31/10/2014	IE00B986J720	13.10	12.36	15.31
USD A Accumulating Class	31/05/2013	IE00B986J944	13.01	12.37	15.39
USD A Distributing Class	30/10/2020	IE00B986JM76	13.00	12.36	15.36
USD C1 Accumulating Class	24/08/2017	IE00BDFBJ891	11.90	11.25	14.27
USD I Accumulating Class	31/05/2013	IE00B99K4563	13.84	13.15	16.19
USD I Distributing Class	31/05/2013	IE00B99K4670	13.86	13.15	16.23
USD I2 Accumulating Class	15/11/2016	IE00B99K6R29	13.95	13.32	16.35
USD I2 Distributing Class	20/04/2018	IE00B99K6W71	13.93	13.31	16.29
USD I3 Distributing Class	20/03/2019	IE00BCFFTG28	14.16	13.39	16.38
USD M Accumulating Class	25/08/2017	IE00BDFBJ909	12.15	11.47	14.44
USD M Distributing Class	15/09/2017	IE00BDFBJB28	12.26	11.46	14.39
USD P Accumulating Class	11/01/2018	IE00BTKH9G20	13.82	13.19	16.21
USD X Accumulating Class	16/12/2021	IE000BX4CH70	14.14	13.51	16.59
USD Z Accumulating Class	26/04/2017	IE00BD4H0C99	14.63	13.94	16.98
Emerging Market Debt - Local Currency					
AUD B (Monthly) Distributing Class	04/06/2015	IE00BTLWS819	9.45	(6.70)	17.28
AUD B Accumulating Class	04/06/2015	IE00BTLWS702	9.48	(6.70)	17.17
AUD C2 Accumulating Class	04/06/2015	IE00BTLWS926	9.64	-	-
AUD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSD65	9.65	(6.77)	17.21
AUD E Accumulating Class	04/06/2015	IE00BTLWSC58	9.52	(6.69)	17.39
AUD T (Monthly) Distributing Class	04/06/2015	IE00BTLWSG96	10.77	(5.76)	18.28
AUD T Accumulating Class	04/06/2015	IE00BTLWSF89	10.54	(5.75)	18.44
EUR A Accumulating Class	28/06/2013	IE00B975F382	10.23	(5.90)	16.81
EUR I Accumulating Class	28/06/2013	IE00B975F507	11.07	(5.26)	17.74
EUR I Accumulating Unhedged Class	27/06/2017	IE00BD5BKF38	10.09	3.04	6.23
EUR I2 Accumulating Unhedged Class	29/12/2015	IE00BZ1J8T56	10.26	3.23	6.38
EUR I4 Distributing Unhedged Class	14/03/2017	IE00BYX7M324	10.39	3.37	6.61
EUR Y Accumulating Unhedged Class	25/01/2021	IE00BMY4BL92	10.48	3.45	6.67
EUR Z Accumulating Unhedged Class	17/09/2025	IE000X9DUU82	-	-	4.30
GBP I Accumulating Class	22/09/2017	IE00BDZRNT61	12.82	(3.87)	20.17
GBP I4 Accumulating Unhedged Class	02/11/2016	IE00BYX4Q207	7.82	(1.37)	-

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt - Local Currency (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
GBP I4 Distributing Unhedged Class	02/11/2016	IE00BYSW3D96	7.89	(1.27)	12.63
GBP Y Accumulating Unhedged Class	25/01/2021	IE00BMY4BM00	7.92	(1.29)	-
SEK A Accumulating Class	05/11/2015	IE00BYSW3401	10.23	(6.28)	16.87
SGD A (Monthly) Distributing Class	04/03/2015	IE00B99K6K59	11.27	(6.06)	16.59
USD A (Monthly) Distributing Class	31/10/2014	IE00B99K7G88	13.09	(4.13)	19.55
USD A Accumulating Class	28/06/2013	IE00B99K7H95	13.04	(4.14)	19.69
USD B (Monthly) Distributing Class	04/06/2015	IE00BTLWSH04	11.60	(5.36)	18.16
USD B Accumulating Class	04/06/2015	IE00B99K7M49	11.55	(5.40)	18.12
USD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSJ28	11.62	-	-
USD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSL40	11.60	(5.43)	18.18
USD E Accumulating Class	04/06/2015	IE00BTLWSK33	11.60	(5.32)	18.09
USD I (Monthly) Distributing Class	02/09/2021	IE00080NF9F1	13.92	(3.45)	20.41
USD I Accumulating Class	28/06/2013	IE00B9Z1CL57	13.90	(3.41)	20.57
USD I Distributing Class	14/10/2016	IE00BYT43784	13.90	(3.40)	20.48
USD I2 Accumulating Class	13/08/2014	IE00B9Z1CN71	14.04	(3.26)	20.68
USD I5 Accumulating Class	26/09/2018	IE00BYNVFZ74	12.30	(3.03)	20.96
USD T (Monthly) Distributing Class	31/03/2016	IE00BTLWSM56	12.77	(4.43)	19.21
USD T Accumulating Class	04/06/2015	IE00B9Z1CQ03	12.75	(4.42)	19.31
USD X Accumulating Class	23/10/2013	IE00B9Z1CS27	14.44	(3.00)	21.01
USD Y Accumulating Class	14/01/2021	IE00BMY4BK85	14.38	(3.03)	21.04
ZAR B (Monthly) Distributing Class	05/06/2015	IE00BTLWSP87	14.23	(3.01)	20.95
ZAR B Accumulating Class	05/06/2015	IE00BTLWSN63	14.19	(3.00)	21.03
ZAR C2 (Monthly) Distributing Class	05/06/2015	IE00BTLWSR02	14.30	-	-
ZAR C2 Accumulating Class	06/01/2023	IE00BTLWSQ94	12.75	-	-
ZAR E (Monthly) Distributing Class	05/06/2015	IE00BTLWSS19	14.24	(3.00)	20.94
ZAR E Accumulating Class	05/06/2015	IE00BTLWST26	14.14	(2.96)	21.10
ZAR T (Monthly) Distributing Class	05/06/2015	IE00BTLWSW54	15.38	(2.03)	22.18
ZAR T Accumulating Class	05/06/2015	IE00BTLWSV48	15.34	(2.02)	22.24
Emerging Market Debt Blend					
AUD I3 Distributing Class	06/11/2019	IE00BKPHTZ39	11.31	7.69	12.44
EUR A Accumulating Class	04/12/2015	IE00BK4YZ020	8.24	4.72	7.67
EUR I Accumulating Class	08/07/2014	IE00BK4YYZ03	8.96	5.45	8.44
EUR I Distributing Class	19/06/2015	IE00BY7S2G49	9.05	5.39	8.41
EUR I2 Accumulating Class	27/05/2014	IE00BMMV6Y07	9.18	5.54	8.58
EUR I2 Distributing Class	24/02/2015	IE00BMMV6Z14	9.33	5.54	8.64
EUR I3 Distributing Class	05/11/2019	IE00BLDYHM63	9.39	5.61	8.86
EUR I4 Accumulating Unhedged Class	23/03/2017	IE00BD3WDH16	8.75	10.12	3.17
EUR I5 Accumulating Class	23/04/2014	IE00BLDYHL56	9.41	5.76	8.91
EUR M Accumulating Class	29/01/2016	IE00BSNLZD35	7.51	3.82	6.89
EUR M Distributing Class	29/01/2016	IE00BSNLZF58	7.38	3.80	6.77
EUR Z Accumulating Class	02/06/2014	IE00BKKN1384	9.82	6.18	9.19
GBP I Accumulating Class	31/03/2016	IE00BK4YYR29	8.64	3.70	12.52
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WDG09	6.03	4.84	8.71
GBP I Distributing Class	22/05/2018	IE00BK4YYW71	8.66	3.71	12.60
GBP I Distributing Unhedged Class	22/05/2018	IE00BF0V1488	5.88	4.77	8.70

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt Blend (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
GBP P Accumulating Class	13/05/2019	IE00BGPZW838	8.63	3.77	12.58
GBP P Accumulating Unhedged Class	13/05/2019	IE00BGPZW721	5.95	4.79	8.63
GBP Z Accumulating Class	17/03/2016	IE00BKKN1509	9.40	4.42	13.33
NOK U Accumulating Class	13/03/2017	IE00BZCPRQ22	12.68	7.94	9.67
SEK A Accumulating Class	05/11/2015	IE00BMN92P65	8.58	5.97	4.70
SGD A (Monthly) Distributing Class	15/09/2017	IE00BMN93084	9.74	2.95	11.17
USD A (Monthly) Distributing Class	15/09/2017	IE00BRJTF125	11.51	2.22	15.91
USD A Accumulating Class	04/02/2016	IE00BK4YYX88	11.34	2.27	15.86
USD C1 Accumulating Class	24/08/2017	IE00BDFBKG46	10.33	1.20	14.70
USD I Accumulating Class	23/04/2014	IE00BK4YYS36	12.29	2.94	16.73
USD I Distributing Class	01/06/2016	IE00BK4YYT43	12.26	2.92	16.72
USD I2 Distributing Class	24/02/2015	IE00BMN93530	12.34	3.17	16.92
USD I5 Accumulating Class	24/07/2023	IE00BYSW4H00	3.90	3.37	17.14
USD M Accumulating Class	25/08/2017	IE00BF46ZC54	10.49	1.48	15.00
USD M Distributing Class	26/09/2017	IE00BDFBKH52	10.58	1.38	14.97
USD Z Accumulating Class	28/09/2015	IE00BKKN1616	12.99	3.71	17.50
Emerging Market Debt Sustainable Investment Grade Blend					
AUD I2 Accumulating Class	16/02/2021	IE00BM909D01	7.22	2.25	9.10
NOK I Accumulating Class	09/05/2018	IE00BYT26W83	8.36	2.74	7.66
NOK I3 Accumulating Class	05/09/2023	IE00BYT26Z15	3.14	2.93	7.85
USD I Accumulating Class	10/07/2017	IE00BD3DV032	8.34	(0.38)	11.92
USD I2 Accumulating Class	16/03/2021	IE00BMXC7C74	8.47	-	-
USD Z Accumulating Class	02/11/2017	IE00BD3DV362	9.01	0.22	12.62
Emerging Markets Equity					
AUD B Accumulating Class	30/11/2016	IE00BYN4NY18	3.18	16.02	29.20
AUD C2 Accumulating Class	30/11/2016	IE00BYN4NZ25	3.24	-	-
AUD E Accumulating Class	30/11/2016	IE00BYN4P011	3.19	16.08	29.34
AUD T Accumulating Class	30/11/2016	IE00BYN4P128	4.30	17.18	30.62
CAD I Distributing Unhedged Class	24/01/2018	IE00BF8P8L84	4.86	31.21	27.78
CAD I2 Distributing Class	17/12/2021	IE000TTJ7N81	6.96	19.37	31.65
EUR I Accumulating Class	04/10/2010	IE00B3SRML86	5.17	18.08	31.00
EUR M Accumulating Class	18/02/2016	IE00BWB99R92	3.07	15.79	28.28
EUR Z Accumulating Class	05/02/2018	IE00BKJ9SM50	6.18	19.31	32.24
GBP I Accumulating Class	15/01/2014	IE00B3SC5588	6.78	19.60	33.28
GBP Z Accumulating Class	17/03/2016	IE00BKJ9SX65	7.93	20.79	34.56
USD A Accumulating Class	04/10/2010	IE00B3M56506	6.74	19.13	32.79
USD B Accumulating Class	30/11/2016	IE00BYN4P235	5.60	17.93	31.49
USD C2 Accumulating Class	30/11/2016	IE00BYN4P342	5.52	-	-
USD E Accumulating Class	30/11/2016	IE00BYN4P458	5.67	18.62	30.51
USD I Accumulating Class	04/10/2010	IE00B3NBSZ12	7.71	20.30	34.08
USD M Accumulating Class	27/05/2016	IE00BYQQ4J61	5.64	17.94	31.44
USD T Accumulating Class	30/11/2016	IE00BYN4P565	6.85	19.15	32.80

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Markets Equity (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD Z Accumulating Class	30/06/2014	IE00BKJ9TD35	8.89	21.52	35.46
ZAR B Accumulating Class	30/11/2016	IE00BYN4P672	7.84	20.47	33.92
ZAR C2 Accumulating Class	30/11/2016	IE00BYN4P789	7.82	-	-
ZAR E Accumulating Class	30/11/2016	IE00BYN4P896	7.83	20.47	33.92
ZAR T Accumulating Class	30/11/2016	IE00BYN4P904	8.92	21.69	35.26
Euro Bond					
EUR A Accumulating Class	19/09/2024	IE0006FHXI29	-	0.88	1.41
EUR I Accumulating Class	13/11/2018	IE00BD9GYJ62	9.91	5.75	1.75
EUR I Distributing Class	14/11/2018	IE00BFZMGH42	10.00	5.82	1.71
EUR I2 Accumulating Class	18/08/2025	IE000RKIELE5	-	-	0.60
EUR M Accumulating Class	24/12/2024	IE00BL3STZ56	-	(0.12)	0.82
EUR X Accumulating Class	01/04/2025	IE000QQXBIE5	-	-	2.30
EUR Z Accumulating Class	12/04/2024	IE0004C5BIP1	-	5.05	2.05
Euro Bond Absolute Return					
EUR A Accumulating Class	23/12/2024	IE000FWTH1G0	-	(0.01)	3.11
EUR I Accumulating Class	29/11/2018	IE00BFZMG962	8.06	8.25	3.44
EUR I Distributing Class	29/11/2018	IE00BFZMGB89	8.01	8.23	3.47
EUR I2 Accumulating Class	20/12/2024	IE0002AJCKR4	-	(0.03)	3.54
EUR I5 Accumulating Class	28/03/2019	IE00BGL9FP72	8.25	8.47	3.73
EUR M Accumulating Class	26/06/2025	IE00BL3STY40	-	-	0.70
EUR X Accumulating Class	01/04/2025	IE000EW2W7H7	-	-	3.10
EUR Z Accumulating Class	04/04/2024	IE0000RGR7Q4	-	5.81	3.96
USD Z Accumulating Class	22/11/2019	IE00BHXMF734	10.74	10.51	6.09
European High Yield Bond					
CHF I Accumulating Class	14/03/2023	IE00BNH72864	7.51	6.65	2.64
EUR A Accumulating Class	21/05/2025	IE000R5OL0M3	-	-	2.90
EUR I Accumulating Class	27/06/2014	IE00BNH72V92	13.51	9.39	4.94
EUR I2 Accumulating Class	08/11/2023	IE00BNH72Y24	5.42	9.55	5.12
EUR I5 Accumulating Class	22/11/2023	IE000U0XGY04	4.38	-	-
EUR I5 Distributing Class	15/07/2024	IE000KNZ9XN5	-	5.04	5.27
EUR M Accumulating Class	29/01/2016	IE00BSNLZ880	12.15	8.07	3.74
EUR X Accumulating Class	20/02/2018	IE00BD2B9W69	13.97	9.81	5.38
EUR Y Accumulating Class	04/01/2023	IE000TAL07E4	12.96	9.92	5.50
EUR Y Distributing Class	27/06/2023	IE000MDTVTW7	8.75	9.91	5.50
EUR Z Accumulating Class	29/05/2025	IE00BPRC6F02	-	-	3.30
JPY I1 Distributing Class	12/05/2025	IE000Q78CZW9	-	-	2.41
SEK A Accumulating Class	08/04/2025	IE0009WZQKC1	-	-	5.96
USD A (Monthly) Distributing Class	31/10/2014	IE00BNH73J48	15.15	10.48	6.56
USD I Accumulating Class	27/06/2014	IE00BNH73L69	15.87	11.15	7.17
USD X Accumulating Class	12/01/2018	IE00BD2B9Y83	16.34	11.60	7.63
USD Z Accumulating Class	26/04/2019	IE00BPT29L50	16.53	11.83	7.84

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

European Sustainable Equity*			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A Distributing Class	12/01/2022	IE000YS2J411	17.82	4.37	-
EUR I Accumulating Class	24/02/2021	IE00BMQC7246	18.96	5.31	-
EUR I Distributing Class	24/02/2021	IE00BMQC7B38	18.97	5.34	-
EUR I3 Distributing Class	07/10/2021	IE000S1PE6L2	19.21	5.51	-
EUR I5 Accumulating Class	20/07/2021	IE00BM9TKM36	19.26	5.62	-
EUR M Accumulating Class	24/02/2021	IE00BMG4Q673	16.94	3.51	-
EUR Z Accumulating Class	29/03/2021	IE00BKP80429	19.72	5.93	-
USD A Accumulating Unhedged Class	15/03/2021	IE00BKPKM643	22.00	(2.13)	-
USD I Accumulating Unhedged Class	15/03/2021	IE00BNC01617	23.19	(1.25)	-
USD M Accumulating Unhedged Class	15/03/2021	IE00BKPKM536	21.12	(2.92)	-

* Portfolio liquidated on 17 December 2025.

Event Driven					
EUR I Accumulating Class	17/01/2023	IE000GM3WKE5	3.10	4.84	7.59
EUR I2 Accumulating Class	02/12/2025	IE000QQVNOD4	-	-	1.50
EUR I5 Accumulating Class	29/01/2025	IE000H1WIYA5	-	-	7.10
EUR I5 Distributing Class	20/05/2024	IE000T1QUSA0	-	5.19	8.37
GBP I2 Accumulating Class	02/12/2025	IE000RZ4D3J8	-	-	1.60
GBP I5 Accumulating Class	26/10/2022	IE0004B8PGL9	4.25	8.34	11.22
GBP I5 Distributing Class	26/10/2022	IE000TEWJNL5	4.38	6.98	11.61
GBP P Accumulating Class	26/10/2022	IE000TQXBRW2	3.95	6.84	7.51
JPY I Accumulating Class	25/10/2024	IE0002WRJM06	-	(0.34)	6.97
USD A Accumulating Class	28/04/2025	IE000L1F8TY3	-	-	6.30
USD I Accumulating Class	26/10/2022	IE000F96D003	4.27	8.12	8.85
USD I2 Accumulating Class	02/12/2025	IE000H00KBC8	-	-	1.70
USD I5 Accumulating Class	26/10/2022	IE00033HFZ64	4.81	8.07	11.47
Global Bond					
AUD T (Monthly) Distributing Class	03/02/2021	IE00BMH55D96	4.05	-	-
EUR I Accumulating Benchmark Hedged Class	31/08/2023	IE000F6CEDO2	4.00	1.84	3.20
EUR X Accumulating Benchmark Hedged Class	27/02/2025	IE00020NMQT2	-	-	1.80
GBP P Accumulating Benchmark Hedged Class	16/05/2025	IE000WS4IWX1	-	-	3.60
GBP P Distributing Class	15/08/2024	IE000LBGW5W1	-	(2.95)	8.18
USD A Accumulating Class	20/06/2025	IE00014LP263	-	-	2.20
USD C1 Accumulating Class	03/01/2018	IE00B8H49690	5.29	(2.52)	7.09
USD I Accumulating Benchmark Hedged Class	26/09/2022	IE000028YR76	7.86	3.11	5.11
USD I Accumulating Class	16/07/2012	IE00B8GFHY73	6.54	(1.34)	8.28
USD M Accumulating Class	02/07/2018	IE00BDFBKC08	5.89	(1.83)	7.75
USD T (Monthly) Distributing Class	03/02/2021	IE00BMH55G28	6.03	-	-
USD Z Accumulating Class	20/01/2017	IE00BKJ9T774	6.73	(1.08)	8.59
ZAR T (Monthly) Distributing Class	03/02/2021	IE00BMH55J58	8.80	-	-
Global Diversified Income FMP – 2024*					
EUR A Accumulating Class	07/07/2020	IE00BL1NN727	3.32	-	-
EUR A Distributing Class	10/07/2020	IE00BL1NN834	3.28	-	-
EUR I Distributing Class	29/07/2020	IE00BL1NNB65	3.71	-	-

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Diversified Income FMP – 2024* (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
GBP I Distributing Class	22/06/2020	IE00BK5C7S77	5.43	-	-
HKD A Distributing Class	28/07/2020	IE00BL1NN271	4.50	-	-
SGD A Distributing Class	22/06/2020	IE00BL1NNG11	4.12	-	-
USD A Accumulating Class	22/06/2020	IE00BL1NMV96	5.48	-	-
USD A Distributing Class	22/06/2020	IE00BL1NMW04	5.40	-	-
USD I Accumulating Class	22/06/2020	IE00BL1NMX11	5.90	-	-
USD I Distributing Class	22/06/2020	IE00BL1NMY28	5.91	-	-
USD X Accumulating Class	22/06/2020	IE00BL1NMZ35	5.85	-	-
USD X Distributing Class	22/06/2020	IE00BL1NN057	5.78	-	-

*Portfolio liquidated on 28 June 2024.

Global Equity Megatrends					
EUR A Accumulating Unhedged Class	13/08/2024	IE0004UG0UZ9	-	13.65	1.63
EUR I Accumulating Unhedged Class	22/12/2023	IE00BKPHW986	(0.53)	31.72	2.50
EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89Z14	16.87	29.62	0.85
GBP I2 Accumulating Unhedged Class	29/01/2025	IE000KLTPU06	-	-	5.70
GBP I2 Distributing Unhedged Class	29/01/2025	IE0000027L31	-	-	5.79
GBP I4 Accumulating Unhedged Class	17/05/2024	IE000GQN6QF8	-	8.99	8.54
GBP I4 Distributing Unhedged Class	20/06/2024	IE000I9Q4L26	-	11.35	8.59
GBP P Accumulating Unhedged Class	05/07/2023	IE000MDM6XI6	6.27	25.79	8.25
HKD A Accumulating Class	20/12/2024	IE0005N2WZO7	-	0.36	13.99
SGD A Accumulating Class	08/12/2023	IE000HM1TOC0	4.24	20.41	12.45
SGD S Accumulating Class	10/02/2025	IE000VOSRBE1	-	-	5.55
USD A Accumulating Class	27/04/2018	IE00BFMHRM44	21.90	22.48	15.31
USD C1 Accumulating Class	27/04/2018	IE00BFMHRS06	20.69	21.26	14.15
USD I Accumulating Class	27/04/2018	IE00BFMHRK20	22.95	23.46	16.21
USD I4 Accumulating Class	27/03/2024	IE00099KUC84	-	14.89	16.55
USD M Accumulating Class	27/04/2018	IE00BFMHRT13	20.97	21.51	14.40
USD S Accumulating Class	10/02/2025	IE000WHXCPY3	-	-	8.00
USD U Accumulating Class	11/10/2024	IE000DGWXD65	-	(1.57)	15.72
USD Z Accumulating Class	25/02/2022	IE00BFMHRN50	23.99	24.47	17.17

Global Flexible Credit Income					
CAD I5 Accumulating Class	18/03/2021	IE00BMDQ4176	12.15	7.86	7.45
EUR I Accumulating Class	29/09/2020	IE00BKPV7063	10.04	6.60	6.72
EUR M Accumulating Class	13/08/2020	IE00BKPV6Z45	8.63	5.10	5.29
EUR X Accumulating Class	26/08/2025	IE0000RBJII7	-	-	1.70
GBP I5 Accumulating Class	01/06/2020	IE00BMD7Z951	12.13	8.44	9.21
GBP P Distributing Class	15/08/2024	IE000TGW0FC7	-	2.04	9.00
GBP X Accumulating Class	08/07/2025	IE0000BTZMY8	-	-	4.30
USD A (Monthly) Distributing Class	05/02/2024	IE00BLB2GL40	-	7.54	8.31
USD A Accumulating Class	16/09/2020	IE00BKPV6V07	11.80	7.79	8.37
USD I Accumulating Class	01/06/2020	IE00BMD7Z621	12.50	8.44	8.95
USD I Distributing Class	01/06/2020	IE00BMD7Z738	12.48	8.46	8.96
USD M Accumulating Class	16/09/2020	IE00BKPV6Y38	10.95	6.93	7.48
USD M Distributing Class	19/09/2025	IE000D89SOW4	-	-	1.08

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Flexible Credit Income (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD U Accumulating Class	09/10/2024	IE000H552715	-	0.63	8.61
USD Z Accumulating Class	01/06/2020	IE00BMD7Z845	13.21	9.09	9.65
Global High Yield Engagement					
AUD I Distributing Class	03/05/2022	IE00BLRPMZ33	8.52	7.38	7.16
AUD I4 Accumulating Class	12/02/2024	IE000RAQS8J1	-	7.06	7.41
CHF I4 Accumulating Class	03/05/2022	IE000NWK9054	6.12	4.39	3.44
CHF I4 Distributing Class	03/05/2022	IE000FKA7HA8	6.11	4.39	3.49
CHF X Accumulating Class	03/05/2022	IE000UJH5394	5.34	3.64	2.70
EUR I4 Accumulating Class	03/05/2022	IE000FQ3GMZ6	8.16	7.00	5.76
EUR I4 Distributing Class	03/05/2022	IE000R3WKJZ3	8.12	7.00	5.76
EUR X Accumulating Class	03/05/2022	IE000BDJ74G5	7.40	6.22	4.99
EUR Z (PF) Accumulating Class	04/08/2016	IE00BD0PCC14	8.47	7.29	6.04
GBP I4 Accumulating Class	03/05/2022	IE000HVII8Q5	9.95	8.52	7.92
GBP X Accumulating Class	03/05/2022	IE000OOR7613	9.10	7.74	7.07
USD A Accumulating Class	16/08/2016	IE00BZ090126	9.62	7.94	7.12
USD I Accumulating Class	04/08/2016	IE00BYMW5M88	10.32	8.53	7.82
USD I4 Accumulating Class	03/05/2022	IE0003AEEC94	10.59	8.82	8.02
USD M Distributing Class	29/01/2018	IE00BDFBKM06	9.00	7.28	6.54
USD X Accumulating Class	10/11/2020	IE00BNC27034	9.74	8.05	7.26
USD Z Accumulating Class	04/08/2016	IE00BD0PC768	11.01	9.22	8.38
Global Investment Grade Credit					
EUR I Accumulating Class	27/07/2023	IE000CEVL7G2	5.08	2.81	4.97
EUR X Accumulating Class	19/03/2025	IE000QSZNRU8	-	-	3.70
GBP P Distributing Class	25/07/2024	IE000ILVIE21	-	2.42	7.16
GBP X Accumulating Class	05/09/2025	IE000Q9OWTU3	-	-	1.40
GBP X Distributing Class	06/09/2024	IE000NE6RP84	-	(0.83)	7.43
USD I Accumulating Class	01/09/2021	IE00BN6JC279	9.60	4.60	7.18
USD X Accumulating Class	01/09/2021	IE00BN6JC386	9.84	4.81	7.50
USD Z Accumulating Class	01/09/2021	IE00BN6JC493	9.97	4.89	7.58
Global Opportunistic Bond					
EUR I Accumulating Class	27/11/2020	IE00BNDQ3Y07	10.99	0.91	3.62
GBP P Accumulating Class	16/01/2020	IE00BJXCZR70	5.61	2.41	5.76
USD A Accumulating Class	22/09/2017	IE00BD3WF316	5.99	2.35	5.44
USD I Accumulating Class	20/12/2016	IE00BD3WD824	6.21	2.65	5.76
USD I Distributing Class	20/12/2016	IE00BD3WD931	6.30	2.66	5.80
USD I2 Accumulating Class	23/04/2018	IE00BF0V1595	6.30	2.66	5.85
USD I2 Distributing Class	24/10/2024	IE000OZB6C31	-	0.09	5.82
USD Z Accumulating Class	16/05/2019	IE00BD3WDB53	6.62	2.96	6.15
Global Real Estate Securities*					
EUR M Accumulating Class	29/01/2016	IE00BYNBZJ17	3.07	-	-
EUR Z Accumulating Unhedged Class	04/11/2020	IE00BLP47350	4.82	-	-

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Real Estate Securities* (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
GBP Z Accumulating Class	17/03/2016	IE00BSPPW214	7.39	-	-
USD A Accumulating Class	09/05/2019	IE00BSPPW651	6.91	-	-
USD CI Accumulating Class	08/01/2020	IE00BF47NP78	5.79	-	-
USD I Accumulating Class	30/12/2014	IE00BSPPW875	7.71	-	-
USD I5 Distributing Class	20/12/2019	IE00BL4KJW74	8.16	-	-
USD M Accumulating Class	02/10/2019	IE00BF47NQ85	5.83	-	-
USD Z Accumulating Class	13/02/2015	IE00BSPPWG54	8.49	-	-

*Portfolio liquidated on 31 December 2024.

Global Sustainable Equity*					
EUR I5 Accumulating Unhedged Class	24/02/2021	IE00BL5BFR67	19.86	15.12	-
EUR M Accumulating Unhedged Class	24/02/2021	IE00BMG4Q566	17.52	12.85	-
EUR Z Accumulating Unhedged Class	31/03/2021	IE00BKP80536	20.21	15.44	-
GBP I Accumulating Unhedged Class	06/04/2021	IE00BMG4Q459	16.68	9.52	-
GBP I5 Accumulating Unhedged Class	06/04/2021	IE00BN6JBK81	17.07	9.84	-
USD A Accumulating Class	02/12/2021	IE00BKPKM429	22.48	6.55	-
USD I Accumulating Class	24/02/2021	IE00BMQC6Y99	23.74	7.69	-
USD I Distributing Class	24/02/2021	IE00BMQC7139	23.73	7.60	-
USD M Accumulating Class	15/03/2021	IE00BKPKM312	21.59	5.76	-
USD Z Accumulating Class	25/02/2022	IE000BASSUZ5	24.45	8.24	-

*Portfolio liquidated on 17 December 2025.

Global Value					
EUR M Accumulating Class	29/01/2016	IE00BYNBZH92	12.45	6.66	22.22
GBP I5 Accumulating Unhedged Class	27/09/2022	IE0007DELM88	10.35	12.18	18.37
GBP P Accumulating Unhedged Class	20/10/2023	IE00BDB16154	7.02	12.00	18.13
USD A Accumulating Class	14/08/2017	IE00BSNM7G36	16.18	9.47	26.26
USD I Accumulating Class	18/12/2014	IE00BSNM7J66	16.69	9.96	26.86
USD I3 Accumulating Class	11/02/2025	IE0006B0IPZ0	16.79	-	22.08
USD Z Accumulating Class	24/05/2016	IE00BSNM7Q34	17.23	10.45	27.40

High Yield Bond					
AUD A (Monthly) Distributing Class	05/09/2012	IE00B7VR8263	8.87	6.16	7.15
AUD A Accumulating Class	28/08/2012	IE00B5NTQ667	8.84	6.14	7.17
AUD B (Monthly) Distributing Class	22/07/2013	IE00B9276P83	7.24	4.47	5.51
AUD B Accumulating Class	10/12/2020	IE00B8HXFL36	7.19	4.45	5.42
AUD C2 (Monthly) Distributing Class	19/07/2013	IE00B9276Q90	7.38	-	-
AUD E (Monthly) Distributing Class	02/07/2014	IE00BNJZT320	7.19	4.47	5.53
AUD E Accumulating Class	02/07/2014	IE00BNJZT213	7.19	4.44	5.52
AUD I Distributing Class	29/12/2011	IE00B52MT459	9.59	6.81	7.83
AUD T (Monthly) Distributing Class	27/06/2013	IE00B9276R08	8.31	5.53	6.59
AUD T (Weekly) Distributing Class	11/06/2013	IE00B95QHL52	8.22	5.52	6.43
AUD T Accumulating Class	02/08/2013	IE00B8HXFR97	8.18	5.53	6.55
CAD A (Monthly) Distributing Class	23/07/2013	IE00B8HXG658	9.89	6.46	5.91
CAD I2 Accumulating Class	29/05/2025	IE000NMQ5IR4	-	-	4.50

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

High Yield Bond (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CHF A Accumulating Class	05/07/2011	IE00B5YDJD53	6.20	2.93	3.21
CHF I Accumulating Class	27/05/2011	IE00B53JGK04	6.88	3.54	3.82
CHF I2 Accumulating Class	22/10/2013	IE00BCDYX925	6.96	3.66	3.90
CNY A (Monthly) Distributing Class	01/08/2012	IE00B7YPR088	7.15	4.54	6.16
CNY I (Monthly) Distributing Class	09/11/2012	IE00B841H259	7.80	5.18	6.81
EUR A (Monthly) Distributing Class	19/06/2012	IE00B4024J04	8.26	5.56	5.56
EUR A Accumulating Class	03/05/2006	IE00B12VWB25	8.25	5.57	5.51
EUR A Distributing Class	24/02/2012	IE00B718SL89	8.28	5.58	5.46
EUR I Accumulating Class	09/11/2009	IE00B12VW904	8.94	6.20	6.15
EUR I Distributing Class	18/10/2012	IE00B8FFFY43	8.99	6.21	6.14
EUR I2 Accumulating Class	05/12/2012	IE00B86LQM64	9.03	6.31	6.25
EUR I2 Distributing Class	05/12/2012	IE00B6TSGL97	9.09	6.31	6.30
EUR M Accumulating Class	29/01/2016	IE00BSS7G446	7.62	4.94	4.87
EUR Z Accumulating Class	05/11/2014	IE00BKJ95L31	9.53	6.85	6.75
GBP A (Monthly) Distributing Class	07/07/2014	IE00BCDYX818	10.05	7.06	7.59
GBP A Accumulating Class	27/04/2011	IE00B1G9WD45	10.01	7.07	7.59
GBP A Distributing Class	24/02/2012	IE00B1G9WG75	10.05	7.07	7.60
GBP I Accumulating Class	27/07/2010	IE00B1G9WC38	10.69	7.71	8.25
GBP I Distributing Class	08/11/2006	IE00B1G9WJ07	10.64	7.72	8.30
GBP I2 Accumulating Class	05/12/2012	IE00B76HSR65	10.81	7.81	8.36
GBP I2 Distributing Class	05/12/2012	IE00B8KDTL88	10.74	7.84	8.33
GBP Z Accumulating Class	17/03/2016	IE00BKJ95N54	11.30	8.28	8.91
HKD A (Monthly) Distributing Class	14/09/2012	IE00B87ZP976	9.58	6.42	6.51
JPY A (Monthly) Distributing Unhedged Class	20/08/2024	IE000OPIT9E5	-	10.05	7.50
SEK A Accumulating Class	16/06/2011	IE00B5N0GF80	8.33	5.35	5.30
SGD A (Monthly) Distributing Class	30/03/2012	IE00B513D147	9.15	5.50	5.42
SGD A Accumulating Class	09/03/2012	IE00B3VJ3Q31	9.18	5.48	5.42
USD A (Monthly) Distributing Class	02/05/2012	IE00B4KRFX62	10.76	7.38	7.80
USD A (Weekly) Distributing Class	22/01/2013	IE00B88XV589	10.73	7.37	7.71
USD A Accumulating Class	11/01/2010	IE00B12VW672	10.74	7.38	7.75
USD A Distributing Class	24/02/2012	IE00B1G9WM36	10.69	7.44	7.71
USD B (Monthly) Distributing Class	31/10/2012	IE00B9276S15	8.98	5.68	5.94
USD B Accumulating Class	31/10/2012	IE00B9276M52	8.93	5.68	6.04
USD C Accumulating Class	21/11/2012	IE00B8JXNK68	10.07	6.74	7.11
USD C1 Accumulating Class	25/10/2017	IE00B8521692	9.62	6.31	6.63
USD C1 Distributing Class	07/09/2017	IE00BF2DC164	9.60	6.31	6.72
USD C2 (Monthly) Distributing Class	31/10/2012	IE00B9276T22	8.87	-	-
USD C2 Accumulating Class	31/10/2012	IE00B9276N69	8.89	-	-
USD E (Monthly) Distributing Class	02/07/2014	IE00BLDYHX78	8.96	5.67	5.92
USD E Accumulating Class	02/07/2014	IE00BNJZWJ94	8.94	5.69	6.07
USD I (Monthly) Distributing Class	13/09/2012	IE00B6VF0729	11.42	8.02	8.25
USD I Accumulating Class	03/05/2006	IE00B12VW565	11.36	8.02	8.37
USD I Distributing Class	16/11/2006	IE00B1G9WK12	11.38	8.02	8.36
USD I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDM00	11.50	8.13	8.43
USD I2 Accumulating Class	05/12/2012	IE00B8QBJF01	11.44	8.13	8.50
USD I2 Distributing Class	05/12/2012	IE00B8BBXZ30	11.54	8.13	8.52
USD I4 (Monthly) Distributing Class	01/06/2016	IE00BYX24752	11.67	8.28	8.62

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

High Yield Bond (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD M Accumulating Class	18/02/2016	IE00BD9WHR30	10.07	6.75	7.09
USD M Distributing Class	01/03/2018	IE00BDFBKN13	10.01	6.73	7.04
USD P Accumulating Class	09/01/2018	IE00BTKH9V70	11.45	8.14	8.40
USD T (Monthly) Distributing Class	31/10/2012	IE00B9276V44	10.02	6.74	7.07
USD T (Weekly) Distributing Class	11/06/2013	IE00B8B5Y742	9.96	6.74	7.02
USD T Accumulating Class	31/10/2012	IE00B9276L46	10.06	6.74	7.07
USD U (Monthly) Distributing Class	02/05/2013	IE00B7Y5Q239	11.06	7.70	8.00
USD U Accumulating Class	09/10/2012	IE00B84LT637	11.06	7.70	8.08
USD Z Accumulating Class	02/05/2014	IE00BKJ9LT35	12.02	8.67	9.03
ZAR B (Monthly) Distributing Class	11/06/2013	IE00BBGB0S16	11.91	8.69	8.98
ZAR C2 (Monthly) Distributing Class	11/06/2013	IE00BBGB0T23	11.92	-	-
ZAR E (Monthly) Distributing Class	02/07/2014	IE00BLDYHZ92	11.92	8.69	8.98
ZAR E Accumulating Class	02/07/2014	IE00BNJZT544	11.92	8.69	8.99
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0V45	13.04	9.78	10.07
ZAR T Accumulating Class	19/12/2016	IE00BCDYXM56	13.05	9.79	10.08
InnovAsia*					
CHF I4 Accumulating Class	14/07/2021	IE000R62XXS0	26.72	6.18	-
EUR A Accumulating Class	14/07/2021	IE00051SPWY7	27.65	7.28	-
EUR I4 Accumulating Class	14/07/2021	IE0001S98TH9	29.32	8.56	-
EUR M Accumulating Unhedged Class	18/10/2021	IE0005LXGGN3	25.39	15.54	-
EUR X Accumulating Class	14/07/2021	IE000GVZECQ2	28.11	7.55	-
SGD A Accumulating Class	14/07/2021	IE0004VBKI06	28.62	7.16	-
SGD I4 Accumulating Class	14/07/2021	IE000FO9NFS0	30.19	8.41	-
SGD X Accumulating Class	14/07/2021	IE0004JUGJ61	28.92	7.40	-
USD A Accumulating Class	14/07/2021	IE00049QBO88	30.80	9.18	-
USD I Accumulating Class	14/07/2021	IE000J2D2XC9	31.88	10.02	-
USD I4 Accumulating Class	14/07/2021	IE0002MSVLE6	32.36	10.50	-
USD M Accumulating Class	05/11/2021	IE0005QTSW89	29.88	8.37	-
USD X Accumulating Class	14/07/2021	IE0007HVSKH0	31.15	9.46	-

*Portfolio liquidated on 30 September 2025.

Japan Equity Engagement					
EUR I5 Distributing Class	10/02/2022	IE0000I94UW8	28.31	19.14	31.35
GBP I5 Accumulating Class	22/09/2021	IE000OR9P9C5	26.95	-	-
GBP I5 Accumulating Unhedged Class	06/07/2023	IE000GH63MB3	7.83	5.44	22.08
GBP P Accumulating Unhedged Class	11/11/2021	IE0002CL69U2	6.31	5.03	21.57
JPY A Accumulating Class	21/05/2024	IE00064ZAHD2	-	7.49	29.02
JPY I Accumulating Class	12/05/2020	IE00BLLXGR37	20.17	14.93	30.12
JPY I Distributing Class	12/05/2020	IE00BLLXGS44	20.17	14.85	29.16
JPY I5 Accumulating Class	16/02/2021	IE00BL5B4J15	20.68	15.42	30.68
JPY Z Accumulating Class	28/04/2021	IE00BMD0C484	21.19	15.91	31.24
USD A Accumulating Class	21/05/2024	IE000JRHSGW1	-	10.30	34.18
USD I Accumulating Class	08/02/2024	IE000VOOKJG3	-	14.00	35.35
USD I5 Accumulating Unhedged Class	12/09/2024	IE000UHCWRZ2	-	(2.80)	31.38
USD X Accumulating Unhedged Class	03/12/2024	IE000860XCQ1	-	(5.10)	31.51

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Macro Opportunities FX*			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	04/12/2019	IE00BK70Z635	3.20	-	-
GBP Z Accumulating Class	04/12/2019	IE00BG0WMX45	5.49	-	-
SEK I Accumulating Class	11/12/2019	IE00BK70Z742	3.46	-	-
SEK I Distributing Class	20/10/2021	IE00BL1GVW28	3.49	-	-
USD I Accumulating Class	04/12/2019	IE00BK70Z528	5.62	-	-
USD Z Accumulating Class	04/12/2019	IE00BK70Z411	6.30	-	-

*Portfolio liquidated on 8 February 2024.

Next Generation Connectivity					
AUD A Accumulating Class	20/05/2020	IE00BMPRXT94	34.95	31.45	33.94
AUD E Accumulating Class	16/02/2024	IE0008GW0LH0	-	16.52	32.59
AUD I2 Accumulating Class	13/09/2023	IE0002QWGCO8	13.22	32.79	35.35
CHF A Accumulating Class	01/08/2023	IE00BMY47772	6.18	28.68	30.64
CHF I Accumulating Class	01/08/2023	IE00BMY47665	6.55	29.78	31.76
CHF I2 Accumulating Class	13/09/2023	IE0003BXK5E5	13.76	30.01	31.99
CNY A Accumulating Class	01/02/2021	IE00BN13NY36	33.70	30.34	34.63
CNY I2 Accumulating Class	13/09/2023	IE000VZM9Z74	12.99	31.68	36.01
EUR A Accumulating Class	13/05/2020	IE00BMPRXP56	34.85	31.37	33.52
EUR A Accumulating Unhedged Class	22/04/2020	IE00BMD7ZB71	33.60	42.61	20.71
EUR I Accumulating Class	30/06/2020	IE00BMPRXW24	35.88	32.48	34.67
EUR I Accumulating Unhedged Class	12/06/2020	IE00BLLXGX96	34.78	43.82	21.73
EUR I2 Accumulating Class	13/09/2023	IE00049FOE96	13.25	32.71	34.94
EUR I5 Accumulating Class	01/09/2020	IE00BMPRXV17	36.52	33.05	35.23
EUR M Accumulating Unhedged Class	22/04/2020	IE00BLLXH031	32.47	41.48	19.73
GBP A Accumulating Class	15/05/2020	IE00BMPRXS87	36.94	32.85	35.89
GBP I Accumulating Unhedged Class	02/11/2020	IE00BKS9L945	31.63	37.24	28.57
GBP I2 Accumulating Class	13/09/2023	IE000MHA92L4	13.74	34.21	37.31
HKD A Accumulating Class	13/05/2020	IE00BMPRXQ63	36.87	32.48	35.43
HKD I2 Accumulating Class	13/09/2023	IE000ZWJU5Z2	13.88	33.85	36.79
SGD A Accumulating Class	14/05/2020	IE00BMPRXR70	35.94	31.22	33.42
SGD I2 Accumulating Class	13/09/2023	IE000V6EVRT1	13.35	32.56	34.77
USD A Accumulating Class	04/05/2020	IE00BMPRXN33	38.22	33.69	36.89
USD E Accumulating Class	01/02/2023	IE000ZUB0R86	19.25	32.26	35.62
USD I Accumulating Class	08/04/2020	IE00BLLXGV72	39.46	34.82	38.10
USD I Distributing Class	08/04/2020	IE00BLLXGW89	39.40	34.82	38.09
USD I2 Accumulating Class	10/03/2021	IE00BLR75G15	39.58	35.09	38.35
USD I3 Accumulating Class	06/11/2020	IE00BNC26Z17	39.83	35.17	38.44
USD I5 Accumulating Class	07/05/2020	IE00BLLXGY04	40.09	35.40	38.63
USD M Accumulating Class	02/06/2020	IE00BMCTKC00	37.15	32.62	35.81
USD Z Accumulating Class	19/03/2021	IE00BMG4Q780	40.70	36.05	39.14
ZAR A Accumulating Class	14/02/2023	IE0009UHWAU4	25.66	36.79	39.45
ZAR E Accumulating Class	10/02/2023	IE000CS9U7B7	26.27	35.30	38.32

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Next Generation Mobility			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A Accumulating Class	07/09/2018	IE00BD6J9V56	25.14	(4.24)	21.09
EUR I Accumulating Class	13/01/2021	IE00BN6HJT78	26.23	(3.42)	22.08
EUR I Accumulating Unhedged Class	24/06/2020	IE00BKPHW879	25.13	4.92	10.48
EUR M Accumulating Unhedged Class	26/10/2018	IE00BD6JB422	23.08	3.20	8.68
USD A Accumulating Class	11/09/2018	IE00BD6J9T35	28.44	(2.48)	24.21
USD C1 Accumulating Class	21/05/2019	IE00BHR06368	27.11	(3.45)	22.98
USD I Accumulating Class	21/08/2018	IE00BFY81J05	29.49	(1.65)	25.28
USD I Distributing Class	21/08/2018	IE00BFLTYG40	29.51	(1.65)	25.30
USD M Accumulating Class	21/05/2019	IE00BHR06475	27.44	(3.26)	23.23
USD X Accumulating Class	23/01/2019	IE00BGQVSN72	28.60	(2.34)	24.42
Next Generation Space Economy					
EUR A Accumulating Unhedged Class	30/10/2024	IE00018YKVN0	-	9.45	34.13
EUR A Distributing Unhedged Class	01/12/2025	IE000MFDOZB2	-	-	10.20
EUR I Distributing Unhedged Class	01/12/2025	IE000P6FPY33	-	-	10.30
EUR I3 Accumulating Unhedged Class	10/05/2022	IE000KBH8HE5	23.27	34.52	35.52
EUR M Accumulating Unhedged Class	10/05/2022	IE000RHGM613	21.00	31.99	32.96
USD A Accumulating Class	30/10/2024	IE0000XYD857	-	4.32	52.03
USD I Accumulating Class	10/05/2022	IE000PK18K22	27.27	25.76	53.24
Short Duration Emerging Market Debt					
AUD A (Monthly) Distributing Class	31/08/2016	IE00BMN93860	6.06	7.27	8.03
CAD A (Monthly) Distributing Class	06/11/2015	IE00BMN93G40	6.83	7.46	6.78
CHF A Accumulating Class	06/06/2014	IE00BDZRWQ63	3.36	3.93	4.08
CHF A Distributing Class	06/06/2014	IE00BDZRWR70	3.32	3.92	4.01
CHF I Accumulating Class	06/06/2014	IE00BDZRWS87	3.86	4.44	4.63
CHF I Distributing Class	13/06/2014	IE00BDZRWT94	3.89	4.45	-
CHF I2 Accumulating Class	20/02/2015	IE00BDZRWV17	3.94	4.54	4.75
CHF I2 Distributing Class	18/04/2017	IE00BNJZW449	3.88	4.55	4.79
CHF I5 Accumulating Class	31/03/2014	IE00BDZRWX31	4.14	4.72	4.87
CHF P Accumulating Class	25/04/2017	IE00BVJF0P79	3.84	4.48	4.64
EUR A Accumulating Class	13/06/2014	IE00BDZRWZ54	5.32	6.59	6.34
EUR A Distributing Class	06/06/2014	IE00BDZRX078	5.28	6.59	6.39
EUR I Accumulating Class	06/06/2014	IE00BDZRX185	5.80	7.13	6.88
EUR I Distributing Class	06/06/2014	IE00BDZRX292	5.73	7.13	6.96
EUR I2 Accumulating Class	23/06/2014	IE00BDZRX300	5.91	7.23	6.96
EUR I2 Distributing Class	30/03/2017	IE00BDZRX417	5.84	7.24	7.05
EUR I3 Accumulating Class	27/03/2025	IE000E2YNHT7	-	-	5.40
EUR I5 Accumulating Class	14/03/2014	IE00BDZRX524	6.09	7.39	7.21
EUR M Accumulating Class	29/01/2016	IE00BWB95M67	4.61	5.95	5.79
EUR M Distributing Class	29/01/2016	IE00BWB93N35	4.58	5.96	5.73
EUR P Accumulating Class	23/02/2017	IE00BYXJQV46	5.89	7.14	6.96
EUR U Accumulating Class	06/06/2018	IE00BNJZW555	5.52	6.86	6.72
EUR X Distributing Class	16/03/2020	IE00BL6THB70	5.93	-	-
GBP A Accumulating Class	22/11/2016	IE00BDZRX748	6.92	8.15	8.54
GBP I Accumulating Class	16/12/2016	IE00BDZRX961	7.42	8.67	9.03
GBP I Distributing Class	20/02/2018	IE00BDZRXB85	7.41	8.70	9.00

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
GBP I2 Accumulating Class	30/09/2016	IE00BDZRXC92	7.51	8.79	9.18
GBP I2 Distributing Class	19/10/2017	IE00BDZRXD00	7.52	8.79	9.11
GBP I5 Distributing Class	11/04/2014	IE00BDZRXG31	7.65	8.95	9.31
GBP P Accumulating Class	13/08/2019	IE00BGV7J266	7.41	8.71	9.11
JPY I Accumulating Class	23/02/2015	IE00BDZRXK76	2.10	2.87	4.70
JPY I Distributing Class	22/09/2014	IE00BDZRXL83	2.10	2.87	4.70
SEK A Accumulating Class	02/02/2018	IE00BF18PM41	5.45	6.30	6.22
SGD A (Monthly) Distributing Class	31/10/2014	IE00BMN94165	5.99	6.42	6.10
USD A (Monthly) Distributing Class	31/10/2014	IE00BMN94611	7.51	8.43	8.60
USD A Accumulating Class	06/12/2013	IE00BDZRXR46	7.53	8.44	8.63
USD A Distributing Class	06/06/2014	IE00BDZRXS52	7.55	8.43	8.60
USD C1 Accumulating Class	29/08/2017	IE00BFH58D19	6.45	7.34	7.50
USD C1 Distributing Class	29/08/2017	IE00BF2DC271	6.43	7.36	7.56
USD I Accumulating Class	31/10/2013	IE00BDZRXT69	8.02	8.98	9.16
USD I Distributing Class	02/06/2016	IE00BDZRXW98	8.07	8.98	9.15
USD I2 Accumulating Class	12/09/2014	IE00BDZRXY13	8.11	9.08	9.25
USD I2 Distributing Class	30/10/2015	IE00BDZRY043	8.19	9.08	9.27
USD I5 Accumulating Class	19/03/2014	IE00BDZRY266	8.31	9.25	9.41
USD I5 Distributing Class	09/10/2014	IE00BDZRY597	8.30	9.25	9.46
USD M Accumulating Class	24/08/2017	IE00BDFBKQ44	6.86	7.79	7.95
USD M Distributing Class	29/08/2017	IE00BDFBKR50	6.84	7.79	7.95
USD P Accumulating Class	10/08/2015	IE00BTKH9Z19	8.05	9.03	9.19
USD Z Accumulating Class	01/04/2014	IE00BKKMWB06	8.57	9.53	9.71
Short Duration Euro Bond					
CHF P Accumulating Class	30/05/2022	IE000BN78WH6	4.69	4.70	1.54
CHF U Accumulating Class	17/12/2019	IE00BL1GVV11	4.58	4.58	1.42
EUR A Accumulating Class	10/06/2021	IE00BNG2T811	6.52	7.17	3.65
EUR I Accumulating Class	31/10/2018	IE00BFZMJT78	6.73	7.37	3.85
EUR I Distributing Class	31/10/2018	IE00BFZMJS61	6.72	7.37	3.85
EUR I2 Accumulating Class	27/02/2020	IE00BKLC3S38	6.77	7.41	3.89
EUR I3 Accumulating Class	01/08/2025	IE00017K8TN4	-	-	1.04
EUR I5 Accumulating Class	06/02/2019	IE00BHR3GK28	6.84	7.48	3.95
EUR M Accumulating Class	29/07/2021	IE000XRSHD49	6.18	6.95	3.45
EUR U Accumulating Class	17/12/2019	IE00BL1GVT98	6.62	7.26	3.75
EUR Z Accumulating Class	20/12/2018	IE00BH453S87	6.94	7.58	4.05
GBP I Distributing Class	28/11/2025	IE000EALYTA7	-	-	0.44
JPY I Accumulating Class	19/12/2025	IE000NA1N3X2	-	-	0.07
USD I Accumulating Class	15/09/2021	IE000WMR7CB5	8.94	9.15	5.97
USD Z Accumulating Class	24/01/2019	IE00BH453T94	9.14	9.37	6.16
Short Duration High Yield Engagement					
AUD A (Monthly) Distributing Class	11/06/2013	IE00B8DK4D30	7.59	4.81	6.89
CHF A Accumulating Class	09/03/2012	IE00B7FN4Q69	4.87	1.69	2.84
CHF I Accumulating Class	20/12/2011	IE00B7FN4P52	5.56	2.31	3.50
CNY A (Monthly) Distributing Class	01/08/2012	IE00B8474M21	5.81	3.23	5.89
EUR A Accumulating Class	20/12/2011	IE00B7FN4G61	6.93	4.25	5.28

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Short Duration High Yield Engagement (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A Distributing Class	14/02/2014	IE00B51MHK83	6.98	4.23	5.33
EUR I Accumulating Class	20/12/2011	IE00B7FN4F54	7.60	4.90	5.90
EUR I2 Accumulating Class	05/12/2012	IE00B83NML60	7.69	4.98	5.99
EUR M Accumulating Class	29/01/2016	IE00BWB93P58	6.31	3.63	4.65
EUR M Distributing Class	29/01/2016	IE00BWB93Q65	6.36	3.63	4.64
GBP I Accumulating Class	17/01/2012	IE00B7FN4H78	9.24	6.35	8.08
GBP I Distributing Class	20/12/2011	IE00B7FN4M22	9.33	6.37	8.00
GBP I2 Accumulating Class	05/12/2012	IE00B87CZ321	9.36	6.47	8.20
GBP I2 Distributing Class	05/12/2012	IE00B7NK7601	9.40	6.48	8.18
HKD A (Monthly) Distributing Class	21/09/2022	IE0000C39ZN4	8.27	5.09	6.32
JPY I Accumulating Class	28/03/2012	IE00B7FN4K08	3.78	0.83	3.77
JPY I Distributing Class	19/10/2022	IE00BF0BZ353	3.80	-	-
SGD A (Monthly) Distributing Class	17/01/2014	IE00B6RMDS91	7.76	4.18	5.18
USD A (Monthly) Distributing Class	22/01/2014	IE00B7FN5305	9.24	6.04	7.40
USD A Accumulating Class	20/12/2011	IE00B7FN4D31	9.33	6.03	7.45
USD A Distributing Class	30/11/2012	IE00B7FN5073	9.33	6.03	7.38
USD C1 Accumulating Class	02/10/2017	IE00BDFBKS67	8.22	4.98	6.39
USD I Accumulating Class	20/12/2011	IE00B7FN4C24	9.93	6.67	8.06
USD I Distributing Class	09/01/2012	IE00B7FN4Z50	9.96	6.72	8.08
USD I2 Accumulating Class	05/12/2012	IE00B8110967	10.14	6.77	8.19
USD I2 Distributing Class	05/12/2012	IE00B8K3ZX25	10.04	6.78	8.32
USD I4 Accumulating Class	10/05/2023	IE00094GH437	6.65	6.94	8.36
USD I5 Accumulating Class	08/09/2022	IE000QHA8X05	10.32	6.98	8.36
USD M Accumulating Class	25/08/2017	IE00BDFBKT74	8.64	5.40	6.78
USD M Distributing Class	20/12/2017	IE00BDFBKV96	8.75	5.40	6.79
USD Z Accumulating Class	01/04/2014	IE00BKJ9TG65	10.60	7.30	8.72
Strategic Income					
AUD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZ213	6.40	3.42	8.24
AUD E (Monthly) Distributing Class	02/04/2024	IE0007IEZWO0	-	(1.50)	7.18
AUD Z (Monthly) Distributing Class	01/07/2019	IE00BH3W6Z85	7.54	4.44	9.30
CNY A (Monthly) Distributing Class	31/05/2023	IE00BRJFZS74	4.01	2.11	6.33
EUR A (Monthly) Distributing Class	07/08/2017	IE00BQR9PJ58	5.92	2.80	6.40
EUR A Accumulating Class	14/11/2022	IE0004VYIY29	5.87	2.81	6.41
EUR I Accumulating Class	22/01/2016	IE00B9154717	6.44	3.32	6.94
EUR I2 Accumulating Class	03/09/2025	IE00BNK02X74	-	-	1.50
EUR M Accumulating Class	29/01/2016	IE00BWB97642	5.25	2.18	5.82
GBP A (Monthly) Distributing Class	15/09/2017	IE00BRJFZD22	7.59	4.28	8.56
GBP I (Monthly) Distributing Class	06/12/2023	IE00BRJFZF46	2.31	4.79	9.10
GBP I2 Accumulating Class	03/09/2025	IE000OX2SK15	-	-	2.20
HKD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZH69	7.32	3.67	7.45
JPY A (Monthly) Distributing Class	16/02/2024	IE000YBCW370	-	0.69	4.19
JPY A (Monthly) Distributing Unhedged Class	03/09/2024	IE000V0C16V2	-	7.79	8.38
JPY E (Monthly) Distributing Unhedged Class	20/08/2024	IE0005A1BSB0	-	7.74	7.30
JPY I Accumulating Class	26/04/2013	IE00B9F63958	2.50	(0.82)	4.71
JPY I Accumulating Unhedged Class	26/04/2013	IE00B9C7XK23	16.32	17.22	8.90
JPY I CG Distributing Class	10/08/2015	IE00BYZFYQ11	2.50	(0.82)	4.71

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Strategic Income (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
JPY I Distributing Class	25/06/2014	IE00BNCBRC28	2.58	(0.81)	4.71
JPY Z Accumulating Class	01/04/2022	IE000U3RQHX4	3.01	(0.32)	5.24
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFZM13	6.77	2.74	6.35
SGD A Accumulating Class	15/09/2017	IE00BQSBQV90	6.73	2.74	6.33
SGD I (Monthly) Distributing Class	04/06/2018	IE00BDFDPD26	7.26	3.25	6.85
USD A (Monthly) Distributing Class	31/10/2014	IE00B7BTH691	8.36	4.61	8.59
USD A Accumulating Class	11/02/2015	IE00B87L2R26	8.31	4.62	8.66
USD A Distributing Class	10/08/2016	IE00BD0PCD21	8.30	4.63	8.63
USD C1 Accumulating Class	25/08/2017	IE00BDFBLQ19	7.25	3.58	7.59
USD E (Monthly) Distributing Class	02/04/2024	IE0009HU5YD1	-	4.32	7.58
USD E Accumulating Class	02/10/2025	IE000M4J41Y2	-	-	0.60
USD I (Monthly) Distributing Class	24/09/2025	IE000562TAH4	-	-	1.20
USD I Accumulating Class	26/04/2013	IE00B8HX1V50	8.90	5.15	9.18
USD I Distributing Class	10/12/2014	IE00B9DN9Q73	8.84	5.15	9.23
USD I2 Accumulating Class	03/09/2025	IE00BNK03673	-	-	2.30
USD I4 (Monthly) Distributing Class	24/07/2024	IE00BXQ9BJ78	-	3.05	9.35
USD I5 Accumulating Class	15/08/2025	IE000WSPDR16	-	-	3.10
USD M Accumulating Class	18/02/2016	IE00BD9WHS47	7.64	4.00	7.96
USD M Distributing Class	25/08/2017	IE00BDFBLR26	7.71	4.00	8.04
USD Z Accumulating Class	30/06/2014	IE00BKKMVY67	9.38	5.68	9.77
ZAR A (Monthly) Distributing Class	11/04/2024	IE000MOWL5P2	-	8.30	11.77
ZAR E (Monthly) Distributing Class	02/04/2024	IE0000VDBUR8	-	(0.93)	10.66
Sustainable Asia High Yield*					
EUR X Accumulating Class	28/01/2022	IE0009LNQCG8	0.17	-	-
GBP X Accumulating Class	08/04/2022	IE0002USV3J1	1.76	-	-
USD A (Monthly) Distributing Class	13/12/2021	IE0003AW7W04	1.44	13.31	-
USD A Accumulating Class	13/12/2021	IE000I98A7B6	1.47	13.36	-
USD I Accumulating Class	13/12/2021	IE000RBQOOF7	2.00	14.04	-
USD Z Accumulating Class	21/01/2022	IE000I87JBO0	2.63	14.72	-
USD Z Distributing Class	22/03/2022	IE000HTH7XL4	2.60	14.70	-
Sustainable Emerging Market Debt - Hard Currency					
CHF I2 Accumulating Class	12/11/2025	IE0004SBCSL5	-	-	0.70
EUR I2 Accumulating Class	14/05/2025	IE000K08H223	-	-	9.00
EUR I2 Distributing Class	21/10/2025	IE000UNH9GI0	-	-	1.70
EUR I3 Accumulating Class	26/09/2022	IE000I1CMUN9	10.77	8.55	10.53
EUR I4 Accumulating Class	13/04/2023	IE000LAZMZO5	8.32	8.61	10.59
EUR X Accumulating Class	19/01/2022	IE000ROI8ND2	10.89	8.69	10.65
GBP I2 Distributing Class	21/10/2025	IE000Q6W25V5	-	-	2.10
GBP I3 Distributing Class	18/11/2025	IE000U46NW32	-	-	1.70
USD A Accumulating Class	05/11/2025	IE000OKG2TF6	-	-	1.80
USD I Accumulating Class	19/01/2022	IE000FZALWJ6	13.14	10.33	12.67
USD I2 Accumulating Class	31/10/2025	IE000RVRZLG3	-	-	1.40
USD I2 Distributing Class	21/10/2025	IE0001Q4WR60	-	-	2.10
USD I4 Accumulating Class	16/09/2025	IE000FIYEJY3	-	-	3.10
USD I5 Accumulating Class	27/01/2022	IE0007IY0WW3	13.53	10.67	13.01

*Portfolio liquidated on 1 December 2025.

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Tactical Macro			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I5 Accumulating Class	22/01/2024	IE000UMPIRM1	-	3.13	5.40
USD I Accumulating Class	30/06/2023	IE000PD59QT4	2.60	3.97	7.90
USD I5 Accumulating Class	30/06/2023	IE000Y16CQ19	2.80	4.37	7.93
USD Z Accumulating Class	30/06/2023	IE000VOK74I4	3.00	4.79	8.13
Uncorrelated Strategies					
CHF I Accumulating Class	13/03/2018	IE00BF2F4M73	(12.13)	2.40	(7.56)
EUR A Accumulating Class	20/08/2018	IE00BDC3ND11	(11.12)	4.15	(6.14)
EUR I Accumulating Class	06/03/2018	IE00BF2F4L66	(10.42)	4.87	(5.41)
EUR I2 Accumulating Class	06/07/2017	IE00BD5BKL97	(10.32)	5.08	(5.23)
EUR M Accumulating Class	15/09/2017	IE00BDC3NF35	(11.80)	3.31	(6.89)
EUR P Accumulating Class	05/07/2022	IE00093NGSP5	(10.21)	4.89	(5.36)
GBP I Accumulating Class	30/06/2017	IE00BF47M490	(8.96)	6.41	(3.41)
GBP I2 Accumulating Class	06/07/2017	IE00BD5BKG45	(8.87)	6.62	(3.31)
GBP I2 Distributing Class	30/08/2022	IE000R82ESQ2	(8.72)	6.58	(3.20)
GBP I5 Accumulating Class	31/05/2017	IE00BF076186	(8.61)	6.92	(3.07)
GBP P Accumulating Class	02/10/2018	IE00BFXBF434	(8.93)	6.48	(3.35)
GBP Z Accumulating Class	29/06/2017	IE00BYQDD455	(8.24)	7.21	(2.66)
JPY I Accumulating Class	01/04/2022	IE00BYQDD349	(13.68)	0.92	(7.37)
SGD A Accumulating Class	13/04/2023	IE00BGR6TZ09	(3.05)	5.47	(6.21)
USD A Accumulating Class	26/01/2018	IE00BF076L85	(9.34)	5.75	(4.30)
USD C1 Accumulating Class	06/03/2018	IE00BYW7V144	(10.31)	4.68	(5.28)
USD I Accumulating Class	31/05/2017	IE00BF075X33	(8.73)	6.63	(3.52)
USD I2 Accumulating Class	06/07/2017	IE00BD5BKM05	(8.49)	6.69	(3.54)
USD I5 Accumulating Class	31/05/2017	IE00BF07FG69	(8.37)	7.03	(3.20)
USD M Accumulating Class	09/08/2017	IE00BZ3CG328	(10.10)	4.92	(5.08)
USD P Accumulating Class	12/12/2018	IE00BFZPTC98	(8.77)	6.67	(3.50)
USD Z Accumulating Class	08/09/2017	IE00BF23SS52	(8.04)	7.41	(2.87)
US Equity					
EUR I Accumulating Unhedged Class	15/07/2024	IE000GN0YDF8	-	12.03	0.78
EUR I5 Accumulating Class	17/06/2024	IE0002A3CW52	-	7.31	11.83
EUR I5 Accumulating Unhedged Class	17/06/2024	IE00BMH55L70	-	12.08	1.18
EUR I5 Distributing Unhedged Class	17/06/2024	IE00081PHKH7	-	12.08	1.18
EUR X Accumulating Unhedged Class	05/03/2024	IE0009U9OWP0	-	21.85	1.44
GBP I5 Distributing Unhedged Class	17/06/2024	IE000310MRW6	-	9.65	6.79
GBP X Accumulating Unhedged Class	05/03/2024	IE000H8VAVB3	-	17.98	7.13
JPY I3 Accumulating Class	01/03/2022	IE000XSV3WB9	29.68	16.62	10.08
USD A Accumulating Class	27/03/2020	IE00BHR06814	35.85	22.73	13.41
USD I Accumulating Class	18/12/2015	IE00BD34ZN73	36.87	23.69	14.28
USD I Distributing Class	18/12/2015	IE00BD350682	36.90	23.67	14.24
USD I5 Accumulating Class	26/02/2024	IE00BMH55K63	-	14.88	14.73
USD I5 Distributing Class	17/06/2024	IE0000HXOCX4	-	8.29	14.69
USD M Accumulating Class	09/02/2022	IE00BHR06B44	34.79	21.73	12.52
USD X Accumulating Class	05/03/2024	IE000LYT3XR3	-	16.06	15.12
USD Z Accumulating Class	25/09/2024	IE000ZAYN7D1	-	4.03	15.16

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Equity Premium			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	13/02/2017	IE00BYX7LW42	12.88	11.30	8.87
EUR I3 Distributing Class	03/12/2021	IE000NHZGVS8	13.11	11.51	9.07
EUR I4 Accumulating Class	28/04/2017	IE00BD4H0968	13.17	11.57	9.17
EUR I4 Distributing Class	15/12/2023	IE000HG9AHM4	0.76	11.59	9.23
EUR M Accumulating Class	13/02/2017	IE00BYX7LX58	11.34	9.74	7.40
GBP I Accumulating Unhedged Class	02/03/2017	IE00BYWPKN37	8.93	15.20	3.75
GBP I3 Accumulating Unhedged Class	11/05/2021	IE00BMWPYK46	9.12	15.43	4.00
GBP I3 Distributing Class	03/12/2021	IE00BMD7ZC88	14.89	13.02	11.19
GBP I3 Distributing Unhedged Class	21/06/2023	IE0007M7EB22	5.01	15.45	3.97
GBP I4 Accumulating Unhedged Class	25/10/2017	IE00BYXH8345	9.16	15.48	4.00
GBP I4 Distributing Class	29/11/2023	IE00BD3DV701	2.45	13.06	-
GBP P Distributing Unhedged Class	25/08/2021	IE000EORQCL4	8.94	15.25	3.81
GBP X Accumulating Unhedged Class	26/02/2024	IE000457NMH5	-	12.20	4.01
SGD A (Monthly) Distributing Class	15/08/2017	IE00BDRKGH20	13.14	10.54	8.21
USD A Accumulating Class	23/01/2017	IE00BDDWGC76	14.75	12.50	10.73
USD I (Monthly) Distributing Class	18/05/2017	IE00BD461232	15.48	13.20	11.42
USD I Accumulating Class	30/12/2016	IE00BDDWG831	15.40	13.19	11.41
USD I3 Distributing Class	03/12/2021	IE000VHERIO9	15.59	13.39	11.70
USD I4 Accumulating Class	28/04/2017	IE00BD4H0B82	15.68	13.46	11.68
USD M Accumulating Class	13/02/2017	IE00BYX7LY65	13.80	11.59	9.87
USD Z Accumulating Class	10/02/2017	IE00BDDWGF08	16.10	13.86	12.08
US Large Cap Value					
EUR A Accumulating Class	19/10/2022	IE000F8FR4R1	(5.65)	7.61	16.52
EUR A Accumulating Unhedged Class	21/06/2022	IE000JHJ5WY3	(6.71)	16.80	5.35
EUR I Accumulating Class	30/03/2022	IE000NZY26Q1	(4.90)	8.47	17.49
EUR I Accumulating Unhedged Class	19/04/2022	IE000OCOXIH6	(5.90)	17.74	6.17
EUR I4 Distributing Unhedged Class	22/03/2022	IE000ALURE78	(5.62)	18.05	6.38
EUR I5 Accumulating Unhedged Class	27/01/2022	IE000SK5XXE9	(5.59)	18.15	-
GBP I Accumulating Class	22/11/2022	IE000I4SVYD3	(3.39)	9.91	19.84
GBP I Accumulating Unhedged Class	22/11/2022	IE000O1H49K2	(8.09)	12.34	12.08
GBP I Distributing Class	22/11/2022	IE000YZ914N6	(3.37)	9.89	19.81
GBP I Distributing Unhedged Class	22/11/2022	IE000EA4KHA8	(8.15)	12.38	12.18
GBP I2 Accumulating Class	06/06/2025	IE000AYODJE6	-	-	15.50
GBP I2 Accumulating Unhedged Class	20/06/2025	IE0003V9PST2	-	-	15.70
GBP I2 Distributing Class	06/06/2025	IE000FHWYOY7	-	-	15.50
GBP I2 Distributing Unhedged Class	20/06/2025	IE000J3SEMV7	-	-	15.80
GBP I4 Distributing Unhedged Class	14/03/2022	IE0005DYIEB4	(7.84)	12.61	12.47
GBP P Accumulating Unhedged Class	08/06/2022	IE0004QFE496	(8.11)	12.38	12.19
GBP P Distributing Class	21/10/2022	IE000VWPWUH3	(3.35)	9.92	19.93
GBP Y Accumulating Unhedged Class	24/05/2022	IE000YILQ9A8	(8.08)	12.43	12.18
GBP Y Distributing Unhedged Class	30/08/2022	IE000NVI0WF0	(8.02)	12.44	12.23
USD A Accumulating Class	24/03/2022	IE000M9KFDE8	(3.35)	9.49	19.47
USD I Accumulating Class	20/12/2021	IE0003JM1523	(2.63)	10.37	20.38
USD I4 Distributing Class	21/03/2022	IE000CGMU1E8	(2.31)	10.66	20.77
USD I5 Accumulating Class	11/02/2022	IE000429UFI1	(2.24)	10.76	20.87
USD M Accumulating Class	25/03/2022	IE000E4YYWX1	(4.22)	8.65	18.50
USD Y Accumulating Class	08/08/2023	IE000D0QTQS8	(1.06)	10.45	20.52
USD Z Accumulating Class	23/05/2022	IE0008OYN7T5	(1.93)	11.14	21.27

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Long Short Equity			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A Accumulating Class	06/07/2015	IE00BPRC5K89	9.94	3.89	3.56
EUR I Accumulating Class	01/12/2014	IE00BJTD3X67	11.02	4.80	4.49
EUR I3 Accumulating Class	13/05/2020	IE00BMYMJT70	11.48	5.19	4.85
EUR I3 Accumulating Unhedged Class	20/06/2024	IE000T8TM4L4	-	7.83	(5.50)
EUR M Accumulating Class	04/12/2015	IE00BWB95R13	9.06	3.04	2.68
GBP I3 Distributing Class	08/09/2020	IE00BMXNP376	13.18	6.67	7.00
SGD A1 Accumulating Class	31/10/2014	IE00BJTD4N35	11.25	4.23	3.90
USD A (PF) Accumulating Class	10/06/2015	IE00BWB95Q06	12.29	5.22	4.86
USD A Accumulating Class	24/02/2015	IE00BVYJ5W68	12.31	5.64	5.74
USD A1 Accumulating Class	03/04/2014	IE00BJTD4V19	12.75	6.07	6.26
USD I (PF) Distributing Class	13/03/2015	IE00BV9FSD10	12.83	5.75	5.85
USD I Accumulating Class	28/02/2014	IE00BJTCX997	13.27	6.60	6.70
USD I3 Accumulating Class	13/05/2020	IE00BMYMKR20	13.83	6.99	7.14
USD M Accumulating Class	09/08/2017	IE00BZ3CG435	11.48	4.73	4.93
USD U Accumulating Class	06/03/2015	IE00BNJZX306	12.91	6.07	6.21
USD Z Accumulating Class	15/05/2014	IE00BKKN1160	14.90	8.01	8.16
US Multi Cap Opportunities					
AUD E Accumulating Class	02/07/2014	IE00BNK02N76	13.27	16.68	10.27
AUD T Accumulating Class	19/12/2016	IE00BCDZ0167	14.41	17.85	11.37
EUR A Accumulating Unhedged Class	12/02/2025	IE000AXQBM11	-	-	(2.50)
EUR I Accumulating Unhedged Class	12/12/2024	IE000RPUKCO4	-	(3.02)	0.54
EUR I3 Accumulating Class	21/03/2013	IE00B80TLB03	15.68	19.04	11.76
EUR M Accumulating Class	29/01/2016	IE00BWB95S20	13.14	16.45	9.30
EUR1 A Accumulating Class	28/06/2012	IE00B7F25G09	14.31	17.61	10.42
EUR1 I Accumulating Class	28/06/2012	IE00B84HCB79	15.25	18.62	11.36
GBP I3 Distributing Class	20/06/2024	IE000V8Q5H75	-	8.41	13.86
GBP I3 Distributing Unhedged Class	06/11/2017	IE00B7WF5P11	11.78	23.29	6.57
GBP P Accumulating Unhedged Class	30/08/2024	IE000IBZ9WY2	-	6.82	6.25
SGD A Accumulating Class	16/07/2013	IE00B3S45H60	15.26	17.50	10.33
USD B Accumulating Class	22/11/2013	IE00BCDZ0381	15.81	18.35	11.82
USD C1 Accumulating Class	13/10/2017	IE00BDFBKF39	15.95	18.47	11.93
USD C2 Accumulating Class	22/11/2013	IE00BCDZ0506	15.82	-	-
USD E Accumulating Class	02/07/2014	IE00BNK02L52	15.80	18.36	11.81
USD I2 Accumulating Class	24/05/2023	IE000ZA1BZG7	12.01	20.89	14.25
USD I3 Accumulating Class	29/04/2013	IE00B87F0588	18.47	21.10	14.42
USD I3 Distributing Class	30/07/2013	IE00B6W3XJ81	18.51	-	-
USD M Accumulating Class	18/02/2016	IE00BD9WHM84	15.94	18.47	11.92
USD T Accumulating Class	22/11/2013	IE00BCDZ0720	16.93	19.54	12.94
USD U Accumulating Class	22/01/2013	IE00B819XJ19	17.61	20.20	13.57
USD Z Accumulating Class	02/05/2014	IE00BKJ9MD40	19.07	21.71	14.98
USD1 A Accumulating Class	29/06/2012	IE00B775SV38	17.06	19.66	13.07
USD1 I Accumulating Class	28/06/2012	IE00B7XCGB41	18.09	20.68	14.02
USD1 I Distributing Class	29/06/2012	IE00B3RSF130	18.06	20.68	14.03
ZAR B Accumulating Class	13/01/2014	IE00BH2RDW08	18.65	21.52	14.47
ZAR C2 Accumulating Class	13/01/2014	IE00BH2RDX15	18.70	-	-
ZAR E Accumulating Class	02/07/2014	IE00BNK02M69	18.65	21.52	14.47
ZAR T Accumulating Class	13/01/2014	IE00BH2RDY22	19.84	22.74	15.62

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Real Estate Securities			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	08/08/2016	IE00BD0PCG51	7.11	1.78	(4.84)
AUD B (Monthly) Distributing Class	16/08/2016	IE00B95Z2Z11	5.72	0.47	(5.98)
AUD B Accumulating Class	19/08/2015	IE00B8HXG989	5.69	0.45	(6.06)
AUD E (Monthly) Distributing Class	16/08/2016	IE00BYN4NT64	5.72	0.44	(6.11)
AUD E Accumulating Class	02/07/2014	IE00BNK02P90	5.69	0.47	(6.06)
AUD T (Monthly) Distributing Class	13/10/2015	IE00B961PR15	6.78	1.48	(5.10)
AUD T Accumulating Class	16/07/2013	IE00B8HXGG57	6.71	1.45	(5.06)
CHF A Accumulating Class	11/10/2012	IE00B68CYF25	5.05	(1.28)	(7.99)
EUR A Accumulating Class	01/02/2006	IE00B0T0GT17	7.03	1.27	(6.00)
EUR I Accumulating Class	01/02/2006	IE00B0T0GS00	7.83	1.98	(5.24)
EUR M Accumulating Class	29/01/2016	IE00BWB97865	5.93	0.24	(6.86)
HKD A (Monthly) Distributing Class	28/07/2016	IE00BD0PCF45	8.61	2.35	(4.80)
SGD A Accumulating Class	28/05/2013	IE00B45NX917	7.93	1.23	(6.08)
USD A (Monthly) Distributing Class	18/11/2015	IE00B95QR487	9.71	3.28	(3.83)
USD A Accumulating Class	01/02/2006	IE00B0T0GQ85	9.73	3.26	(3.78)
USD A Distributing Class	21/03/2012	IE00B1G9WX41	9.73	3.27	(3.79)
USD B (Monthly) Distributing Class	15/08/2016	IE00B95SNQ81	8.33	1.95	(5.06)
USD B Accumulating Class	16/07/2013	IE00B8HXHJ53	8.32	1.93	(5.06)
USD C1 Accumulating Class	31/08/2017	IE00BDFBLK56	8.62	2.23	(4.75)
USD E (Monthly) Distributing Class	15/08/2016	IE00BYN4NV86	8.34	1.94	(5.06)
USD E Accumulating Class	02/07/2014	IE00BNK02Q08	8.28	1.94	(5.02)
USD I (Monthly) Distributing Class	19/11/2019	IE00B95SJP96	10.54	4.06	(3.01)
USD I Accumulating Class	01/02/2006	IE00B0T0GP78	10.55	4.04	(3.05)
USD I Distributing Class	14/02/2013	IE00B90CY062	10.60	4.06	(3.07)
USD I2 Accumulating Class	05/12/2012	IE00B8B20D34	10.78	4.26	(2.85)
USD M Accumulating Class	18/02/2016	IE00BD9WHN91	8.64	2.24	(4.75)
USD T (Monthly) Distributing Class	01/01/2016	IE00BDD1NC38	9.41	2.97	(4.04)
USD T Accumulating Class	16/07/2013	IE00B8HXHL75	9.39	2.95	(4.06)
USD Z Accumulating Class	10/02/2015	IE00BKJ9MS92	11.40	4.82	(2.31)
ZAR B (Monthly) Distributing Class	16/08/2016	IE00BD89KB03	10.54	4.68	(2.74)
ZAR B Accumulating Class	13/03/2015	IE00BCDYZB81	10.56	4.65	(2.75)
ZAR C2 Accumulating Class	11/04/2019	IE00BCDYZD06	10.56	-	-
ZAR E (Monthly) Distributing Class	16/08/2016	IE00BYN4NX01	10.53	4.69	(2.74)
ZAR E Accumulating Class	02/07/2014	IE00BNK02R15	10.56	4.65	(2.75)
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0Y75	11.64	5.74	(1.77)
ZAR T Accumulating Class	26/07/2013	IE00BCDYZG37	11.68	5.70	(1.78)
US Small Cap					
AUD B Accumulating Class	25/10/2019	IE00B8HXHQ21	10.41	4.92	(7.95)
AUD C2 Accumulating Class	04/09/2018	IE00B8HXHT51	10.53	-	-
AUD E Accumulating Class	02/07/2014	IE00BNK02S22	10.40	4.92	(7.93)
AUD T Accumulating Class	19/12/2016	IE00B8HXJ447	11.53	5.98	(7.02)
EUR A Accumulating Class	28/06/2016	IE00B44F1J46	11.48	5.99	(7.78)
EUR A Accumulating Unhedged Class	18/09/2020	IE00B42MJZ94	10.46	15.06	(16.77)
EUR I Accumulating Class	06/08/2013	IE00B3PY8J28	12.44	6.91	(6.97)
EUR I Accumulating Unhedged Class	16/10/2017	IE00B4NQT611	11.42	16.04	(16.04)
EUR I2 Accumulating Class	17/11/2025	IE00B8C0ZM02	-	-	3.00

Appendix III (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Small Cap (continued)			**Year Ended 31 December**		
			2023	**2024**	**2025**
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I2 Accumulating Unhedged Class	24/01/2019	IE00BGSF1T43	11.55	16.24	(15.91)
EUR I2 Distributing Unhedged Class	17/11/2025	IE000MFBMTJ6	-	-	2.10
EUR I4 Accumulating Unhedged Class	05/05/2022	IE000NDPFUI3	11.76	16.42	(15.73)
EUR M Accumulating Class	04/02/2016	IE00BWB97H54	10.38	4.92	(8.70)
EUR Z Accumulating Class	31/03/2016	IE00BKJB1D33	13.42	7.79	(6.20)
GBP I2 Distributing Unhedged Class	17/11/2025	IE000G3HCTU4	-	-	1.20
GBP P Accumulating Unhedged Class	16/10/2024	IE000HKZYSP9	-	(0.91)	(11.30)
JPY I Distributing Unhedged Class	29/07/2011	IE00B4TSG157	23.23	21.26	(4.99)
USD A Accumulating Class	05/07/2011	IE00B64QTZ34	14.36	7.86	(5.57)
USD A Distributing Class	28/11/2016	IE00BLDYK493	14.38	7.86	(5.56)
USD B Accumulating Class	16/07/2013	IE00B8HXJT91	13.12	6.68	(6.60)
USD C2 Accumulating Class	16/07/2013	IE00B8HXK635	13.17	-	-
USD E Accumulating Class	02/07/2014	IE00BNK02T39	13.12	6.70	(6.61)
USD I Accumulating Class	01/07/2011	IE00B66ZT477	15.35	8.78	(4.79)
USD I Distributing Class	10/12/2013	IE00BH2RF025	15.34	8.78	(4.77)
USD I2 Accumulating Class	17/11/2025	IE000CON9G46	-	-	3.40
USD I2 Distributing Class	17/11/2025	IE00B7778Y22	-	-	3.40
USD I3 Accumulating Class	30/07/2018	IE00B8GCB135	15.62	9.05	(4.54)
USD M Accumulating Class	18/02/2016	IE00BD9WHP16	13.20	6.79	(6.52)
USD T Accumulating Class	16/07/2013	IE00B8HXK965	14.27	7.75	(5.67)
USD Z Accumulating Class	30/08/2016	IE00BKJ9TJ96	16.29	9.71	(3.99)
ZAR E Accumulating Class	08/08/2017	IE00BNK02V50	15.47	9.28	(4.41)
ZAR T Accumulating Class	19/12/2016	IE00BH2RF918	16.63	10.38	(3.45)
US Small Cap Intrinsic Value					
EUR I3 Accumulating Class	05/02/2024	IE000QXNM1Z5	-	9.71	16.67
GBP I Accumulating Unhedged Class	09/03/2021	IE00BLR75F08	7.76	9.62	11.05
GBP I2 Accumulating Unhedged Class	22/10/2021	IE000HFERTZ5	7.97	9.80	11.17
JPY I3 Accumulating Unhedged Class	29/08/2023	IE000YD8EH37	1.28	20.36	19.20
USD A Accumulating Class	04/02/2016	IE00BY7S3S36	13.21	6.78	18.23
USD I Accumulating Class	30/04/2015	IE00BX1D4S49	14.20	7.69	19.21
USD I2 Accumulating Class	16/03/2022	IE000E90KKM6	14.45	7.86	19.40
USD I3 Accumulating Class	11/11/2024	IE000KBZWLT3	-	(3.51)	19.49
USD M Accumulating Class	27/05/2016	IE00BYQQ4L83	12.08	5.70	17.05

Appendix IV

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

Measurement of Market Risk and Leverage using the Commitment Approach and VaR

The Portfolios will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as value-at-risk ("VaR"). China A-Share Equity, China Equity, Climate Innovation, CLO Income, Corporate Hybrid Bond, Developed Market FMP – 2027, Emerging Markets Equity, European High Yield Bond, Global Equity Megatrends, Global High Yield Engagement, Global Investment Grade Credit, Global Value, High Yield Bond, Japan Equity Engagement, Next Generation Connectivity, Next Generation Mobility, Next Generation Space Economy, Short Duration Emerging Market Debt, Short Duration High Yield Engagement, US Equity, US Equity Premium, US Large Cap Value, US Multi Cap Opportunities, US Real Estate Securities, US Small Cap and US Small Cap Intrinsic Value use the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Portfolio's NAV but such leverage will not exceed the Portfolio's NAV at any time.

A Portfolio may use an "absolute" VaR model where the measurement of VaR is relative to the NAV of the Portfolio or the Portfolio may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. The model used by certain Portfolios is noted in the column "Market Risk" in the table included below. The VaR methodology used is subject to several limitations. First, VaR is based on a model of stock price returns which uses risk factors. To the extent that there are missing risk factors, mis-specified risk factors, or risk factors which are not predictive, the VaR may not be indicative of future risk. Also, the returns to various risk factors are not directly observable in the market and must be estimated using statistical techniques. To the extent that these estimates may be imprecise, the VaR may not be indicative of future risk. In addition, the co-variance between the risk factors is estimated over a particular historical time period. To the extent that the future time period may be different from the historical time period, the VaR may not be indicative of future risk. For these reasons, VaR may be more useful as a relative measure of risk among Portfolios, rather than as an absolute measure of risk

A number of calculation standards are employed for the Portfolios using the VaR model. However, these calculation standards are dealt with in more detail in the risk management process of the Portfolio and may change from time to time at the discretion of the Manager and in accordance with the requirements of the Central Bank.

The table below detail the maximum, minimum and median usage of regulatory limit calculated during the year ended 31 December 2025 for each Portfolio using VaR (For all VaR metrics, the calibrations is a 99th percentile confidence interval based on a 1-month holding period.):

Portfolio	Market Risk	Observed VaR at 31 December 2025*	Maximum usage of Regulatory Limit**	Minimum usage of Regulatory Limit**	Median usage of Regulatory Limit**
Asia Responsible Transition Bond	Relative VaR	109.94%	61.51%	46.86%	56.46%
Commodities	Relative VaR	118.90%	59.44%	43.05%	50.64%
EMD Corporate – Social and Environmental Transition	Relative VaR	108.07%	59.00%	50.29%	54.50%
Emerging Market Debt - Hard Currency	Relative VaR	113.67%	61.28%	51.58%	57.18%
Emerging Market Debt - Local Currency	Relative VaR	118.70%	64.25%	50.11%	59.00%
Emerging Market Debt Blend	Relative VaR	124.73%	67.45%	49.15%	61.15%
Emerging Market Debt Sustainable Investment Grade Blend	Relative VaR	107.35%	54.87%	48.29%	52.79%
Euro Bond	Relative VaR	94.84%	52.80%	45.39%	50.43%
Euro Bond Absolute Return	Absolute VaR	1.17%	7.85%	5.85%	6.80%
Event Driven	Absolute VaR	8.14%	42.90%	20.15%	28.85%
Global Bond	Relative VaR	103.46%	54.79%	46.60%	51.71%
Global Flexible Credit Income	Absolute VaR	1.80%	16.60%	9.00%	10.30%
Global Opportunistic Bond	Absolute VaR	2.02%	14.95%	10.10%	13.25%
Short Duration Euro Bond	Absolute VaR	0.57%	5.05%	2.85%	3.45%
Strategic Income	Absolute VaR	2.12%	15.95%	10.60%	13.60%
Sustainable Emerging Market Debt - Hard Currency	Relative VaR	98.52%	55.17%	49.26%	52.49%
Tactical Macro	Absolute VaR	0.08%	12.25%	0.15%	4.95%

Appendix IV (Continued)

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

Portfolio (continued)	Market Risk	Observed VaR at 31 December 2025*	Maximum usage of Regulatory Limit**	Minimum usage of Regulatory Limit**	Median usage of Regulatory Limit**
Uncorrelated Strategies	Absolute VaR	4.71%	35.07%	5.21%	13.47%
US Equity Premium	Absolute VaR	8.18%	58.00%	12.60%	24.35%
US Long Short Equity	Absolute VaR	4.46%	27.85%	20.20%	23.40%

*Represents the ratio of the Portfolio VaR relative to its benchmark.
**Regulatory Limit for Absolute VaR is 20% for the 1M 99% VAR. For Relative VaR it is 2* the benchmark VaR.

Depending on market conditions, the Portfolios may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The disclosed level of leverage is not intended to be an additional risk exposure limit for the Portfolios. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Portfolios. The table below details the level of leverage employed during the year ended 31 December 2025 and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the Net Asset Value:

Portfolio	31 December 2025
Asia Responsible Transition Bond	31%
Commodities	102%
EMD Corporate – Social and Environmental Transition	7%
Emerging Market Debt - Hard Currency	48%
Emerging Market Debt - Local Currency	140%
Emerging Market Debt Blend	114%
Emerging Market Debt Sustainable Investment Grade Blend	101%
Euro Bond	39%
Euro Bond Absolute Return	69%
Event Driven	80%
Global Bond	232%
Global Flexible Credit Income	78%
Global Opportunistic Bond	323%
Short Duration Euro Bond	18%
Strategic Income	47%
Sustainable Emerging Market Debt - Hard Currency	72%
Tactical Macro	6%
Uncorrelated Strategies	683%
US Equity Premium	57%
US Long Short Equity	47%

Appendix V

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2025 the following Portfolios held total return swaps and repurchase/reverse repurchase agreements as types of instruments under the scope of the SFTR:

CLO Income
Commodities
Emerging Market Debt - Hard Currency
Emerging Market Debt - Local Currency
Event Driven
High Yield Bond
Short Duration Emerging Market Debt
Short Duration High Yield Engagement
Strategic Income
Sustainable Emerging Market Debt - Hard Currency
Uncorrelated Strategies
US Equity Premium
US Large Cap Value
US Long Short Equity

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

CLO Income

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps - Assets	81,454	0.01

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

Counterparty	Amount US$
Goldman Sachs International	81,454

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2025 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2025 was 1 month to 3 months.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

CLO Income (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2025.

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the total return swaps during the reporting period.

Commodities

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps - Assets	1	0.00
Total Return Swaps - Liabilities	3,321	0.00

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

Counterparty	Amount US$
Goldman Sachs International	3,321
Macquarie Bank Limited	1

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Commodities (continued)

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	(18,990,000)	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2025 was 1 month to 3 months.

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025was as follows:

	%
Segregated Accounts	0.00%
Pooled Accounts	0.00%
Other	100.00%
	100.00%

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Commodities (continued)

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the total return swaps during the reporting period.

Emerging Market Debt - Hard Currency

GLOBAL DATA:

The amount of assets across repurchase/reverse repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	89,000,000	2.48
Reverse Repurchase Agreements - Liabilities	1,865,583	0.05

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase/reverse repurchase agreements as at 31 December 2025.

The counterparties across repurchase/reverse repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
State Street Bank	89,000,000
BofA Securities	1,865,583

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase/reverse repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	90,780,122	AA+	>1 year	USD	United States	OTC
Reverse Repurchase Agreements							
BofA Securities	Corporate Bonds	(853,844)	BB	>1 year	USD	United States	OTC
BofA Securities	Corporate Bonds	(1,638,700)	NR	3 months to 1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

The maturity tenor of reverse repurchase agreements positions as at 31 December 2025 was open.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

	%
Segregated Accounts	0.00%
Pooled Accounts	0.00%
Other	100.00%
	100.00%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase/reverse repurchase agreements during the reporting period.

Emerging Market Debt - Local Currency

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	52,500,000	5.17

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Emerging Market Debt - Local Currency (continued)

CONCENTRATION DATA (CONTINUED):

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
State Street Bank	52,500,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	53,550,026	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Emerging Market Debt - Local Currency (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

	%
Segregated Accounts	0.00%
Pooled Accounts	0.00%
Other	100.00%
	100.00%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Event Driven

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps - Liabilities	451,216	0.07

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Event Driven (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

Counterparty	Amount US$
Morgan Stanley	451,216

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2025 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2025 was 3 months to 1 year.

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2025.

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

High Yield Bond

GLOBAL DATA:

The amount of assets across repurchase/reverse repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	28,500,000	1.39
Reverse Repurchase Agreements - Liabilities	2,961,500	0.14

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase/reverse repurchase agreements as at 31 December 2025.

The counterparties across repurchase/reverse repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
State Street Bank	28,500,000
BofA Securities	2,961,500

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

High Yield Bond (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase/reverse repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	29,070,139	AA+	>1 year	USD	United States	OTC
Reverse Repurchase Agreements							
BofA Securities	Corporate Bonds	(1,629,010)	B	>1 year	USD	United States	OTC
BofA Securities	Corporate Bonds	(2,039,903)	B-	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

The maturity tenor of reverse repurchase agreements positions as at 31 December 2025 was open.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

High Yield Bond (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

	%
Segregated Accounts	0.00%
Pooled Accounts	0.00%
Other	100.00%
	100.00%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase/reverse repurchase agreements during the reporting period.

Short Duration Emerging Market Debt

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	10,000,000	0.20

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
State Street Bank	10,000,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	10,200,160	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2025.

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Short Duration High Yield Engagement

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	6,000,000	1.34

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
State Street Bank	6,000,000

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration High Yield Engagement (continued)

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	6,120,180	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2025.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration High Yield Engagement (continued)

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Strategic Income

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps - Assets	466,687	0.00

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

Counterparty	Amount US$
Goldman Sachs International	369,543
JPMorgan Chase Bank	97,144

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Strategic Income (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
JPMorgan Chase Bank	Cash Collateral	(50,000)	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2025 was 1 month to 3 months.

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025was as follows:

	%
Segregated Accounts	0.00%
Pooled Accounts	0.00%
Other	100.00%
	100.00%

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Strategic Income (continued)

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the total return swaps during the reporting period.

Sustainable Emerging Market Debt - Hard Currency

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	3,500,000	0.50

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
State Street Bank	3,500,000

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	3,500,139	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Uncorrelated Strategies

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps - Assets	662,383	0.18
Total Return Swaps - Liabilities	709,851	0.19

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

Counterparty	Amount US$
Goldman Sachs International	110,833
JPMorgan Chase Bank	1,069,431
Morgan Stanley	191,970

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	2,747,168	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2025 was as follows:

				Amount US$			
Maturity	**< 1 day**	**1 day to 1 week**	**1 week to 1 month**	**1 month to 3 months**	**3 months to 1 year**	**> 1 year**	**open maturity**
Total Return Swaps - Assets	-	-	-	469,101	19,227	174,055	-
Total Return Swaps - Liabilities	-	-	-	603,307	59,554	46,990	-

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

US Equity Premium

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	17,500,000	4.09

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Equity Premium (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
State Street Bank	17,500,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
State Street Bank	Government Bonds	17,850,081	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Equity Premium (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

US Large Cap Value

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	30,500,000	3.67

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Large Cap Value (continued)

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
State Street Bank	30,500,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Repurchase Agreements							
JP Morgan Chase Bank	Government Bonds	31,110,128	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Large Cap Value (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

US Long Short Equity

GLOBAL DATA:

The amount of assets across total return swaps and repurchase agreements as at 31 December 2025 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Repurchase Agreements - Assets	8,500,000	3.58
Total Return Swaps - Liabilities	74,594	0.03

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps and repurchase agreements as at 31 December 2025.

The counterparties across all total return swaps and repurchase agreements as at 31 December 2025 were as follows:

Counterparty	Amount US$
JPMorgan Chase Bank	74,594
State Street Bank	8,500,000

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps and repurchase agreements as at 31 December 2025 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
JPMorgan Chase Bank	Cash Collateral	1,500,000	N/A	N/A	USD	United States	OTC
Repurchase Agreements							
State Street Bank	Government Bonds	8,670,019	AA+	>1 year	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2025 was over 1 year.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For total return swaps and repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swaps contracts and repurchase agreements during the reporting period.

As at 31 December 2025 and 31 December 2024, none of the Portfolios was engaged into securities lending transactions.

Appendix VI

REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive and ESMA's Guidelines on Sound Remuneration Policies under the UCITS V Directive in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2025, the Company did not have any employees and the Company's remuneration policy applied only to the Company's board of directors who manage and control the Company. Please refer to Note 7 for details of Directors' remuneration.

The Directors appointed NBAMIL as the Manager to provide the day to day management of the business affairs of the Company. NBAMIL has adopted a remuneration policy in accordance with UCITS V Directive. Please refer to Note 10 for details of fees earned by NBAMIL during the years ended 31 December 2025 and 31 December 2024.

Appendix VII

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED)

Details of Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio are listed in the table below:

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Asia Responsible Transition Bond	Neuberger Berman Asset Management Ireland Limited ("NBAMIL")	Neuberger Berman Investment Advisers LLC ("NBIA") Neuberger Berman Singapore Pte. Limited ("NBS") Neuberger Berman Europe Limited ("NBEL")		
China A-Share Equity	NBAMIL	NBIA Neuberger Berman Asia Limited ("NBAL") NBEL	Neuberger Berman Fund Management (China) Limited ("NB China")	
China Equity	NBAMIL	Green Court Capital Management Limited ("Green Court") NBEL		
Climate Innovation	NBAMIL	NBIA NBEL		
CLO Income	NBAMIL	NBIA NBEL		
Commodities	NBAMIL	NBIA NBEL		
Corporate Hybrid Bond	NBAMIL	NBIA NBS NBEL		
Developed Market FMP – 2027	NBAMIL	NBIA NBEL		
EMD Corporate – Social and Environmental Transition	NBAMIL	NBIA NBS NBEL		
Emerging Market Debt – Hard Currency	NBAMIL	NBIA NBS NBEL		
Emerging Market Debt – Local Currency	NBAMIL	NBIA NBS NBEL	NB China	
Emerging Market Debt Blend	NBAMIL	NBIA NBS NBEL	NB China	
Emerging Market Debt Sustainable Investment Grade Blend	NBAMIL	NBIA NBS NBEL		
Emerging Markets Equity	NBAMIL	NBIA NBAL NBEL		
Euro Bond	NBAMIL	NBEL		
Euro Bond Absolute Return	NBAMIL	NBEL		

Appendix VII (Continued)

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
European High Yield Bond	NBAMIL	NBIA NBEL		
Event Driven	NBAMIL	NBEL NBIA		
Global Bond	NBAMIL	NBIA NBS NBEL		
Global Equity Megatrends	NBAMIL	NBIA NBEL		
Global Flexible Credit Income	NBAMIL	NBIA NBS NBEL Neuberger Berman Alternatives Advisers LLC ("NBAA")		
Global High Yield Engagement	NBAMIL	NBIA NBS NBEL		
Global Investment Grade Credit	NBAMIL	NBEL NBIA		
Global Opportunistic Bond	NBAMIL	NBIA NBS NBEL		
Global Value	NBAMIL	NBIA Neuberger Berman Canada ULC ("NB Canada") NBEL		
High Yield Bond	NBAMIL	NBIA NBEL		
Japan Equity Engagement	NBAMIL	Neuberger Berman East Asia Limited ("NBEAL") NBEL		
Next Generation Connectivity	NBAMIL	NBIA NBAL NBEL		
Next Generation Mobility	NBAMIL	NBIA NBAL NBEL		
Next Generation Space Economy	NBAMIL	NBEL NBIA		
Short Duration Emerging Market Debt	NBAMIL	NBIA NBS NBEL		
Short Duration Euro Bond	NBAMIL	NBEL		
Short Duration High Yield Engagement	NBAMIL	NBIA NBEL		

Appendix VII (Continued)

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Strategic Income	NBAMIL	NBIA NBS NBEL NBAA		
Sustainable Emerging Market Debt - Hard Currency	NBAMIL	NBEL NBIA NBS		
Tactical Macro	NBAMIL	NBIA NBEL		
Uncorrelated Strategies	NBAMIL	NBIA	NBAA	Altiq LLP BH-DG Systematic Trading LLP P/E Global LLC True Partner Advisor Hong Kong Limited G10 Capital Limited
		NBEL		Crabel Capital Management, LLC AllianceBernstein L.P. Portman Square Capital LLP Manteio Capital LLC
US Equity	NBAMIL	NBIA NBEL		
US Equity Premium	NBAMIL	NBIA NBEL		
US Large Cap Value	NBAMIL	NBEL NBIA		
US Long Short Equity	NBAMIL	NBIA NBEL		
US Multi Cap Opportunities	NBAMIL	NBIA NBEL		
US Real Estate Securities	NBAMIL	NBIA NBEL		
US Small Cap	NBAMIL	NBIA NBEL		
US Small Cap Intrinsic Value	NBAMIL	NBIA NBEL		

Appendix VIII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The following Portfolios have been categorised as an Article 6 Portfolio for the purposes of Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector ("SFDR"): Neuberger Berman US Equity Premium Fund (Liquid Alternatives Portfolio), Neuberger Berman Tactical Macro Fund (Tactical Macro Portfolio), Neuberger Berman Event Driven Fund (Event Driven Portfolio), Neuberger Berman China Equity Fund (China Portfolio), Neuberger Berman Uncorrelated Strategies Fund (Multi Strategy Portfolio) and Neuberger Berman Commodities Fund (Commodities Portfolio).

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The following Portfolios have been classified as an Article 8 Portfolio for the purposes of SFDR: Neuberger Berman CLO Income Fund (CLO Income Portfolio), Neuberger Berman High Yield Bond Fund, Neuberger Berman Short Duration High Yield Engagement Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global High Yield Engagement Fund (High Yield Portfolios), Neuberger Berman Emerging Market Debt – Local Currency Fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman EMD Corporate – Social and Environmental Transition Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, Neuberger Berman Asia Responsible Transition Bond Fund (Emerging Market Debt Portfolios), Neuberger Berman Global Bond Fund, Neuberger Berman Strategic Income Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Global Flexible Credit Income Fund, Neuberger Berman Global Investment Grade Credit Fund (Fixed Income Portfolios), Neuberger Berman Developed Market FMP - 2027 (Developed Market FMP - 2027 Portfolio), Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Short Duration Euro Bond Fund, Neuberger Berman Euro Bond Fund (Euro Fixed Income Portfolios), Neuberger Berman Global Value Fund (Quantitative and Multi Asset Portfolio), Neuberger Berman US Long Short Equity Fund (Liquid Alternatives Portfolio), Neuberger Berman US Equity Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Large Cap Value Fund, Neuberger Berman US Small Cap Intrinsic Value Fund (US Equity Portfolios), Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Japan Equity Engagement Fund (Global Equity Portfolios), Neuberger Berman US Real Estate Securities Fund (Real Estate Securities Portfolio), Neuberger Berman China A-Share Equity Fund (China Portfolio), Neuberger Berman Next Generation Connectivity Fund, Neuberger Berman Global Equity Megatrends Fund, Neuberger Berman Next Generation Mobility Fund, Neuberger Berman Next Generation Space Economy Fund (Thematic Equity Portfolios) and Neuberger Berman Climate Innovation Fund (Climate Innovation Portfolio) (the "Article 8 Portfolios"). Information about the environmental and social characteristics of the Article 8 Portfolios, with the exception of unlaunched funds, is available in the Appendix below.

The Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (Emerging Market Debt Portfolios) has been categorised as an Article 9 Portfolio for the purposes of SFDR (the "Article 9 Portfolio").

In accordance with the requirements of Article 11 of SFDR, information in respect of each Article 8 Portfolio and the Article 9 Portfolio has been included in this Appendix.

Neuberger Berman China Bond Fund, Neuberger Berman InnovAsia Fund, Neuberger Berman European Sustainable Equity Fund, Neuberger Berman Global Sustainable Equity Fund and Neuberger Berman Sustainable Asia High Yield Fund terminated during the 2025 calendar year (the "Reference Period") and are no longer made available as financial products referred to in Article 8(1) of SFDR. Accordingly, the information referred to in Article 11 of SFDR has not been included herein.

Unless otherwise defined in this Appendix VIII, capitalised terms used shall have the meaning ascribed to them in the Prospectus.

To the extent there is any inconsistency between the Prospectus, Supplement and the Portfolio's mandatory periodic report template (as per the Requirements of Article 11 of SFDR) (the "SFDR Periodic Report") with respect to the Portfolio, the Portfolio's Supplement shall prevail. Each SFDR Periodic Report should be read in conjunction with the Prospectus and the Portfolio's Supplement.

Unless otherwise provided in a SFDR Periodic Report, each SFDR Periodic Report reports on the Reference Period.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Asia Responsible Transition Bond Fund (the "**Portfolio**")

Legal entity identifier: 54930058PUF4SZOVOD17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 50.4% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "*What was the proportion of sustainability-related investments?* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for corporates:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainability Related Disclosures" section of the Prospectus.

The Portfolio achieved a carbon emission intensity level that was at least 30% lower than the broader Asia debt investment universe, represented by the JP Morgan Asian Credit Index (Total Return, USD) (the "**Benchmark**"). The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes.

For the Reference Period, the Portfolio achieved a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark based on third-party ESG scores from an established external provider.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient

rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	60	1-100	98%
Third-Party Data	5.9	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy, the Neuberger Berman Sustainable Exclusion Policy, the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio.

Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

- ***…and compared to previous periods?***

1. The NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	59	5.6	97%
2023 reference period	59	5.5	100%
2024 reference period	60	5.7	99%
2025 reference period	60	5.9	98%

2. Avoidance criteria

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment. Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

Sustainable investments were more likely to have product/service revenue aligned with the SDGs.

Both the sustainable and non-sustainable investments held by the Portfolio targeted net zero alignment by 2050.

Consideration of revenue alignment, in the Manager's and the Sub-Investment Manager's subjective view, with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective (together the **"PAIs**"**):**

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

	PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

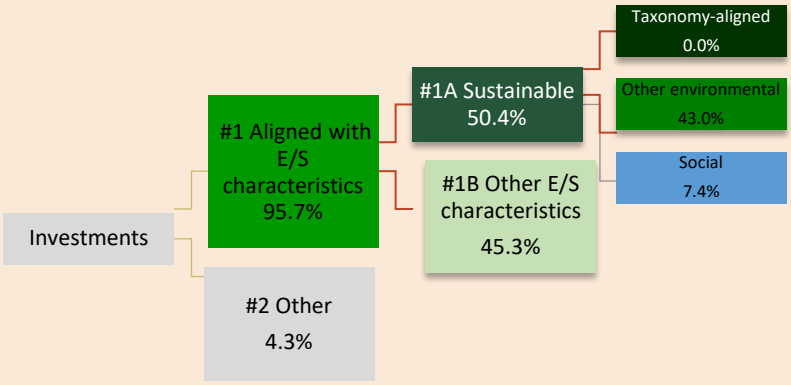
Largest investments	Sector	% Assets	Country
REPUBLIC OF PHILIPPINES REGD	Government	3.1	PHILIPPINES
REPUBLIC OF INDONESIA REGD	Government	2.2	INDONESIA
STANDARD CHARTERED PLC REGD V/R	Financials	2.2	UNITED KINGDOM
DUA CAPITAL LTD REGD REG S	Financials	1.6	MALAYSIA
MTR CORP CI LTD REGD V/R /PERP/ REG S EMTN	Industrials	1.6	HONG KONG
WOORI BANK REGD V/R /PERP/ REG S EMTN	Financials	1.4	KOREA
KOREA GAS CORP REGD REG S	Utilities	1.4	KOREA
DEVT BANK OF MONGOLIA REGD P/P	Government	1.4	MONGOLIA
KOREAREHABNRESOURCE REGD REG S	Materials	1.4	KOREA
UNITED OVERSEAS BANK LTD REGD V/R REG S EMTN	Financials	1.4	SINGAPORE
CK HUTCHISON INTL 2 REGD REG S	Consumer Staples	1.4	HONG KONG
AXIS BANK GANDHINAGAR REGD V/R /PERP/ REG S EMTN	Financials	1.4	INDIA
HDFC BANK LTD REGD V/R /PERP/ REG S	Financials	1.4	INDIA
ELECT GLOBAL INV LTD REGD V/R /PERP/ REG S	Real Estate	1.3	HONG KONG
BANK OF EAST ASIA LTD REGD V/R REG S EMTN	Financials	1.3	HONG KONG

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	42.1
Government	17.7
Real Estate	8.2
Consumer Discretionary	5.2
Communications	4.4
Industrials	4.4
Utilities	4.3
Technology	4.1
Materials	4.0
Energy	3.4
Consumer Staples	2.2

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

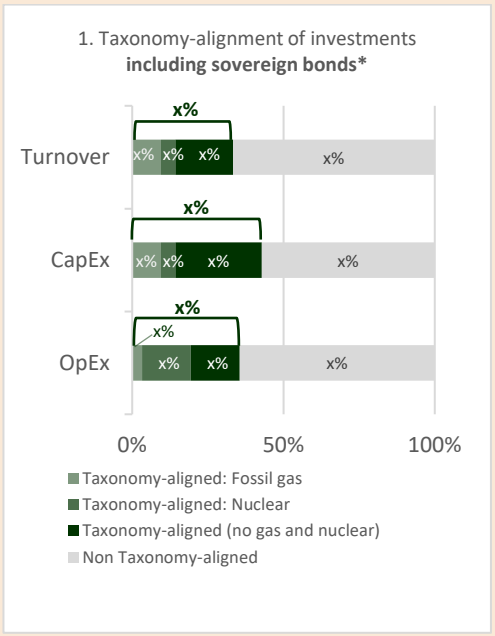
☒ No

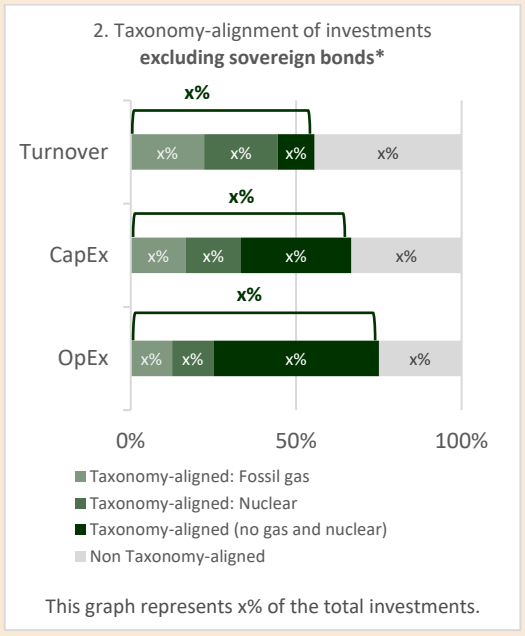
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question “What was the asset allocation?” above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question “What was the asset allocation?” above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager's and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman China A-Share Equity Fund (the "**Portfolio**")

Legal entity identifier: 54930037QMZTCH4D7291

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: energy management; environmental management; air pollution; greenhouse gas ("**GHG**") emissions; green products and services; climate ambition and decarbonization target; water management.

- ***Social Characteristics***: employee compensation; human capital development; occupational health and safety; product quality; supply chain management; business innovation; poverty alleviation.

Performance in relation to these environmental and social characteristics was measured through the proprietary Neuberger Berman ESG rating system which focuses specifically on the Chinese market (the "**NB China ESG Quotient**") and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB China ESG Quotient:

   The NB China ESG Quotient is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB China ESG Quotient is the proprietary Neuberger Berman ("**NB**") China materiality matrix, which focuses on the environmental, social or governance characteristics that are considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector in China. The Sub-Investment Manager leveraged the NB China materiality matrix and local insight of the China market to customize the material environmental, social or governance characteristics for China A-shares. When considering China A-shares, the Sub-Investment Manager evaluated the long-term environmental, social or governance characteristics and value drivers for China's industries and the companies that operated in them.

   The NB China ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB China ESG Quotient rating for companies. Companies with a favourable and/or an improving NB China ESG Quotient rating had a higher chance of being included in the Portfolio. Companies with a poor NB China ESG Quotient rating, especially where a poor NB China ESG Quotient rating is not being addressed by a company, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager excluded companies that are ranked in the bottom 20% of the China ESG Quotient.

   The updated NB China ESG Quotient uses a rating between CCC and AAA, where CCC is lowest rating and AAA is the highest rating.

Reference Period	Rating	Range	Combined Coverage
NB China ESG Quotient	AA	**CCC-AAA**	100%
Third-Party Data	5.2	0-10	

The average NB China ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy, the Neuberger Berman Sustainable Exclusion Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB China ESG Quotient and direct engagements with the company.

…and compared to previous periods?

1. NB China ESG Quotient

As illustrated in the below table, the range for the NB China ESG Quotient was updated from the 2023 reference period onwards.

2022	**NB China ESG Quotient**	**Third-Party Data**	**Combined Coverage**
Range	**CCC-AA**	**0-10**	**0-100%**
2022 reference period	BBB	4.0	92%

2023-onwards	**NB China ESG Quotient**	**Third-Party Data**	**Combined Coverage**
Range	**CCC-AAA**	**0-10**	**0-100%**
2023 reference period	AAA	4.2	96%
2024 reference period	AA	4.4	100%
2025 reference period	AA	5.2	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs

Theme	Adverse sustainability indicator
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

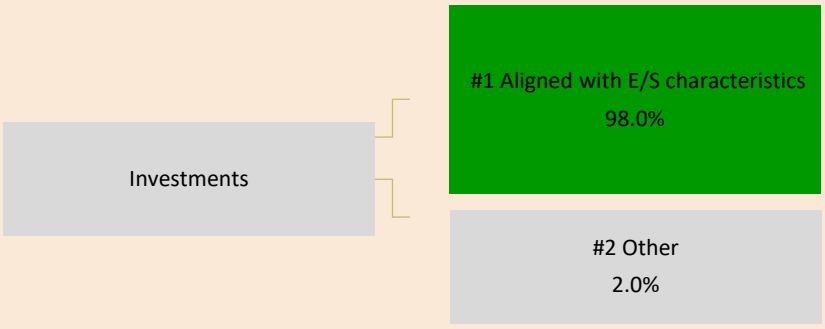
Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A /CNY/	Consumer Staples	3.2	CHINA
CONTEMPORARY AMPEREX TEC /CNH/	Consumer Discretionary	3.1	CHINA
TENCENT HOLDINGS LTD /HKD/	Communications	2.8	CHINA
ZHEJIANG SANHUA INTELLIG /CNH/	Industrials	2.7	CHINA
CAMBRICON TEHNOLOGIES A /CNH/	Technology	2.3	CHINA
HUA HONG SEMICONDUCTOR L /CNH/	Technology	2.3	CHINA
MONTAGE TECHNOLOGY CO LT /CNH/	Technology	2.1	CHINA
PING AN INSURANCE GROUP /CNH/	Financials	2.1	CHINA
CHINA MERCHANTS BANK-A /CNY/	Financials	1.9	CHINA
BANK OF JIANGSU CO LTD-A /CNH/	Financials	1.9	CHINA
JCHX MINING MANAGEMENT C /CNH/	Materials	1.9	CHINA
JIANGSU HENGLI HIGHPRESS /CNY/	Industrials	1.9	CHINA
LUXSHARE PRECISION INDUS /CNH/	Technology	1.8	CHINA
CHINA YANGTZE POWER CO L /CNH/	Utilities	1.7	CHINA
MIDEA GROUP CO LTD-A /CNH/	Consumer Discretionary	1.5	CHINA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	20.3
Technology	19.8
Consumer Discretionary	13.0
Industrials	11.2
Consumer Staples	9.5
Materials	8.9
Health Care	6.8
Communications	4.8
Energy	3.5
Utilities	1.7
Real Estate	0.5

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made . The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

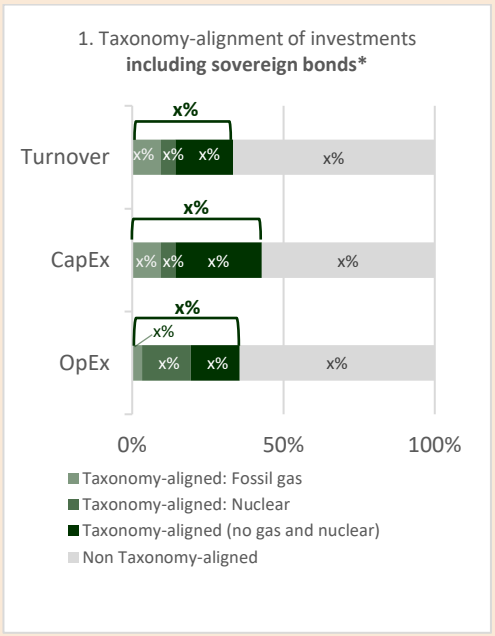
☒ No

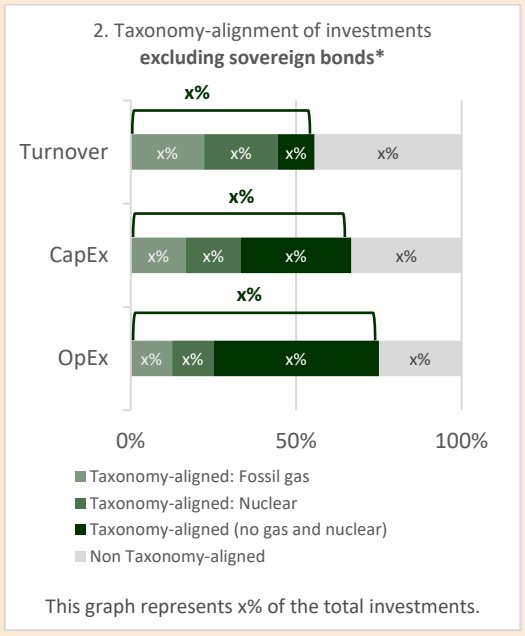
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB China ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). Additionally, the Sub-Investment Manager excluded companies that are ranked in the bottom 20% of the NB China ESG Quotient. The due diligence was supported by third-party data sources.

The NB China ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary local insight of the China market and environmental, social or governance analysis (the NB China ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities

II. Engagement:

Noting that the Sub-Investment Manager excluded companies that were ranked in the bottom 20% of the NB China ESG Quotient, engagement was limited to companies where the Sub-Investment Manager had identified scope for improvement in the company's corporate governance practices.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Innovation Fund (the "**Portfolio**")

Legal entity identifier: 5493000I8IKJFVXLQ109

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.1%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

Environmental Characteristics: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

Social Characteristics: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainable Investment Criteria" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material, environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.8	ES: A-D	100%
Third-Party Data Rating	6.9	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-16.5%
CVaR coverage during the Reference Period.	96%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2023 reference period	ES: B G: 2.7	6.8	96%
2024 reference period	ES: B G: 2.7	6.9	100%
2025 reference period	ES: C G: 2.8	6.9	100%

2. CvaR

	CVaR	**Coverage**
2023 reference period	-9.5%	96%

2024 reference period	-9.3%	96%
2025 reference period	-16.5%	96%

3. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;

- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and

- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
GFL ENVIRONMENTAL INC-SUB VT	Industrials	6.3	CANADA
HEIDELBERG MATERIALS AG /EUR/	Materials	6.0	GERMANY
INFINEON TECHNOLOGIES AG /EUR/	Technology	4.4	GERMANY
DSM-FIRMENICH AG /EUR/	Materials	4.2	SWITZERLAND
HITACHI LTD /JPY/	Industrials	4.2	JAPAN
KIA CORP /KRW/	Consumer Discretionary	4.0	KOREA
HOWMET AEROSPACE INC	Industrials	3.5	UNITED STATES
QUANTA SERVICES INC	Industrials	3.3	UNITED STATES
TAIWAN SEMICONDUCTOR MAN /TWD/	Technology	3.3	TAIWAN
GE VERNOVA INC	Industrials	3.2	UNITED STATES
IBERDROLA SA /EUR/	Utilities	3.1	SPAIN
TECHNIPFMC PLC	Energy	3.1	UNITED KINGDOM
NVIDIA CORP	Technology	3.0	UNITED STATES
CARVANA CO	Consumer Discretionary	3.0	UNITED STATES
CONTEMPORARY AMPEREX TEC /CNH/	Consumer Discretionary	2.9	CHINA

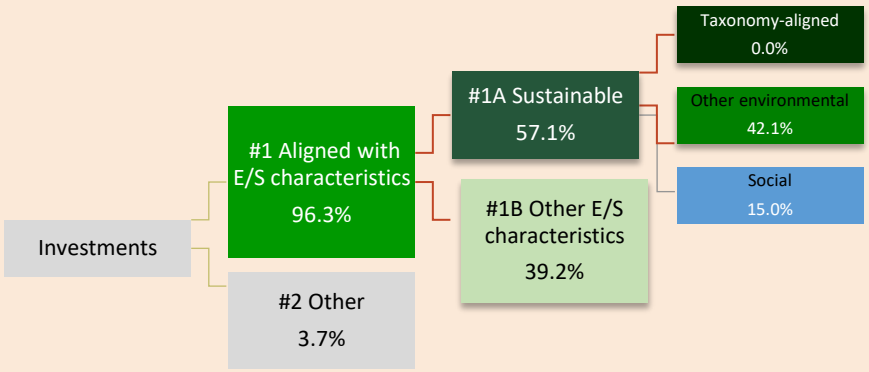


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Industrials	40.7
Technology	19.7
Consumer Discretionary	15.3
Materials	14.8
Energy	5.2
Utilities	3.1
Consumer Staples	1.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

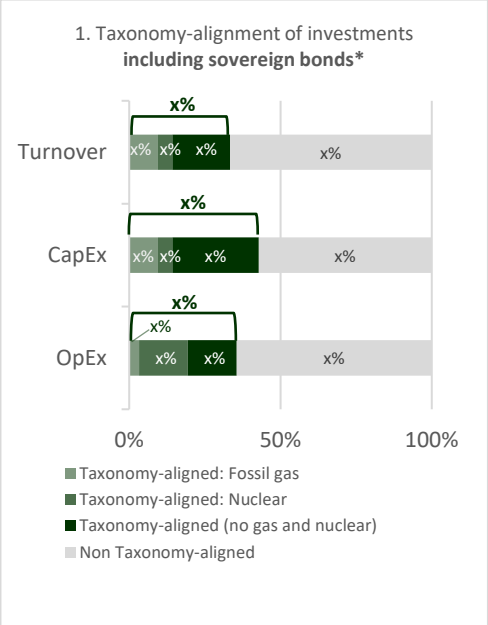
☒ No

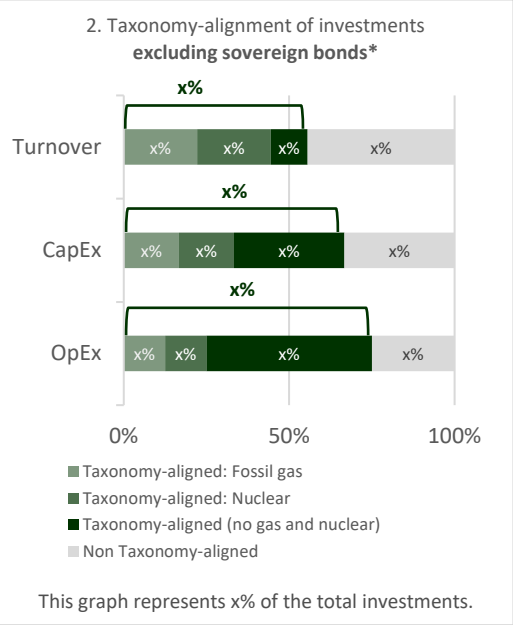
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violate environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that are involved in or derive benefit from climate innovation related technologies and/or activities.

The Sub-Investment Manager used the NB ESG Quotient and an assessment of thematic purity to identify companies which operate within the long-term trend of Climate Innovation. Holdings with thematic purity are defined as those with at least 50% of incremental earnings/revenue growth or capex aligned with Climate Innovation related activities.

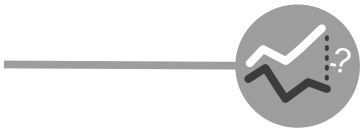
By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman CLO Income Fund (the "**Portfolio**")

Legal entity identifier: 54930003X66WAS12MV11

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate, GHGs emissions, and global pollution; impact on landscapes, ecosystems, and biodiversity; and
- ***Social Characteristics***: child labour; corruption, bribery, extortion and money laundering; forced labour; human rights abuses and corporate complicity; and occupational health and safety.

Performance in relation to these CLO collateral level environmental and social characteristics was measured through the NB Rating, supported by third-party data, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio at the collateral level underlying the CLO securities. These sustainability indicators are listed below:

1. **Generation of an NB Rating:**
   The NB Rating is an internal research methodology that is constructed and maintained by the Sub-Investment Manager's non-investment grade ("**Non-IG**") research analyst team (supported by third party data). The NB Rating is built around the concept of financially material environmental, social or governance risks which were considered for all collateral underlying the CLO securities.

   The NB Rating was assigned to the collateral underlying the CLO securities and was based on considerations of the above listed environmental and social characteristics. The extent to which an individual CLO collateral level environmental and social characteristics informed the NB Rating assigned (to the debt) was driven by the relevance and materiality of that specific characteristic to the corporate debt issuer and industry sector within the credit market as determined by the Sub-Investment Manager's subjective analysis.

   The NB Rating is on a scale of 1-5, where '1' is the highest rating and '5' is the lowest rating. '2' is an 'Adequate' rating where no material environmental, social or governance risks or negative environmental, social or governance incidents were identified.

   The Sub-Investment Manager ensured that the collateral underlying the CLO securities, held by the Portfolio, had an NB Rating.

2. **Performance of the NB Rating:**

   The Sub-Investment Manager measured the performance of the CLO collateral level environmental and social characteristics through the NB Rating, which is reported in aggregate below.

   - The Sub-Investment Manager ensured that, on a Portfolio level basis (aggregating all of the collateral across every CLO security owned in the Portfolio), the Portfolio had a higher concentration of NB Rating '1' and '2' ratings than the Investable Universe (as defined below).
     This Investable Universe was defined as all Euro CLO securities as well as: (i) USD CLO securities issued prior to 2019; and (ii) USD CLO securities issued after November 2022. The USD CLO securities, issued after November 2022, must meet the EU Risk Retention rules and Article 7 of the EU Securitisation Regulation reporting standards (the "**Investable Universe**").

- The Sub-Investment Manager ensured that a minimum of 70% of the collateral underlying CLO securities had an NB Rating of '1' or '2'. This was calculated across all holdings in the Portfolio and is outlined in the below table.

	Minimum security-level commitment	**Minimum security-level commitment achieved**	**Investable Universe of CLO tranches**	**Fund-wide exposure to '1' and '2' rated credits**
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. **Avoidance criteria and involvement policies:**

The Sub-Investment Manager ensured that the Portfolio did not invest in CLO securities that had been identified as including loan collateral associated with borrowers that had been identified as breaching the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. Furthermore, the Portfolio did not invest in CLOs that included loan collateral associated with borrowers that have been identified as breaching the Neuberger Berman Global Standards Policy which excludes identified violators of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards. The Sub-Investment Manager also applied the other specific exclusions detailed in the SFDR Annex of the Portfolio.

…and compared to previous periods?

Exceptionally for 2024 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2024, being the only quarter end in the reference period that followed the reclassification of the Portfolio.

1. NB Rating

NB Rating '1' or '2' credits held by collateral underlying CLO securities compared to previous periods:

	Minimum security-level commitment	**Minimum security-level commitment achieved**	**Investable Universe of CLO tranches**	**Fund-wide exposure to '1' and '2' rated credits**
2024	70%	Yes - 100% of CLO securities held have at least 70% '1' or '2' rated credit exposure	80%	82%

2025	70%	Yes - 100% of CLO securities held have at least 70% '1' or '2' rated credit exposure	80%	82%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in CLO investments whose underlying portfolio of loans had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 CLO tranches.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

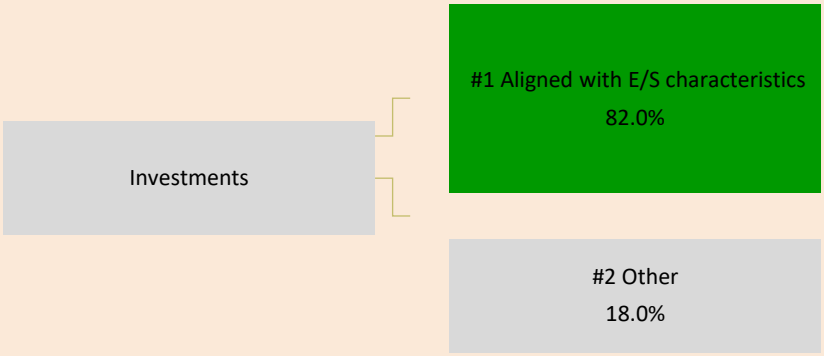
Largest investments	Sector	% Assets	Country
AQUEDUCT EUROPEAN CLO 10 DAC SER 2024-10X CL F V/R	Securitized	1.0	IRELAND
SOUND POINT EURO CLO 14 FUNDING DAC SER 14X CL E V	Securitized	0.9	IRELAND
ARBOUR CLO XIII DAC SER 13X CL E V/R REGD REG S /E	Securitized	0.8	IRELAND
PALMER SQUARE EUROPEAN CLO 2025-1 DAC SER 2025-1X	Securitized	0.8	IRELAND
BRIDGEPOINT CLO VIII DAC SER 8X CL E V/R REGD REG	Securitized	0.8	IRELAND
OCP EURO 2025-12 DAC SER 2025-12X CL E V/R REGD RE	Securitized	0.8	IRELAND
HENLEY CLO XI DAC SER 11X CL E V/R REGD REG S /EUR	Securitized	0.8	IRELAND
APIDOS CLO XLII LTD SER 2022-42X CL ER V/R REGD RE	Securitized	0.7	JERSEY
CVC CORDATUS LOAN FUND XXXIV DAC SER 34X CL E V/R	Securitized	0.7	IRELAND
AIMCO CLO 23 LTD SER 2025-23X CL E V/R REGD REG S	Securitized	0.7	CAYMAN ISLANDS
PALMER SQUARE EUROPEAN LOAN FUNDING 2025 SER 2025-	Securitized	0.7	IRELAND
WELLINGTON MANAGEMENT CLO 4 LTD SER 2025-4X CL E V	Securitized	0.7	CAYMAN ISLANDS
BRIDGEPOINT CLO VII DESIGNATED ACTIVITY CO SER 7X	Securitized	0.7	IRELAND
AQUEDUCT EUROPEAN CLO 9 DAC SER 2025-9X CL E V/R R	Securitized	0.7	IRELAND
GOLDENTREE LOAN MANAGEMENT EUR CLO 5 DAC SER 5X CL	Securitized	0.6	IRELAND

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The top economic sectors of the CLO tranches held by the Portfolio during the Reference Period are as follows:

Economic Sector – BICS	% Assets
Securitized	99.7
Government	0.3

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

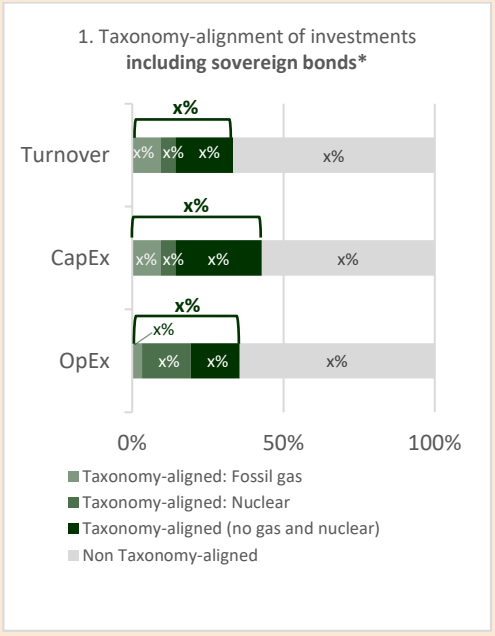
☒ No

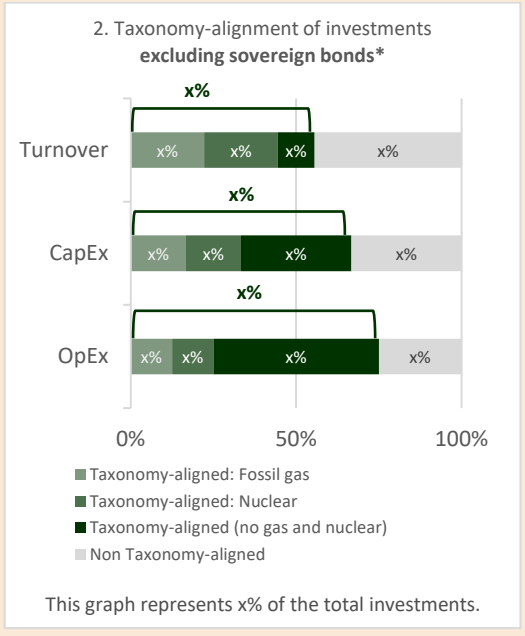
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - the Portfolio did not commit to holding sustainable investments.



What was the share of socially sustainable investments?

N/A - the Portfolio did not commit to holding sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. It also includes underlying collateral which obtained an NB Rating of '3' or lower.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The NB Rating supplemented the Sub-Investment Manager's qualitative analysis with quantitative data to holistically consider financially material environmental, social or governance factors and all financially material factors that may affect a company's performance and outlook.

Subject to data availability, the NB Rating considered the individual companies and their debt (that are part of the collateral of CLO securities) and then assigned an NB Rating to the debt based on considerations of the above CLO collateral level environmental and social characteristics. The extent to which an individual CLO collateral level environmental or social characteristic informed the NB Rating assigned (to the debt) was driven by the relevance and materiality of that specific characteristic to the corporate debt issuer and industry sector within the Non- IG credit market as determined by the Sub-Investment Manager's subjective analysis.

II. Engagement:

Due to the nature of the asset class, the Sub-Investment Manager cannot engage directly with companies which are subject to financially material environmental, social or governance risks or negative environmental, social and governance incidents but instead assesses CLO Managers through the Annual CLO Manager Questionnaire' as set out in the SFDR Annex.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Corporate Hybrid Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300TMYI9EFR4Q1G47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 33.5% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "*What was the proportion of sustainability-related investments*"? question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim of seeking improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage

NB ESG Quotient	59	1-100	99%
Third-Party Data	7.1	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

- ***…and compared to previous periods?***

1. The NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	58	6.9	96%
2023 reference period	59	7.3	100%
2024 reference period	60	7.4	100%
2025 reference period	59	7.1	99%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. However, the Portfolio held sustainable investments which promoted the environmental and social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any

environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

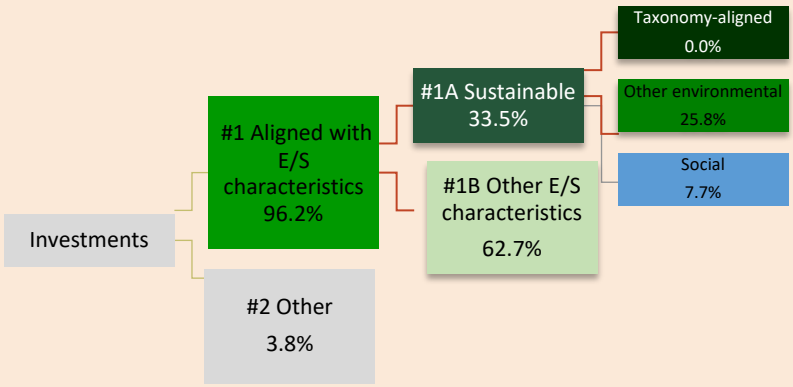
Largest investments	Sector	% Assets	Country
VOLKSWAGEN INTL FIN NV /EUR/ REGD V/R /PERP/ REG S	Consumer Discretionary	3.6	NETHERLANDS
SOUTHERN CO /EUR/ REGD V/R	Utilities	3.0	UNITED STATES
UNIBAIL-RODAMCO-WESTFLD /EUR/ REGD V/R /PERP/ REG	Real Estate	2.9	FRANCE
ENBW ENERGIE BADEN - WU /EUR/ REGD V/R REG S	Utilities	2.7	GERMANY
BELL CANADA REGD V/R	Communications	2.4	CANADA
TRANSCANADA TRUST REGD V/R SER 16-A	Energy	2.4	CANADA
HEIMSTADEN BOSTAD AB /EUR/ REGD V/R /PERP/ REG S	Real Estate	2.4	SWEDEN
SEMPRA REGD V/R	Utilities	2.3	UNITED STATES
ENGIE SA /EUR/ REGD V/R /PERP/ REG S SER *	Utilities	2.2	FRANCE
ENBRIDGE INC REGD V/R	Energy	2.2	CANADA
BRITISH TELECOMMUNICATIO /GBP/ REGD V/R REG S EMTN	Communications	2.1	UNITED KINGDOM
BP CAPITAL MARKETS PLC /EUR/ REGD V/R /PERP/ REG S	Energy	2.1	UNITED KINGDOM
ORANGE SA /EUR/ REGD V/R /PERP/ REG S EMTN	Communications	2.0	FRANCE
SOUTHERN CO REGD V/R SER 2025	Utilities	1.9	UNITED STATES
ELIA GROUP SA/NV /EUR/ REGD V/R /PERP/ REG S	Utilities	1.9	BELGIUM

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Utilities	44.8
Communications	18.8
Energy	14.8
Real Estate	10.2
Consumer Discretionary	4.6
Health Care	3.4
Materials	1.8
Industrials	0.9
Fund	0.6
Financials	0.1
Technology	0.0*
Government	0.0*
Consumer Staples	0.0*

**This sector exposure shows as 0.0% because of rounding.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

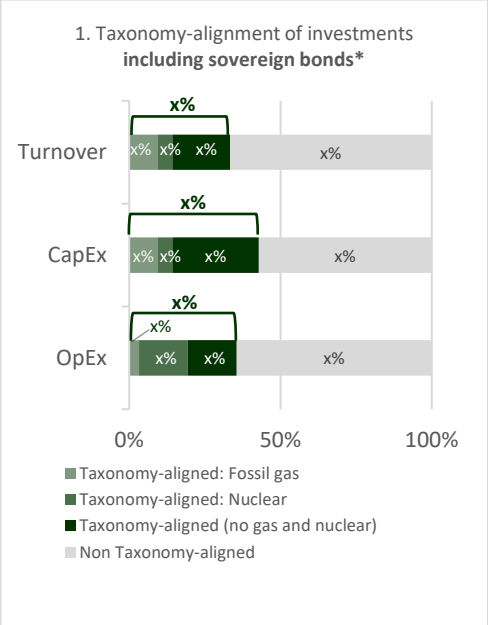
☒ No

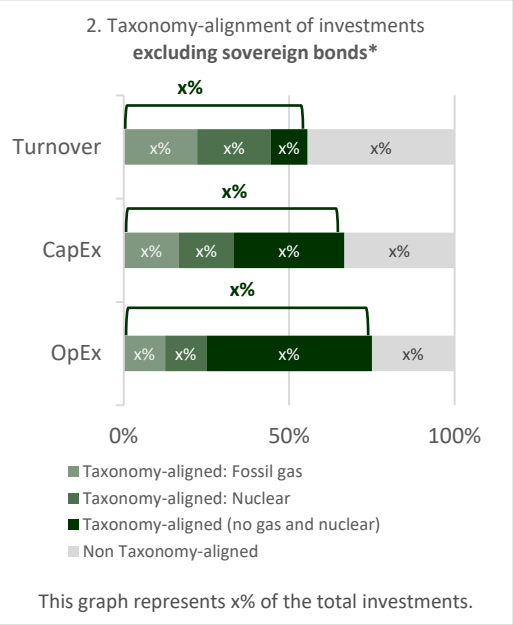
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

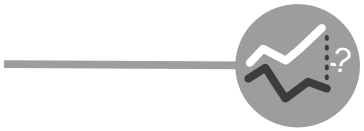
By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Developed Market FMP – 2027 (the "**Portfolio**")

Legal entity identifier: 549300GF7EOMWXAHXG64

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Given the Portfolio's investment objective, investment term and maturity date of 31 July 2027 (the "**Maturity Date**"), the Portfolio's turnover was limited. Therefore, while the Portfolio will promote environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	61	1-100	100%
Third-Party Data	6.4	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental ,social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Given the Portfolio sought to provide a yield over a specific term, which ends on the Maturity Date, the Portfolio's turnover was limited.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2023 reference period	60	6.4	100%
2024 reference period	61	6.5	100%
2025 reference period	61	6.4	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

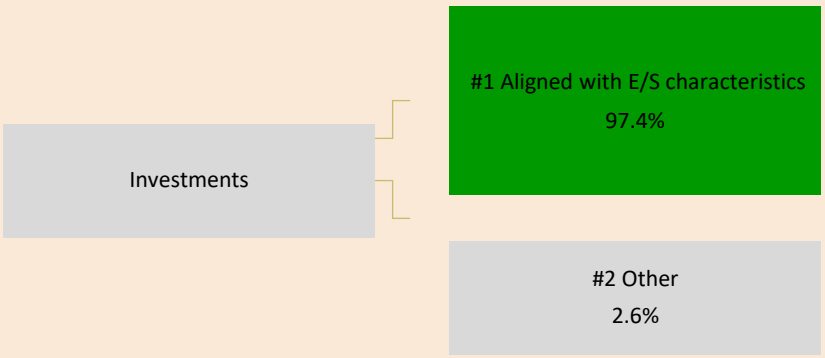
Largest investments	Sector	% Assets	Country
SANTANDER UK GROUP HLDGS REGD V/R	Financials	3.2	UNITED KINGDOM
CAPITAL ONE FINANCIAL CO REGD	Financials	3.1	UNITED STATES
AERCAP IRELAND CAP/GLOBA REGD	Financials	3.1	IRELAND
AIR LEASE CORP REGD	Financials	3.1	UNITED STATES
MORGAN STANLEY REGD MTN	Financials	3.0	UNITED STATES
VIATRIS INC REGD SER WI	Health Care	2.9	UNITED STATES
PARAMOUNT GLOBAL REGD	Communications	2.9	UNITED STATES
GENERAL MOTORS FINL CO REGD	Consumer Discretionary	2.9	UNITED STATES
NATIONWIDE BLDG SOCIETY REGD 144A P/P	Financials	2.9	UNITED KINGDOM
LLOYDS BANKING GROUP PLC REGD	Financials	2.8	UNITED KINGDOM
FORD MOTOR CREDIT CO LLC REGD	Consumer Discretionary	2.7	UNITED STATES
IMPERIAL BRANDS FIN PLC REGD 144A P/P	Consumer Staples	2.7	UNITED KINGDOM
BNP PARIBAS REGD V/R 144A P/P	Financials	2.6	FRANCE
GLOBAL PAYMENTS INC REGD	Financials	2.6	UNITED STATES
STELLANTIS FIN US INC REGD 144A P/P	Consumer Discretionary	2.5	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

.

Economic Sector – BICS	% Assets
Financials	34.6
Consumer Discretionary	13.3
Energy	11.0
Communications	10.6
Health Care	5.4
Industrials	5.2
Technology	4.9
Consumer Staples	4.6
Real Estate	4.3
Utilities	3.1
Materials	3.0

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

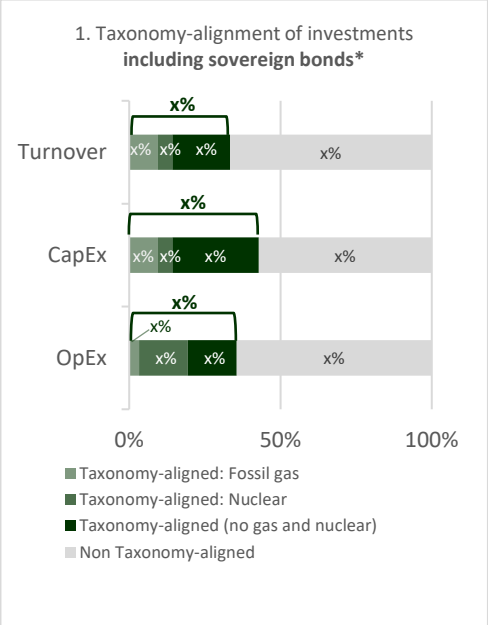
☒ No

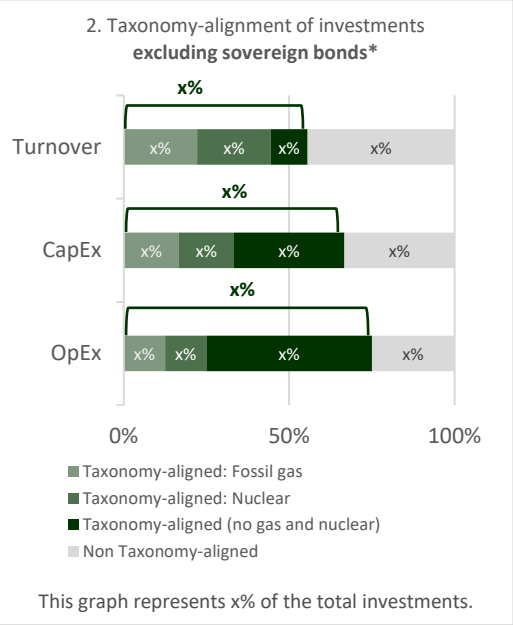
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Given the Portfolio's investment objective, investment term and Maturity Date, while the Portfolio promotes environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase as the intention of the Sub-Investment Manager was to maintain low turnover.

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

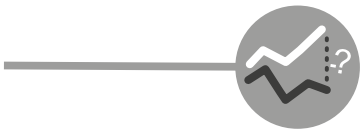
II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process as it allowed the Sub-Investment Manager to ensure that its initial assessment of the issuer (at the point of inception) remained accurate and informed the issuer's ongoing

NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio does not use a benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 EMD Corporate – Social and Environmental Transition Fund (the "**Portfolio**")

Legal entity identifier: 549300GFVSJXLSLRQ502

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.4%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "*Sustainable Investment Criteria*" section of the Prospectus.

The Portfolio achieved a carbon emission intensity level that was at least 30% lower than the Emerging Market Countries corporate debt investment universe, represented by the Benchmark (excluding securities issued by non-corporate issuers, which include public or quasi-public issuers (i.e. sovereign issuers), and cash or cash equivalents) ("**Excluded Securities**"). The Portfolio was actively managed and did not track the Benchmark which was included here for carbon emission intensity reduction and ESG comparison purposes.

For the Reference Period, the Portfolio achieved a higher ESG score (as assigned by a third-party data provider) as compared to the Emerging Markets corporate debt investment universe, represented by the Benchmark.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor

NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	60	1-100	99%
Third-Party Data	5.8	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	**1-100**	**0-10**	**0-100%**
2022 reference period	59	5.5	98%
2023 reference period	60	5.6	100%
2024 reference period	59	5.6	98%
2025 reference period	60	5.8	99%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

I. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

II. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

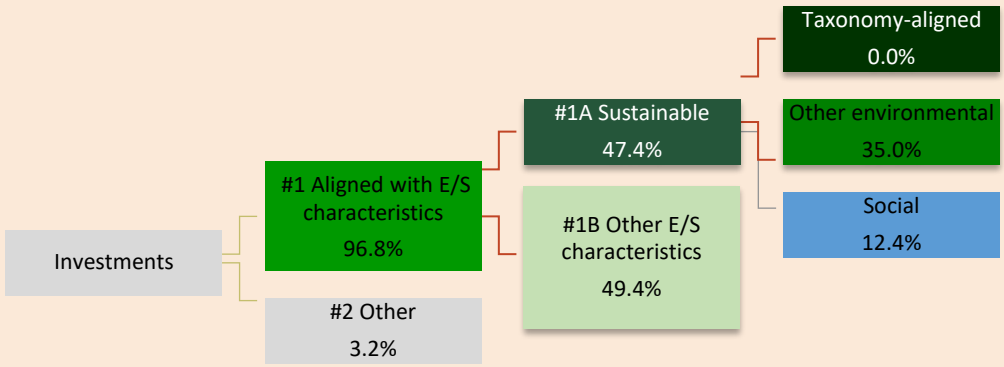
Largest investments	Sector	% Assets	Country
IVORY COAST /EUR/ REGD REG S	Government	1.0	COTE DIVOIRE
PROSUS NV REGD REG S	Communications	0.9	NETHERLANDS
FIRST QUANTUM MINERALS L REGD REG S	Materials	0.8	CANADA
AZULE ENERGY FINANCE PLC REGD	Energy	0.8	UNITED KINGDOM
TSMC GLOBAL LTD REGD	Technology	0.8	TAIWAN
DOMINICAN REPUBLIC REGD REG S	Government	0.7	DOMINICAN REPUBLIC
TRIDENT ENERGY FINANCE REGD	Energy	0.7	UNITED KINGDOM
WYNN MACAU LTD REGD REG S	Consumer Discretionary	0.7	MACAU
TSMC ARIZONA CORP REGD	Technology	0.7	UNITED STATES
SANDS CHINA LTD REGD SER WI	Consumer Discretionary	0.7	MACAU
MELCO RESORTS FINANCE REGD REG S	Consumer Discretionary	0.6	HONG KONG
TEVA PHARMACEUTICALS NE REGD SER .	Health Care	0.6	NETHERLANDS
YPF SOCIEDAD ANONIM REGD REG S	Energy	0.6	ARGENTINA
BANGKOK BANK PCL/HK REGD V/R EMTN	Financials	0.6	HONG KONG
CONSOLIDATED ENERGY FIN REGD REG S	Materials	0.6	LUXEMBOURG

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	28.0
Materials	14.4
Energy	12.5
Communications	9.2
Consumer Discretionary	6.5
Utilities	5.9
Government	5.6

Industrials	5.5
Real Estate	4.8
Consumer Staples	3.4
Technology	3.1
Health Care	1.1

To 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?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

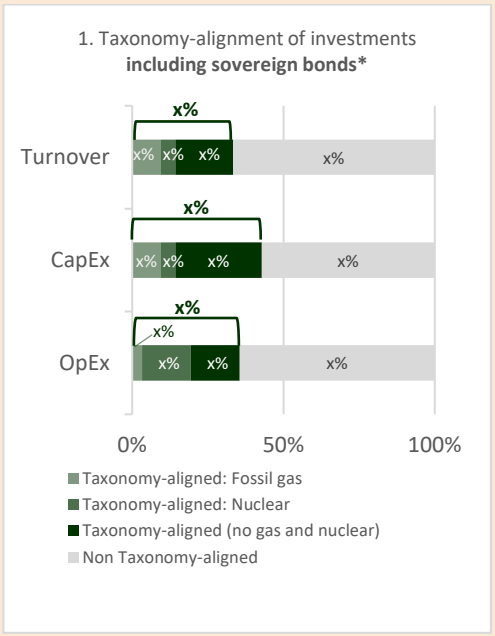
☒ No

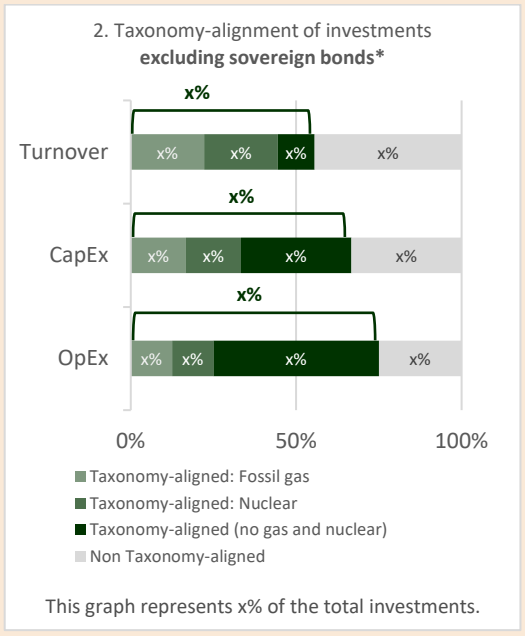
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach consider financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

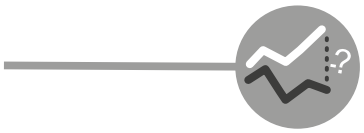
The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Market Debt – Hard Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300M7KHGG3BTZ3979

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.7% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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.

*Please refer to the "*What was the proportion of sustainability-related investments?* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	51	1-100	99%
Third-Party Data	3.6	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	51	3.8	96%
2023 reference period	52	3.9	97%
2024 reference period	52	3.7	98%
2025 reference period	51	3.6	99%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

Part 1 – PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

1. Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

2. Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

3. Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



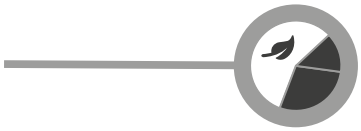
What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
PETROLEOS MEXICANOS REGD SER WI	Energy	2.9	MEXICO
SOUTHERN GAS CORRIDOR REGD REG S	Energy	1.6	AZERBAIJAN
IVORY COAST /EUR/ REGD REG S	Government	1.5	COTE DIVOIRE
REPUBLIC OF COLOMBIA REGD	Government	1.4	COLOMBIA
REPUBLIC OF ECUADOR REGD S/UP REG S	Government	1.4	ECUADOR
REPUBLIC OF EL SALVADOR REGD REG S	Government	1.3	EL SALVADOR
OMAN GOV INTERNTL BOND REGD REG S	Government	1.3	OMAN
DOMINICAN REPUBLIC REGD	Government	1.1	DOMINICAN REPUBLIC
REPUBLIC OF ARGENTINA REGD S/UP SER *	Government	1.1	ARGENTINA
ARAB REPUBLIC OF EGYPT REGD 144A P/P MTN	Government	1.1	EGYPT
REPUBLIC OF GHANA REGD S/UP REG S	Government	1.0	GHANA
STATE OIL CO OF THE AZER REGD REG S	Energy	1.0	AZERBAIJAN
KAZMUNAYGAS NATIONAL CO REGD REG S EMTN	Energy	1.0	KAZAKHSTAN
REPUBLIC OF ECUADOR REGD S/UP	Government	1.0	ECUADOR
REPUBLIC OF SOUTH AFRICA REGD SER 30Y	Government	1.0	SOUTH AFRICA

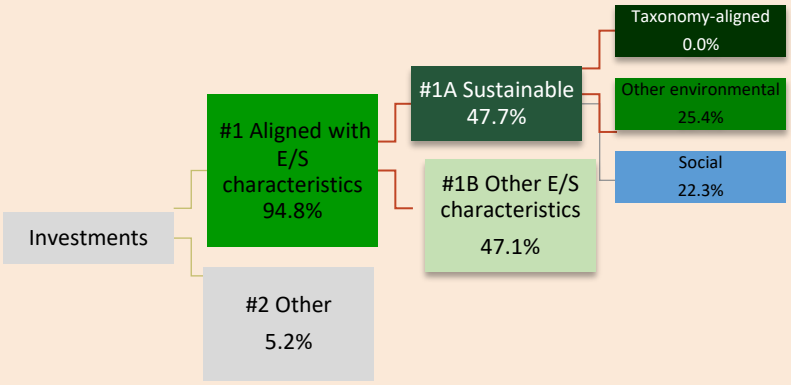


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	71.7
Energy	15.4
Materials	3.9
Utilities	3.4
Financials	3.0
Industrials	1.1
Consumer Staples	0.7
Communications	0.5
Real Estate	0.2
Consumer Discretionary	0.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

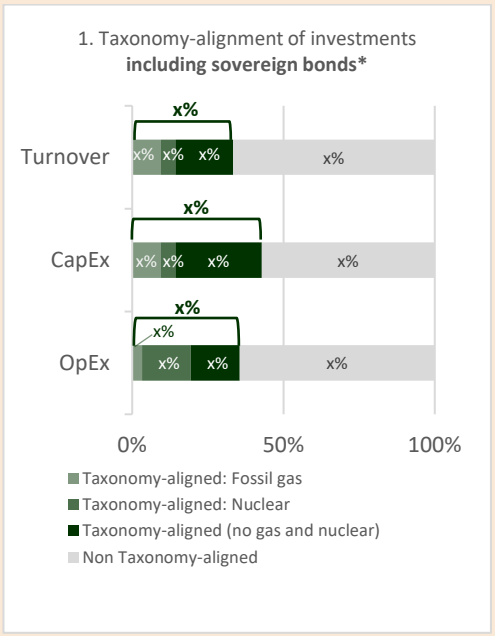
☒ No

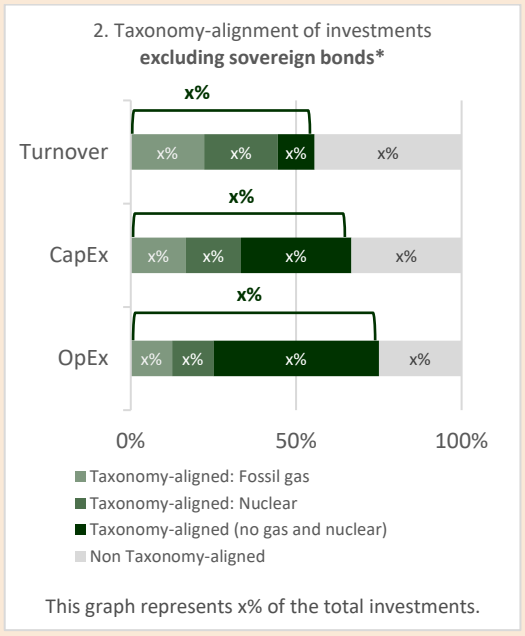
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

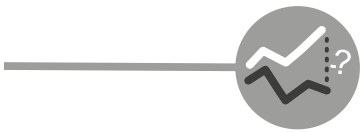
II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark..

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Market Debt – Local Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300VLRPBFFXL0DB81

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics:*** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics:*** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy***.***

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	53	1-100	96%
Third-Party Data	4.3	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	54	4.8	96%
2023 reference period	55	4.8	97%

2024 reference period	54	4.5	98%
2025 reference period	53	4.3	96%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A - the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

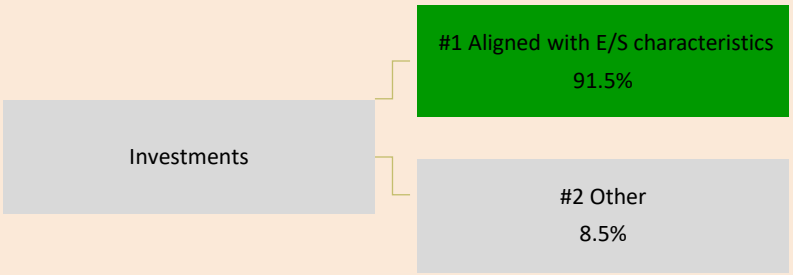
Largest investments	Sector	% Assets	Country
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	Government	2.7	MEXICO
POLAND GOVERNMENT BOND /PLN/ REGD SER 0728	Government	2.6	POLAND
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2044	Government	2.5	SOUTH AFRICA
TURKIYE GOVERNMENT BOND /TRY/ REGD SER 10Y	Government	2.5	TURKEY
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2040	Government	2.2	SOUTH AFRICA
EGYPT GOVERNMENT BOND /EGP/ REGD SER 3Y	Government	2.1	EGYPT
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	Government	2.0	MEXICO
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	Government	2.0	MEXICO
INDIA GOVERNMENT BOND /INR/ REGD	Government	1.9	INDIA
POLAND GOVERNMENT BOND /PLN/ REGD SER 0729	Government	1.8	POLAND
INDIA GOVERNMENT BOND /INR/ REGD	Government	1.6	INDIA
INDIA GOVERNMENT BOND /INR/ REGD	Government	1.5	INDIA
INDONESIA GOVERNMENT /IDR/ REGD SER 104	Government	1.3	INDONESIA
POLAND GOVERNMENT BOND /PLN/ REGD SER 1033	Government	1.3	POLAND
TITULOS DE TESORERIA /COP/ REGD SER B	Government	1.2	COLOMBIA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	96.5
Financials	1.8
Utilities	1.7

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

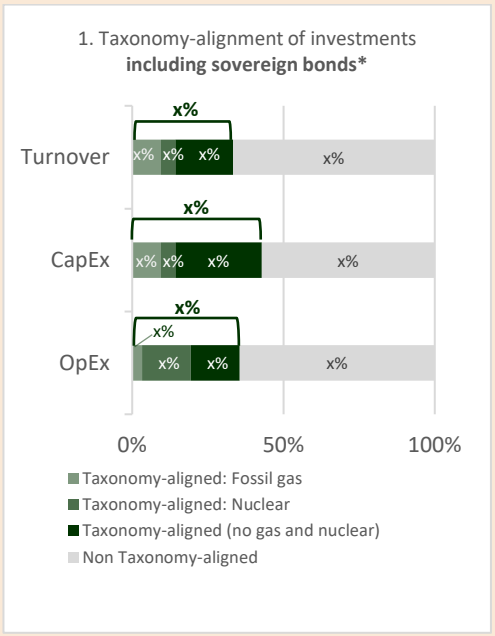
☒ No

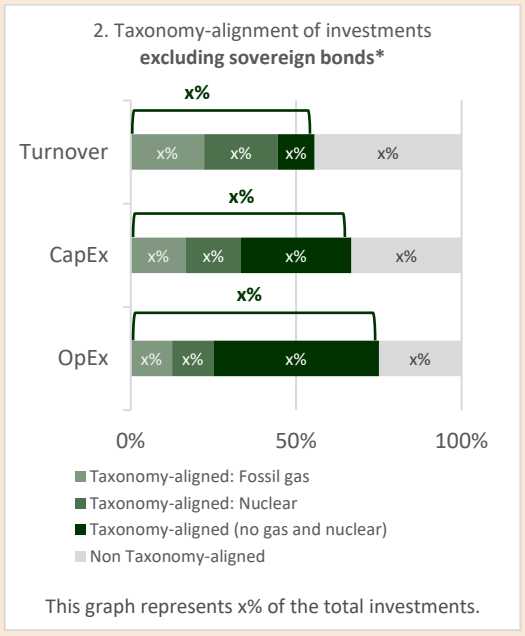
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

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 Emerging Market Debt Blend Fund (the "**Portfolio**")

Legal entity identifier: 549300JASQ1JIDYO8X22

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics:*** progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	54	1-100	98%
Third-Party Data	4.4	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	54	4.6	95%
2023 reference period	55	4.7	97%
2024 reference period	54	4.6	98%

2025 reference period	54	4.4	98%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A - the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	Government	1.8	MEXICO
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	Government	1.3	MEXICO
INDIA GOVERNMENT BOND /INR/ REGD	Government	1.3	INDIA
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2044	Government	1.3	SOUTH AFRICA
TURKIYE GOVERNMENT BOND /TRY/ REGD SER 10Y	Government	1.2	TURKEY
INDONESIA GOVERNMENT /IDR/ REGD SER 103	Government	1.1	INDONESIA
CZECH REPUBLIC /CZK/ REGD SER 121	Government	1.1	CZECH REPUBLIC
INDONESIA GOVERNMENT /IDR/ REGD SER 104	Government	1.0	INDONESIA
POLAND GOVERNMENT BOND /PLN/ REGD SER 0432	Government	1.0	POLAND
INDONESIA GOVERNMENT /IDR/ REGD SER 101	Government	1.0	INDONESIA
EGYPT GOVERNMENT BOND /EGP/ REGD SER 3Y	Government	1.0	EGYPT
INDIA GOVERNMENT BOND /INR/ REGD	Government	1.0	INDIA
INDIA GOVERNMENT BOND /INR/ REGD	Government	0.9	INDIA
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2040	Government	0.8	SOUTH AFRICA
REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2037	Government	0.7	SOUTH AFRICA

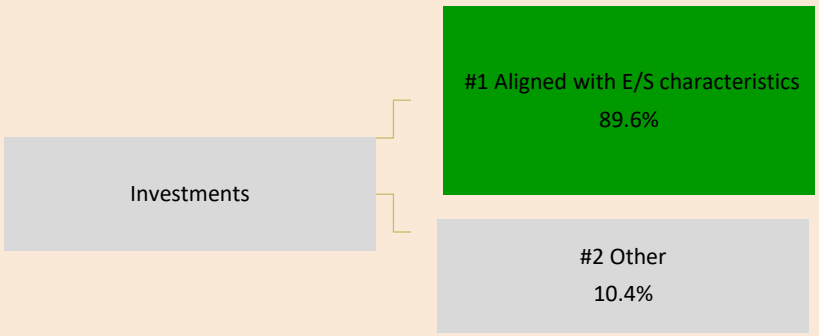


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	70.2
Energy	6.8
Financials	6.6
Materials	4.3
Utilities	4.2
Communications	2.2
Industrials	1.8
Consumer Discretionary	1.5
Real Estate	1.0
Consumer Staples	0.9
Technology	0.3
Health Care	0.2

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

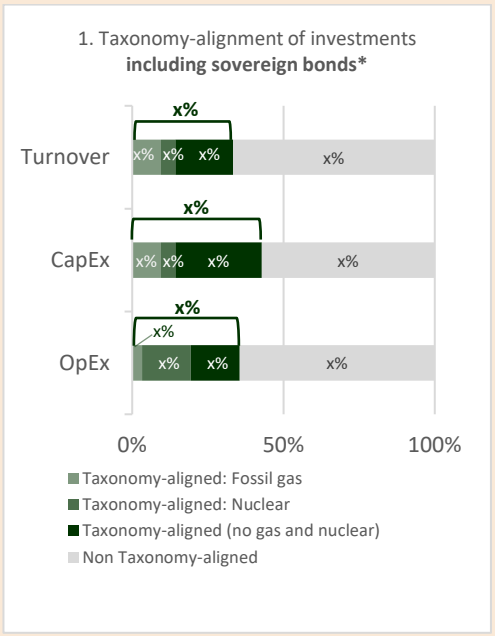
☒ No

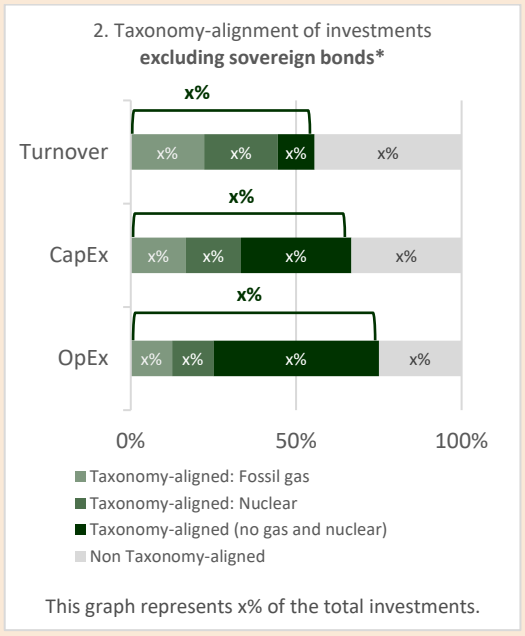
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

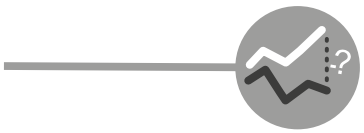
II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend (the "**Portfolio**")

Legal entity identifier: 549300IFJK0FPOE1X496

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 64.3%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio, for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "*Sustainable Investment Criteria*" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. The Portfolio did not invest in issuers which rank

in the bottom decile in terms of their NB ESG Quotient, with no near term improvement prospects.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	98%
Third-Party Data	4.7	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

- ***…and compared to previous periods?***

1. The NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	56	4.8	97%
2023 reference period	57	4.8	99%
2024 reference period	58	4.8	99%
2025 reference period	58	4.7	98%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and

- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

Part 1 – PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint PAI 3 – GHG intensity of investee companies PAI 4 – Exposure to companies active in the fossil fuel sector PAI 5 – Share of non-renewable energy consumption and production PAI 6 – Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 – Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 – Emissions to water

Waste	PAI 9 – Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 – Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 – Unadjusted gender pay gap PAI 13 – Board gender diversity PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

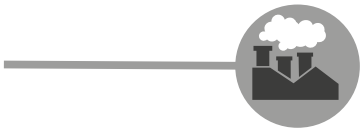
The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

I. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" above.

II. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the Sovereign PAIs as outlined below in Part 2 for sovereign issuers when considering the principal adverse impacts on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**

Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

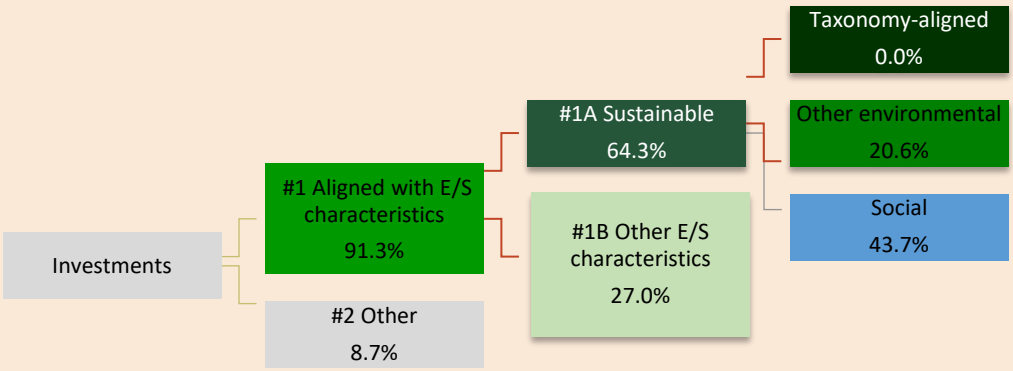
Largest investments	Sector	% Assets	Country
REPUBLIC OF PERU REGD	Government	3.8	PERU
REPUBLICA ORIENT URUGUAY REGD	Government	2.5	URUGUAY
REPUBLIC OF 1.4% 10/30/31/EUR/	Government	2.4	INDONESIA
UNITED MEXICAN STATES REGD	Government	1.8	MEXICO
UNITED MEXICAN STATES REGD MTN SER GMTN	Government	1.8	MEXICO
REPUBLIC OF INDONESIA REGD	Government	1.7	INDONESIA
CODELCO INC REGD	Materials	1.7	CHILE
REPUBLIC OF CHILE /EUR/ REGD	Government	1.7	CHILE
ROMANIA /EUR/ REGD REG S EMTN	Government	1.5	ROMANIA
BANQUE OUEST AFRICAINE D REGD	Government	1.3	TOGO
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	Government	1.3	MEXICO
GOVT OF BERMUDA REGD REG S	Government	1.3	BERMUDA
HUNGARY REGD REG S	Government	1.2	HUNGARY
INDIAN RAILWAY FINANCE REGD REG S EMTN	Industrials	1.1	INDIA
UNITED MEXICAN STATES REGD	Government	1.1	MEXICO

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	84.2
Financials	5.5
Materials	4.2
Industrials	3.5
Communications	1.0
Technology	0.6
Consumer Staples	0.5
Energy	0.3
Utilities	0.2

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

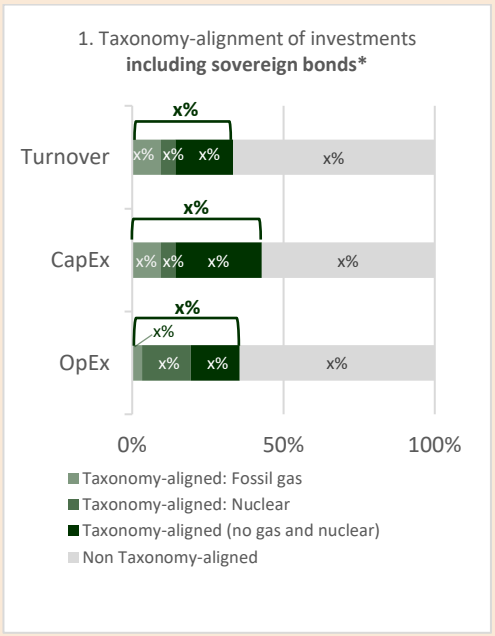
☒ No

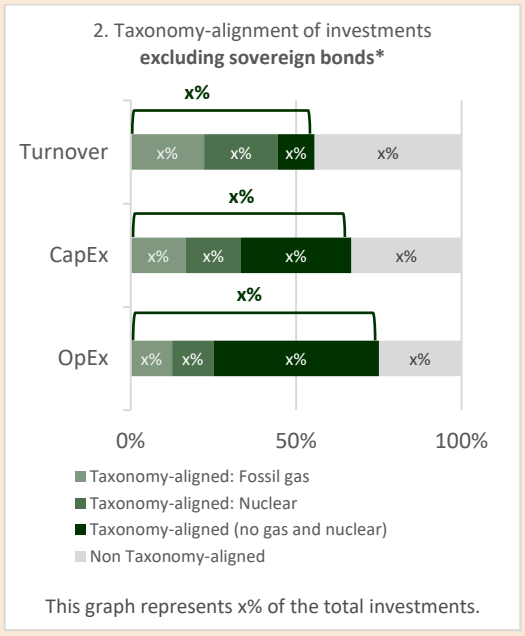
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

. This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Markets Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300XPW2SIPQYGFT52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; energy management; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; waste management; water management; raw materials sourcing; product lifecycle management; biodiversity & land use; and climate risks.

- ***Social Characteristics***: access to finance; access to healthcare; data privacy & security; health & safety; human capital development; labour management; product safety, quality & integrity; supply chain Management; business ethics; community relations; controversial sourcing; management of legal & regulatory environment; operational safety & emergency preparedness; pricing transparency; workforce inclusivity; health & nutrition; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector in Emerging Markets. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies in Emerging Markets relative to their environmental and social characteristics.

   By embedding local insight into the global NB materiality matrix, the Sub-Investment Manager leveraged the global NB materiality matrix and customized financially material environmental, social or governance factors to ensure that they were bespoke for Emerging Markets. The NB materiality matrix fully considered the long-term financially material environmental, social or governance factors that affected the development of Emerging Markets' industries and companies and sought out companies that were value drivers in the Emerging Markets.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. The Sub-investment Manager engaged with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.4	ES: A-D	96%
Third-Party Data	6.0	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.0	5.6	95%
2023 reference period	ES: B G: 2.7	5.9	90%
2024 reference period	ES: B G: 2.6	6.2	94%
2025 reference period	ES: B G: 2.4	6.0	96%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

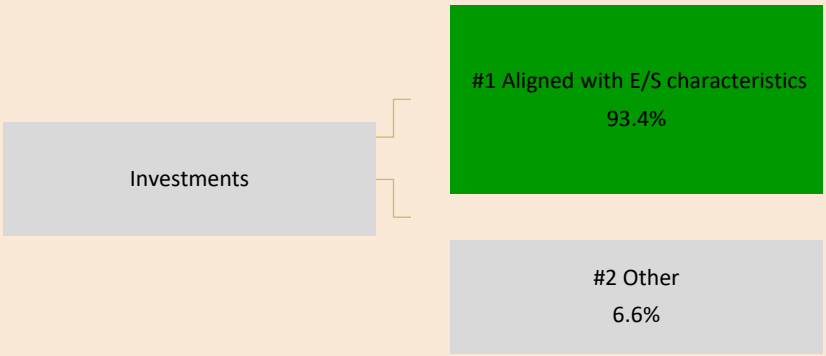
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	Technology	10.1	TAIWAN
TENCENT HOLDINGS LTD /HKD/	Communications	6.6	CHINA
ALIBABA GROUP HOLDING LT /HKD/	Consumer Discretionary	4.0	HONG KONG
SAMSUNG ELECTRONICS CO L /KRW/	Technology	3.1	KOREA
SK HYNIX INC /KRW/	Technology	2.1	KOREA
CHINA CONSTRUCTION BANK- /HKD/	Financials	1.8	CHINA
XIAOMI CORP-CLASS B /HKD/	Technology	1.6	CHINA
AL RAJHI BANK /SAR/	Financials	1.5	SAUDI ARABIA
CHINA MERCHANTS BANK-H /HKD/	Financials	1.3	CHINA
MEDIATEK INC /TWD/	Technology	1.2	TAIWAN
KIA CORP /KRW/	Consumer Discretionary	1.2	KOREA
PDD HOLDINGS INC	Consumer Discretionary	1.2	IRELAND
SABESP ON /BRL/	Utilities	1.2	BRAZIL
HON HAI PRECISION INDUST /TWD/	Technology	1.2	TAIWAN
GRUPO FINANCIERO BANORTE /MXN/	Financials	1.2	MEXICO

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments m ade?

Economic Sector – BICS	% Assets
Technology	28.0
Financials	20.9
Consumer Discretionary	15.4
Industrials	11.2
Communications	10.7
Materials	3.6
Health Care	3.2
Consumer Staples	2.8
Energy	2.2
Utilities	1.2
Real Estate	0.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

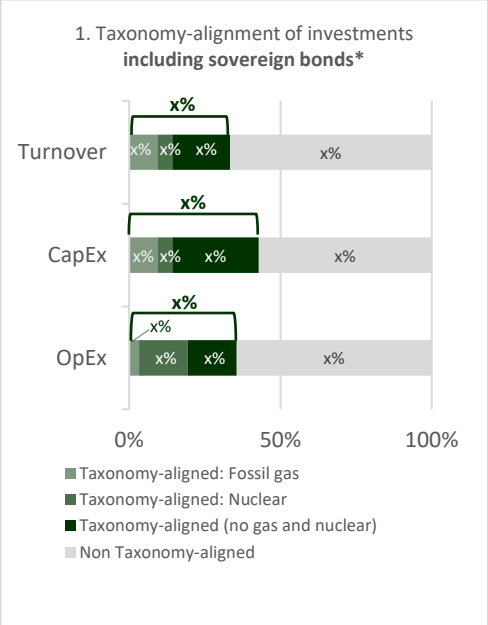
☒ No

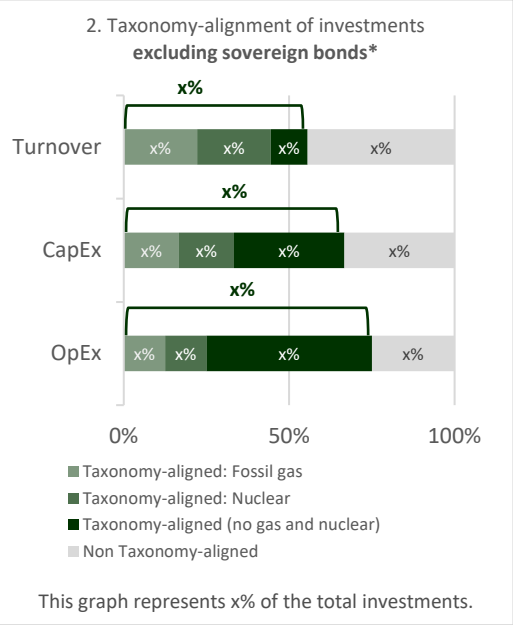
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

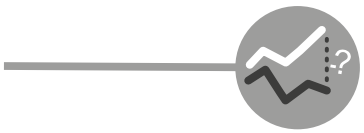
II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

The Sub-Investment Manager kept an active dialogue with companies, regardless of whether or not they had high impact controversies or a poor NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Euro Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300TQ5M6FBE2H8T74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✖ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	✖ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	65	1-100	96%
Third-Party Data	6.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	66	6.0	90%
2023 reference period	65	6.3	95%
2024 reference period	64	6.5	95%
2025 reference period	65	6.5	96%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

	PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Manager 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
EURO STABILITY MECHANISM /EUR/ REGD REG S	Government	3.3	SUPRANATIONAL
EUROPEAN UNION /EUR/ REGD REG S EMTN SER UFA	Government	2.6	SUPRANATIONAL
EUROPEAN UNION /EUR/ REGD REG S SER UFA	Government	2.6	SUPRANATIONAL
CAISSE REFINANCE L'HABIT /EUR/ REGD REG S	Financials	2.3	FRANCE
KFW /EUR/ REGD REG S EMTN	Government	2.2	GERMANY
FRANCE (GOVT OF) /EUR/ REGD SER OAT	Government	1.9	FRANCE
BUNDESOBLIGATION /EUR/ REGD REG S SER 191	Government	1.8	GERMANY
BUONI POLIENNALI DEL TES /EUR/ REGD REG S SER 10Y	Government	1.7	ITALY
REGION WALLONNE /EUR/ REGD REG S EMTN	Government	1.5	BELGIUM
KFW /EUR/ REGD REG S EMTN	Government	1.4	GERMANY
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	Government	1.4	SPAIN
SPAIN I/L BOND /EUR/ REGD	Government	1.3	SPAIN

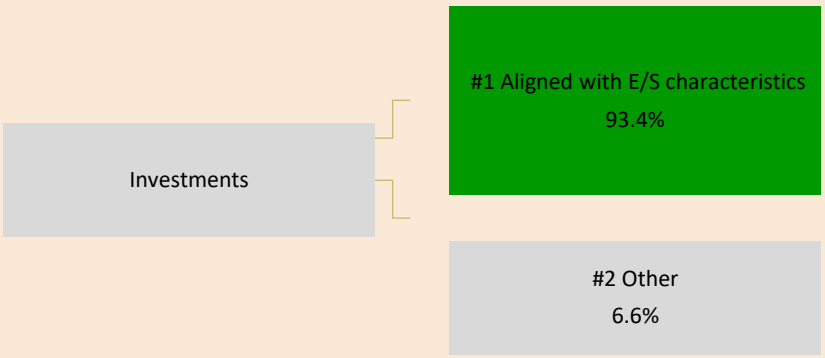
SFIL SA 3.125% 09/17/29/EUR/	Government	1.3	FRANCE
ROMANIA /EUR/ REGD REG S EMTN	Government	1.2	ROMANIA
DEXIA /EUR/ REGD REG S EMTN	Government	1.1	FRANCE

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	58.6
Financials	20.1
Real Estate	4.5
Industrials	4.1
Consumer Discretionary	3.4
Utilities	2.2

Materials	2.0
Communications	1.7
Health Care	1.6
Energy	0.7
Consumer Staples	0.6
Technology	0.5

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

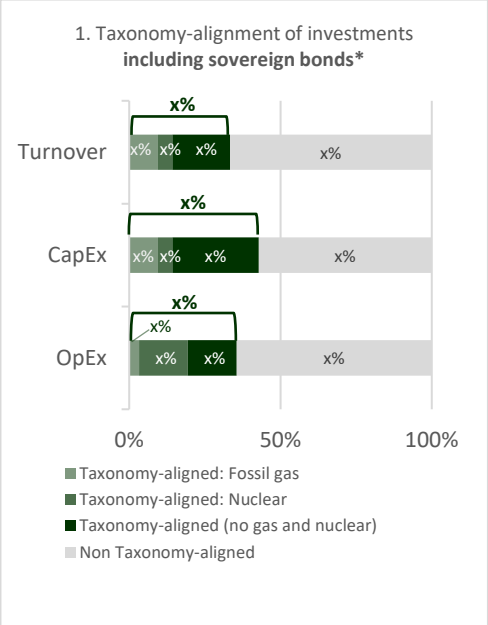
☒ No

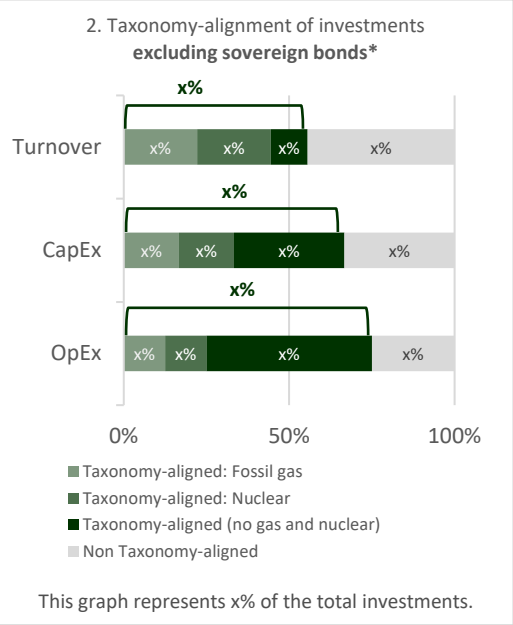
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Euro Bond Absolute Return Fund (the "**Portfolio**")

Legal entity identifier: 549300ZPJNN43P39QR29

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	65	1-100	97%
Third-Party Data	6.3	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	66	6.5	94%
2023 reference period	65	6.8	97%
2024 reference period	65	6.7	96%
2025 reference period	65	6.3	97%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Manager did not invest in issuers whose activities had been identified as breaching,

or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
NYKREDIT REALKREDIT A/S /DKK/ REGD REG S SER 01E	Financials	2.9	DENMARK
SPAIN I/L BOND /EUR/ REGD	Government	2.4	SPAIN
SPAIN I/L BOND /EUR/ REGD	Government	1.4	SPAIN
DEUTSCHLAND I/L BOND /EUR/ REGD REG S SER I/L	Government	1.2	GERMANY
ROMANIA /EUR/ REGD REG S EMTN	Government	1.1	ROMANIA
BPIFRANCE SACA /EUR/ REGD REG S EMTN	Government	1.1	FRANCE
BULGARIA /EUR/ REGD REG S SER 12.5	Government	1.1	BULGARIA
BELGIUM KINGDOM /EUR/ REGD SER 75	Government	1.1	BELGIUM
US TIPS 0.125% 01/15/32	Government	1.0	UNITED STATES
DEXIA /EUR/ REGD REG S EMTN	Government	1.0	FRANCE
ROMANIA /EUR/ REGD REG S EMTN	Government	1.0	ROMANIA

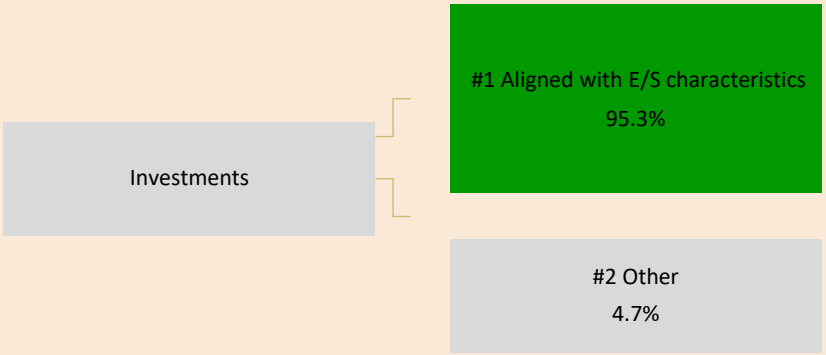
EUROPEAN UNION /EUR/ REGD REG S EMTN SER UFA	Government	1.0	SUPRANATIONAL
UNITED KINGDOM GILT /GBP/ REGD REG S	Government	0.8	UNITED KINGDOM
CZECH REPUBLIC /CZK/ REGD SER 151	Government	0.8	CZECH REPUBLIC
BANK GOSPO 4.25% 03/18/37/EUR/	Government	0.8	POLAND

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	56.3
Financials	20.0
Real Estate	4.2
Consumer Discretionary	4.2
Securitized	3.4
Industrials	3.2
Utilities	2.4
Materials	1.9
Communications	1.8
Health Care	1.0
Energy	0.7
Technology	0.5
Consumer Staples	0.4

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

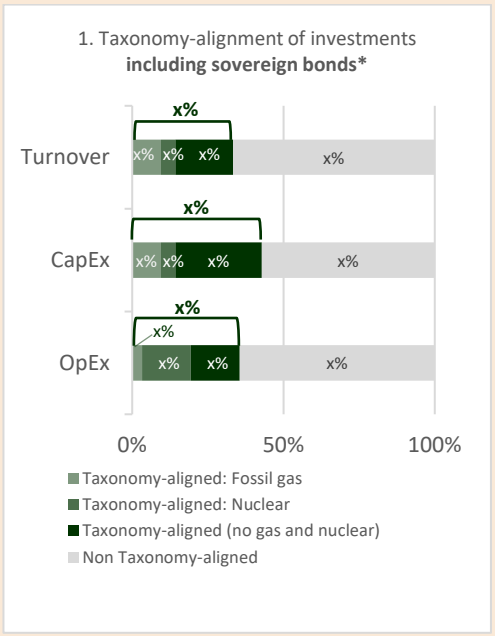
☒ No

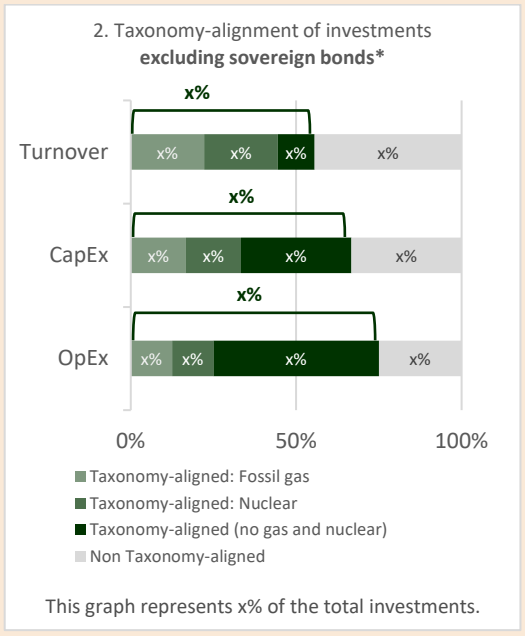
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 High Yield Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300Z7RL5FC5H5DB41

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.0% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with corporate issuers.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	59	1-100	99%

Third-Party Data	6.0	0-10	

With regards to the NB ESG Quotient rating, a rating between 1-100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, due to data limitations resulting in limited CVaR coverage, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	59	5.5	98%
2023 reference period	60	6.1	99%
2024 reference period	59	6.1	98%
2025 reference period	59	6.0	99%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective.

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

	PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

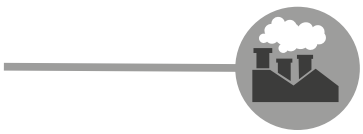
The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third- party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

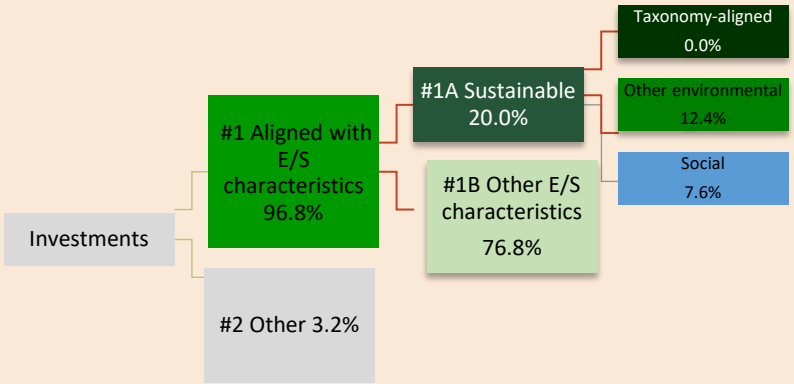
Largest investments	Sector	% Assets	Country
TEVA PHARM FNC NL II /EUR/ REGD	Health Care	1.4	NETHERLANDS
ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG	Utilities	1.2	FRANCE
GRIFOLS SA /EUR/ REGD REG S P/P	Health Care	1.1	SPAIN
LORCA TELECOM BONDCO /EUR/ REGD REG S	Communications	1.1	SPAIN
ORSTED A/ /EUR/ REGD V/R REG S	Utilities	1.0	DENMARK
TK ELEVATOR MIDCO GMBH /EUR/ REGD REG S	Industrials	1.0	GERMANY
VERISURE MIDHOLDING AB /EUR/ REGD REG S	Industrials	0.9	SWEDEN
CECONOMY AG /EUR/ REGD REG S	Consumer Discretionary	0.9	GERMANY
EUROFINS SCIENTIFIC SE /EUR/ REGD V/R /PERP/ REG S	Industrials	0.9	LUXEMBOURG
TELEFONICA EUROPE BV /EUR/ REGD V/R /PERP/ REG S S	Communications	0.8	NETHERLANDS
TAP SA /EUR/ REGD REG S	Industrials	0.7	PORTUGAL
EPHIOS SUBCO SARL /EUR/ REGD REG S	Health Care	0.7	LUXEMBOURG
VERISURE H 3.25% 02/15/27/EUR/	Industrials	0.7	SWEDEN
BIRKENSTOCK FINANC SARL /EUR/ REGD REG S	Consumer Discretionary	0.7	LUXEMBOURG
EDP SA /EUR/ REGD V/R REG S EMTN	Utilities	0.7	PORTUGAL

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Consumer Discretionary	20.3
Industrials	16.4
Communications	16.2
Health Care	11.0
Materials	8.2
Utilities	8.1
Real Estate	7.6
Consumer Staples	7.5
Technology	2.8
Securitized	0.8
Financials	0.8
Energy	0.3

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

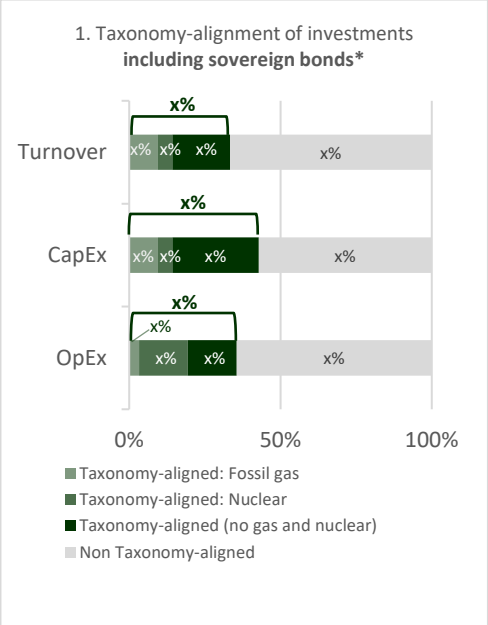
☒ No

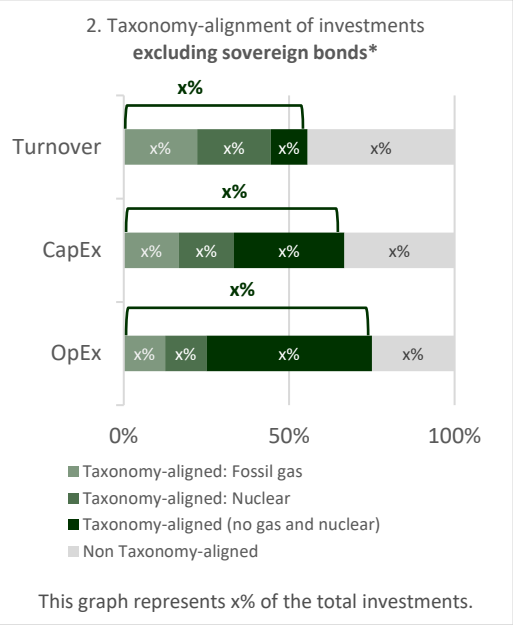
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

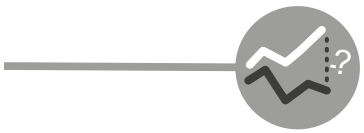
II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

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 Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300RDJHEJZZ6XVX05

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager and Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	64	1-100	72%*
Third-Party Data	6.4	0-10	

*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where

possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	68	6.5	77%
2023 reference period	66	6.6	67%
2024 reference period	67	6.6	67%
2025 reference period	64	6.4	72%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager 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

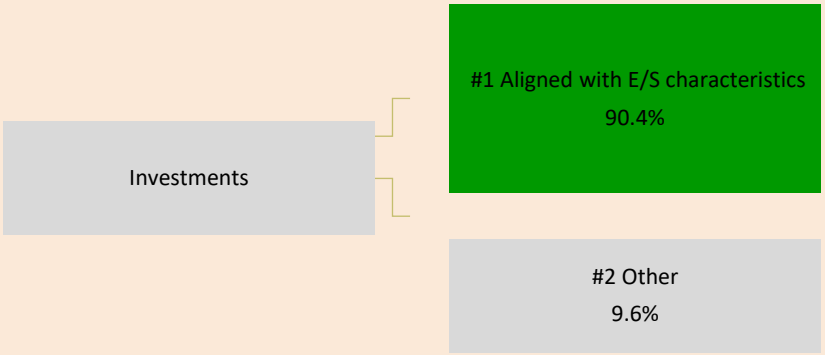
Largest investments	Sector	% Assets	Country
JUNTA DE ANDALUCIA /EUR/ REGD REG S	Government	1.4	SPAIN
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	Government	1.3	SPAIN
JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 193	Government	1.0	JAPAN
JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 370	Government	0.9	JAPAN
NYKREDIT REALKREDIT A/S /DKK/ REGD REG S SER 01E	Financials	0.9	DENMARK
UNITED KI 4.625% 01/31/34/GBP/	Government	0.8	UNITED KINGDOM
PSP CAPITA 3.75% 06/15/29/CAD/	Financials	0.8	CANADA
KOREA TREASURY BOND /KRW/ REGD SER 2803	Government	0.8	KOREA
KOREA TREASURY BOND /KRW/ REGD SER 3112	Government	0.7	KOREA
METROPOLITAN EXPRESSWAY /JPY/ REGD SER 33	Industrials	0.7	JAPAN
BASQUE GOVERNMENT /EUR/ REGD REG S	Government	0.7	SPAIN
JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 100	Government	0.7	JAPAN
JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 178	Government	0.7	JAPAN
MANITOBA (PROVIN 4.9% 05/31/34	Government	0.7	CANADA
FANNIE MAE POOL UMBS P#MA4356	Securitized	0.6	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	34.0
Securitized	30.3
Financials	11.0
Communications	3.8
Technology	3.8
Utilities	3.7
Consumer Discretionary	2.7
Health Care	2.7
Industrials	2.6
Energy	1.5
Real Estate	1.3
Materials	1.0
Government-Related	0.7
Consumer Staples	0.5
Municipals	0.4

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

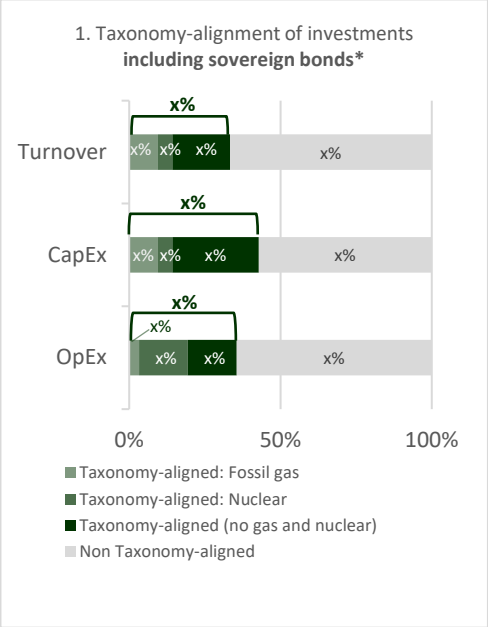
☒ No

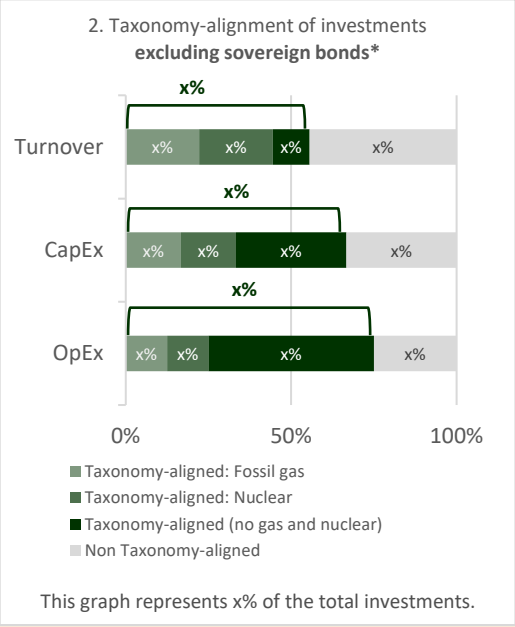
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A - the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

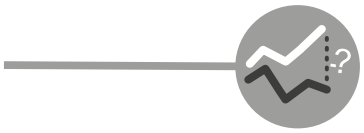
By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including financially material environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Equity Megatrends Fund (the "**Portfolio**")
Legal entity identifier: 549300NOKC884YXB6S20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 34.6%* of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*The Portfolio introduced a minimum sustainable investment commitment of 10% during the last quarter of the Reference Period. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2025 (as the only quarter end following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

Please refer to the "*What was the proportion of sustainability-related investments?*" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found **here.

Unless otherwise stated in the relevant disclosure or as noted above in respect of sustainable investments, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.5	ES: A-D G: 1-4	100%
Third-Party Data	6.1	0-10	

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially materialenvironmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-

Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.5	5.4	92%
2023 reference period	ES: C G: 2.6	5.6	96%
2024 reference period	ES: C G: 2.5	5.7	100%
2025 reference period	ES: C G 2.5	6.1	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives as described below, and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment. Under this sustainable investment framework, the Sub-Investment Manager utilised multiple data points that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	5.9	HONG KONG
PERRIGO COMPANY PLC	Consumer Staples	5.6	IRELAND
PETS AT HOME GROUP PLC /GBP/	Consumer Discretionary	5.3	UNITED KINGDOM
NICE LTD - SPON ADR	Technology	5.2	ISRAEL
AMDOCS LTD	Technology	5.2	UNITED STATES
DELTA AIR LINES INC	Industrials	4.7	UNITED STATES
CRITEO SA-SPON ADR	Communications	4.6	FRANCE
CORNING INC	Technology	4.5	UNITED STATES
EXPEDIA GROUP INC	Communications	4.5	UNITED STATES
CISCO SYSTEMS INC	Technology	4.5	UNITED STATES
TETRA TECH INC	Industrials	4.4	UNITED STATES
CHARLES RIVER LABORATORIES	Health Care	4.4	UNITED STATES

ZETA GLOBAL HOLDINGS CORP-A	Technology	4.4	UNITED STATES
VISTRA CORP	Utilities	4.3	UNITED STATES
UBER TECHNOLOGIES INC	Communications	4.1	UNITED STATES

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

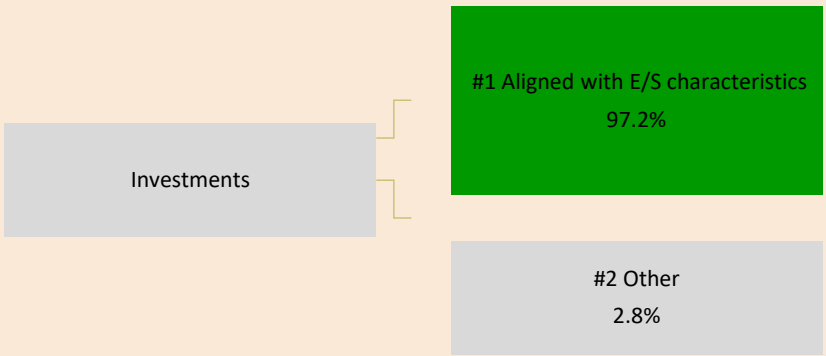
What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sustainable Investment percentage as of 31 December 2025 was 34.6%, which contained 17.6% sustainable investments with an environmental objective not aligned with the EU Taxonomy, and 17.0% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Technology	29.1
Communications	17.4
Industrials	15.9
Consumer Discretionary	11.2
Health Care	7.7
Materials	5.7

Consumer Staples	5.6
Utilities	4.3
Financials	3.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

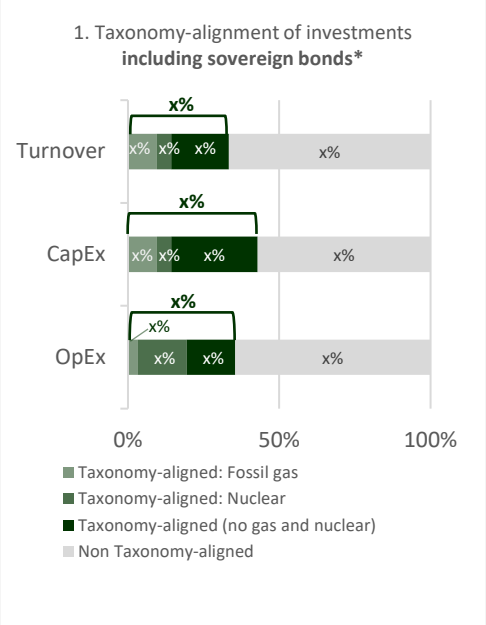
☒ No

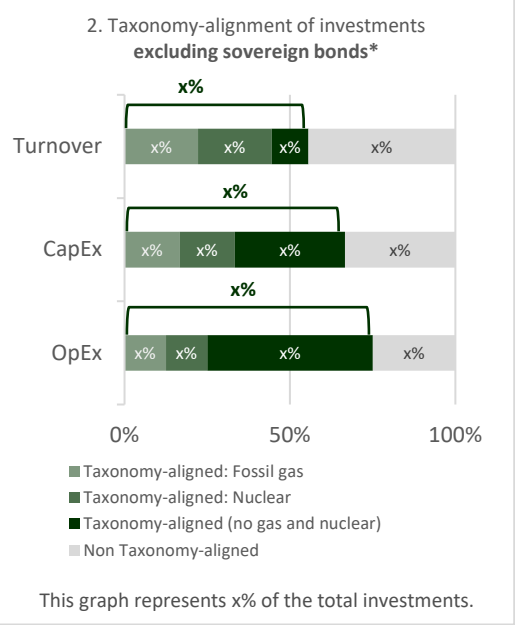
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the

Portfolio focused investment in companies that are exposed to global long-term themes.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker..

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark

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 Global Flexible Credit Income Fund (the "**Portfolio**")

Legal entity identifier: 5493004BPE0UFYX6FZ81

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

  The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainable Investment Criteria" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	95%
Third-Party Data	5.9	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-10.1%
CVaR coverage during the Reference Period.	29%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose

activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	62	5.1	93%
2023 reference period	63	5.5	93%
2024 reference period	58	5.5	94%
2025 reference period	58	5.9	95%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-12.9%	48%
2023 reference period	-12.3%	42%
2024 reference period	-13.0%	33%
2025 reference period	-10.1%	29%

3. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

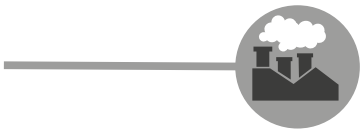
The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
MCAFEE PIK PREF EQUITY	Technology	0.7	UNITED STATES
ALPHA GENERATION LLC REGD 144A P/P	Utilities	0.5	UNITED STATES
LIGHTNING POWER LLC REGD 144A P/P	Utilities	0.5	UNITED STATES
XPO INC REGD 144A P/P	Industrials	0.5	UNITED STATES
FOUNDRY JV HOLDCO LLC REGD 144A P/P	Technology	0.5	UNITED STATES
AIMCO CLO 16 LTD SER 2021-16X CL D1R V/R REGD REG	Securitized	0.5	CAYMAN ISLANDS
UKG INC REGD 144A P/P	Technology	0.5	UNITED STATES
WAND NEWCO 3 INC REGD 144A P/P	Consumer Discretionary	0.4	UNITED STATES
MOLINA HEALTHCARE INC REGD 144A P/P	Health Care	0.4	UNITED STATES
ASCENT RESOURCES/ARU FIN REGD 144A P/P	Energy	0.4	UNITED STATES
AHEAD DB HOLDINGS LLC REGD 144A P/P	Technology	0.4	UNITED STATES
BRITISH TELECOMMUNICATIO /GBP/ REGD V/R REG S EMTN	Communications	0.4	UNITED KINGDOM
CANYON CLO 2023-2 LTD SER 2023-2X CL D V/R REGD RE	Securitized	0.4	JERSEY
INVESCO US CLO 2024-2 LTD SER 2024-2X CL D V/R REG	Securitized	0.4	JERSEY
OAKTREE CLO 2024-26 LTD SER 2024-26X CL D1 V/R REG	Securitized	0.4	JERSEY

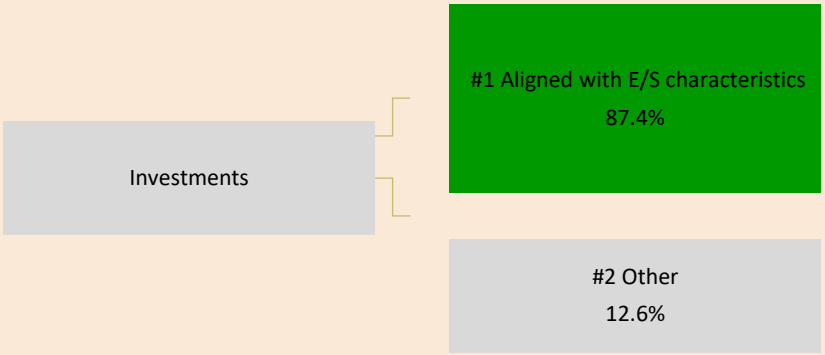


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	15.4
Securitized	13.0
Consumer Discretionary	12.5
Industrials	11.7
Energy	8.3
Materials	8.2
Communications	7.6
Technology	5.8
Health Care	5.6
Utilities	5.4
Real Estate	2.8
Government	2.0
Consumer Staples	1.7
Fund	0.0*

**This sector exposure shows as 0.0% because of rounding.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

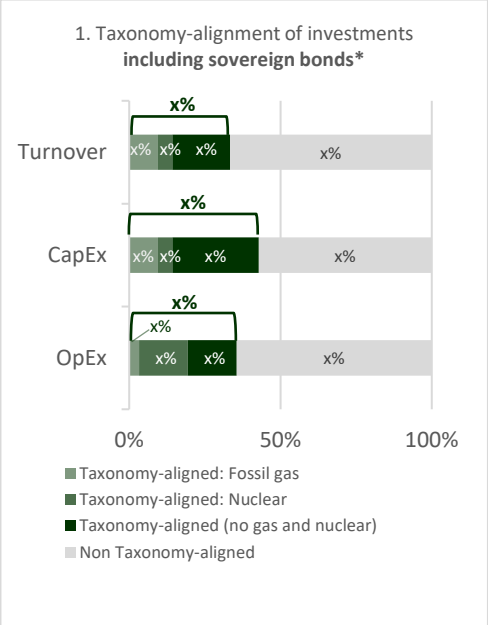
☒ No

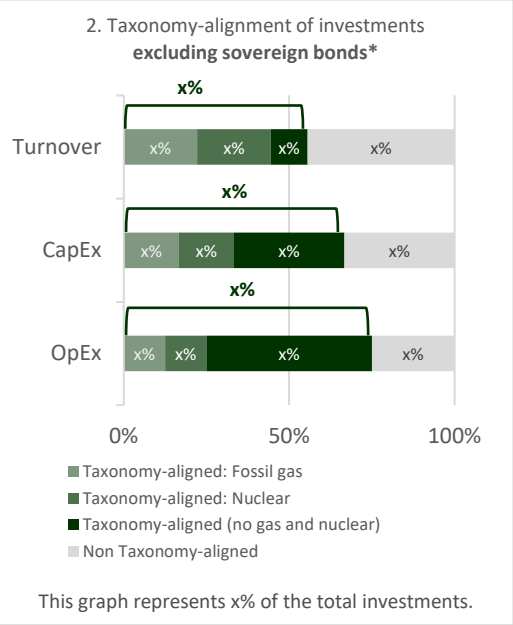
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

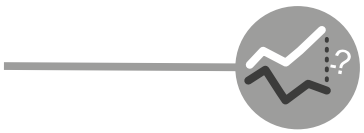
II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global High Yield Engagement Fund (the "**Portfolio**")

Legal entity identifier: 549300YE6BLJU5JCDI13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 20.7% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "*What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments)

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio promoted the United Nations Sustainable Development Goals ("**SDGs**") by aiming to engage directly with 100% of the corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer). The Sub-Investment Manager set key performance indicators ("**KPIs**") for corporate issuers that were aligned to the SDGs which related to the issuers' products, services, operations or processes, with the goal of having a positive outcome on the environment and/or society. The Sub-Investment Manager prioritised investment in corporate issuers that had the ability and willingness to engage with the Sub-Investment Manager on specific KPIs aligned to the SDGs.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being

addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with 100% of corporate issuers.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	100%
Third-Party Data	6.0	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Engagement reporting:

As mentioned above, the Sub-Investment Manager contributed towards the achievement of the SDGs by aiming to engage with 100% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer).

For the Reference Period engagement took place with 92% of corporate issuers.

Below the Sub-Investment Manager has included a summary of its engagement efforts during the Reference Period.

The Sub-Investment Manager engaged with 339 companies held by the Portfolio during the Reference Period.
40% of the Sub-Investment Manager's engagements were direct one-to-one engagements (either remotely or in-person).
57% of the Sub-Investment Manager's engagements were with CEO / CFO level staff.
14 of the total 17 UN Sustainable Development Goals ("**SDGs**") were covered by the Sub-Investment Manager's engagement objectives.
As at 31 December 2025, companies have either fully achieved or taken partial action towards achieving 20% of engagement objectives.

Further information on the Sub-Investment Manager's engagement efforts can be found in the Portfolio's Engagement Report here.

For further detail please see the Neuberger Berman Stewardship and Engagement Policy here.

3. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

4. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy, the EU Climate Transition Benchmark (the "**EU CTB"**) exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	**1-100**	**0-10**	**0-100%**
2022 reference period	68	5.6	100%
2023 reference period	58	5.7	100%
2024 reference period	58	5.8	100%

2025 reference period	58	6.0	100%

2. Engagement Reporting

	Companies engaged with	% of the engagements were direct one-to-one engagements (either remotely or in-person)	% of the engagements were with CEO / CFO level staff	Number of SDGs covered (out of 17)	% of companies engaged with that have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective
2022 reference period	207	61%	50%	15	20%
2023 reference period	296	55%	51%	15	26%
2024 reference period	338	46%	57%	15	23%
2025 reference period	339	40%	57%	14	20%

3. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies

	PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs

Theme	Adverse sustainability indicator
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the above Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.

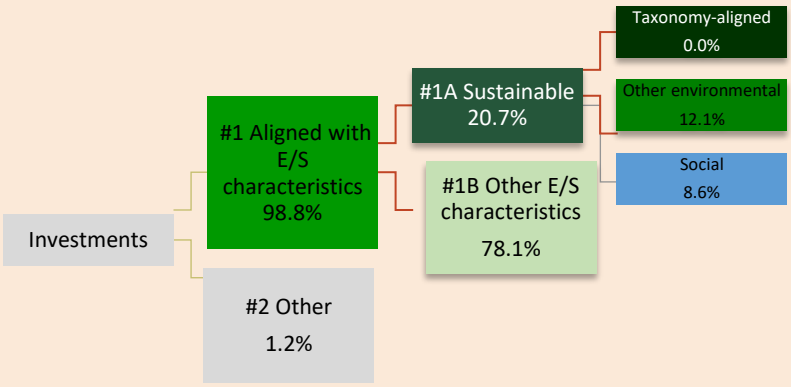
Largest investments	Sector	% Assets	Country
LIGHTNING POWER LLC REGD 144A P/P	Utilities	0.5	UNITED STATES
MEDLINE BORROWER LP REGD 144A P/P	Health Care	0.5	UNITED STATES
IRON MOUNTAIN INC REGD 144A P/P	Real Estate	0.5	UNITED STATES
UKG INC REGD 144A P/P	Technology	0.4	UNITED STATES
ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG	Utilities	0.4	FRANCE
TELEFONICA EUROPE BV /EUR/ REGD V/R /PERP/ REG S S	Communications	0.4	NETHERLANDS
AVIENT CORP REGD 144A P/P	Materials	0.4	UNITED STATES
HUB INTERNATIONAL LTD REGD 144A P/P	Financials	0.4	UNITED STATES
CCO HLDGS LLC/CAP CORP REGD 144A P/P	Communications	0.4	UNITED STATES
AXALTA COATING SYSTEMS D REGD 144A P/P	Materials	0.4	NETHERLANDS
VM CONSOLIDATED INC REGD 144A P/P	Industrials	0.3	UNITED STATES
US FOODS INC REGD 144A P/P	Consumer Staples	0.3	UNITED STATES
ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG	Utilities	0.3	FRANCE
1261229 BC LTD REGD 144A P/P	Health Care	0.3	CANADA
BLOCK INC REGD	Financials	0.3	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Consumer Discretionary	14.3
Industrials	14.3
Communications	12.8
Materials	12.8
Financials	10.6
Energy	10.5
Health Care	6.4
Utilities	5.4
Real Estate	4.6
Consumer Staples	4.5
Technology	3.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

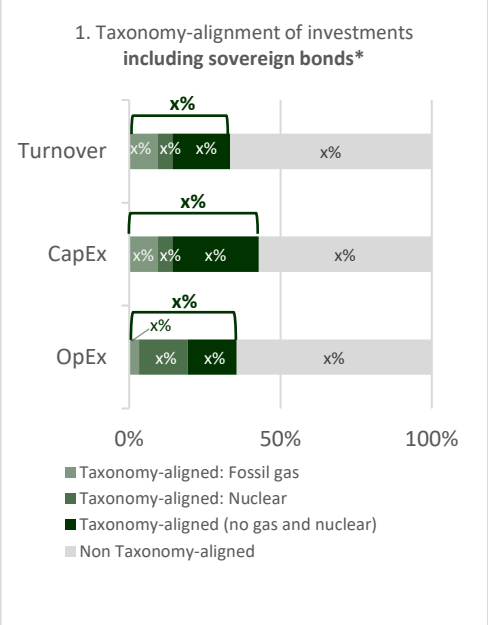
☒ No

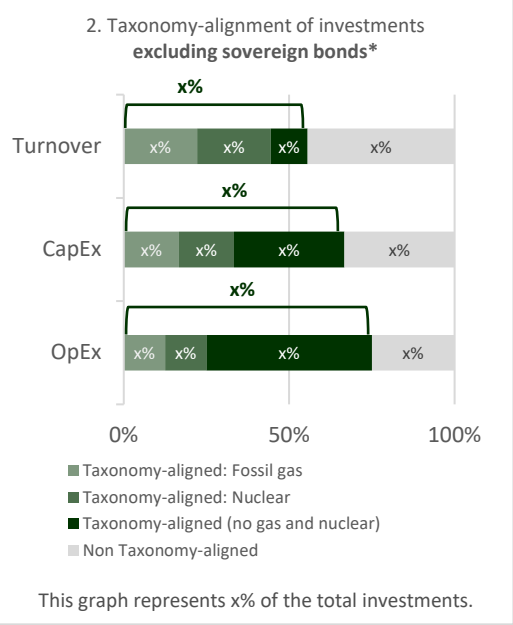
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process.

This program was focused on in-person meetings and conference calls to understand financially material environmental, social or governance risks, opportunities, and assess good corporate governance practices of corporate issuers. As part of the

direct engagement process, the Sub-Investment Manager set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same were monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker (see Engagement Reporting section above for further details).

The Portfolio promoted environmental and social characteristics, whilst contributing towards the achievement of the SDGs by aiming to engage directly with 100% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer), primarily through in-person meetings and calls, setting key KPIs aligned to the SDGs which related to the issuers' products, services, operations or processes, with the goal of having a positive outcome on the environment and/or society. The Sub-Investment Manager prioritised investment in corporate issuers that had the ability and willingness to engage with the Sub-Investment Manager on specific KPIs aligned to the SDGs. The investee issuer's progress relative to the KPIs set was evaluated by the Sub-Investment Manager quarterly. This direct engagement with corporate issuers was an essential part of the investment process and the Portfolio's contribution towards the achievement of the SDGs.

The Sub-Investment Manager used an in-house tool to screen for the likelihood of achieving success in engagement with an issuer prior to investment (the "**Engagement Potential Indicator**"). The Engagement Potential Indicator, on a scale of 1-5, provided an evaluation of an issuer's willingness and ability to engage with the Sub-Investment Manager on the SDGs. For example, an issuer determined to be unwilling or unable to engage received an Engagement Potential Indicator of "1", whereas an issuer willing to engage on becoming a leader in contributing to the SDGs received an Engagement Potential Indicator of "5". The Sub-Investment Manager did not invest in issuers with an Engagement Potential Indicator rating of below "2". The Engagement Potential Indicator considered a diverse set of factors including the relevance of the SDGs to an issuer's business operations, an issuer's disclosure practices and the Sub-Investment Manager's relationship with the issuer, in addition to the financial constraints of the issuers.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Investment Grade Credit Fund (the "**Portfolio**")

Legal entity identifier: 549300TIVE0UW3FSBE51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 30.7%* of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*The Portfolio introduced a minimum sustainable investment commitment of 10% during the last quarter of the Reference Period. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2025 (as the only quarter end following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

**Please refer to the "*What was the proportion of sustainability-related investments?*" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, or as noted above in respect of sustainable investments, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying

environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	62	1-100	
Third-Party Data	6.6	0-10	100%

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-

Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	62	6.7	100%
2023 reference period	61	6.8	100%
2024 reference period	62	6.7	100%
2025 reference period	62	6.6	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective.

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas

Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors takeninto account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

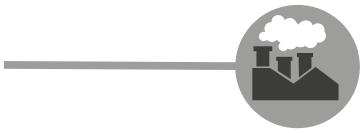
The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

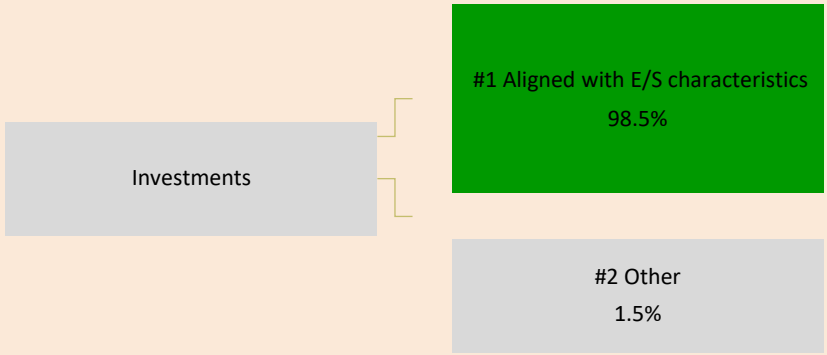
Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY NOTE	Government	1.4	UNITED STATES
COOPERATIEVE RABOBANK UA /EUR/ REGD V/R /PERP/ REG	Financials	1.0	NETHERLANDS
AA BOND CO LTD /GBP/ REGD REG S EMTN	Consumer Discretionary	1.0	JERSEY
FOUNDRY JV HOLDCO LLC REGD 144A P/P	Technology	1.0	UNITED STATES
NATWEST GROUP PLC REGD V/R	Financials	0.9	UNITED KINGDOM
AA BOND CO LTD /GBP/ REGD REG S EMTN	Consumer Discretionary	0.8	JERSEY
VOLKSWAGEN INTL FIN NV /EUR/ REGD V/R /PERP/ REG S	Consumer Discretionary	0.8	NETHERLANDS
JPMORGAN CHASE & CO REGD V/R	Financials	0.7	UNITED STATES
NATWEST GROUP PLC /GBP/ REGD V/R /PERP/	Financials	0.7	UNITED KINGDOM
FORD MOTOR CREDIT CO LLC REGD	Consumer Discretionary	0.7	UNITED STATES
SUPERNOVA INVEST GMBH /EUR/ REGD REG S SER .	Real Estate	0.7	AUSTRIA
BOEING CO REGD	Industrials	0.7	UNITED STATES
PUBLIC PROPERTY INVEST A /EUR/ REGD REG S EMTN	Real Estate	0.7	NORWAY
SOUTHERN CAL EDISON REGD	Utilities	0.6	UNITED STATES
OSB GROUP PLC /GBP/ REGD V/R REG S EMTN	Financials	0.6	UNITED KINGDOM

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sustainable Investment percentage as of 31 December 2025 was 30.7%, which contained 22.3% sustainable investments with an environmental objective not aligned with the EU Taxonomy, and 8.4% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	33.9
Utilities	12.3
Communications	9.9
Consumer Discretionary	9.5
Real Estate	7.2
Technology	6.3
Health Care	5.8
Energy	4.5
Industrials	4.3
Government	3.5
Materials	1.6
Consumer Staples	1.2

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each

investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

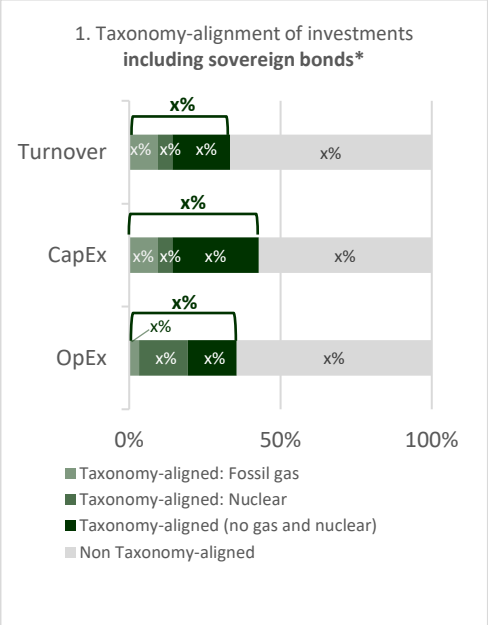
☒ No

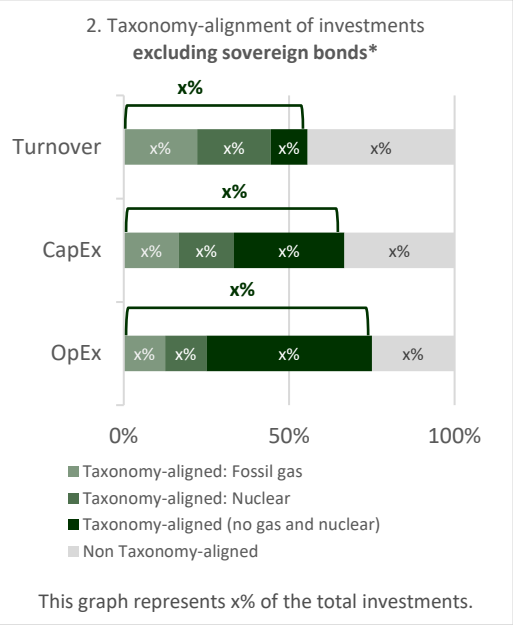
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Opportunistic Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300ZNZZ2YDVTNRE14

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; air quality; waste management; water management; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social, or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager and Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	64	1-100	81%*
Third-Party Data	6.2	0-10	

*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where

possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	61	5.7	80%
2023 reference period	62	6.2	73%
2024 reference period	61	5.9	77%
2024 reference period	64	6.2	81%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

  Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

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

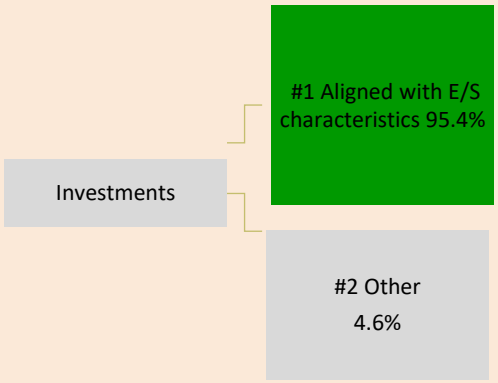
Largest investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES /EUR/ REGD REG S SER 10Y	Government	3.1	ITALY
BONOS Y OBLIG DEL ESTADO /EUR/ REGD	Government	1.7	SPAIN
CHINA GOVERNMENT BOND /CNY/ REGD SER INBK	Government	1.6	CHINA
UNITED STATES TREASURY NOTE	Government	1.5	UNITED STATES
JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 190	Government	1.3	JAPAN
US TREAS NTS 3.75% 05/15/28	Government	1.3	UNITED STATES
JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 476	Government	1.3	JAPAN
COMMUNITY OF MADRID SPAI /EUR/ REGD REG S	Government	1.2	SPAIN
MEX BONOS DESARR FIX RT /MXN/ REGD SER M	Government	1.1	MEXICO
US TREAS NTS 4.625% 02/15/35	Government	1.0	UNITED STATES
JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 351	Government	1.0	JAPAN
JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 153	Government	0.9	JAPAN
UNITED STATES TREASURY BOND	Government	0.8	UNITED STATES
UNITED STATES TREASURY NOTE	Government	0.8	UNITED STATES
UNITED STATES TREASURY BOND	Government	0.8	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	44.4
Securitized	17.8
Financials	7.8
Consumer Discretionary	5.9
Communications	5.1
Utilities	4.4
Industrials	3.4
Health Care	3.3
Real Estate	3.1
Materials	1.7
Consumer Staples	1.3
Energy	0.9
Technology	0.9
Fund	0.0*

**This sector exposure shows as 0.0% because of rounding.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

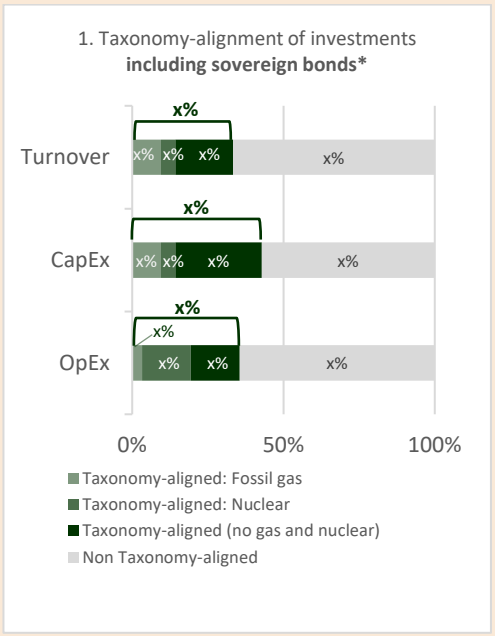
☒ No

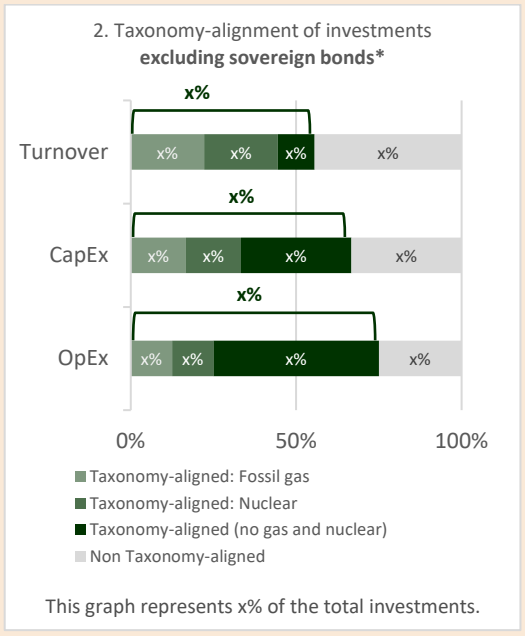
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

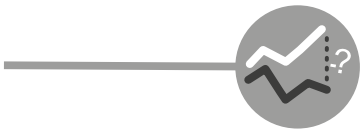
By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Value Fund (the "**Portfolio**")

Legal entity identifier: 549300VLTCS1K4EA7H66

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.0%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "*What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; GHG emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce inclusivity; pricing transparency; and responsible marketing.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainable Investment Criteria" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the Composite Quotient Rating, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

I. The Composite Quotient Rating:

The above environmental and social characteristics were derived and considered using a blend of environmental and social characteristics derived from a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") and a theme based ESG rating system ("**NB Material Themes**"), (together the "**Composite Quotient Rating**").

The NB ESG Quotient is built around the concept of sector specific environmental, social and/or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the environmental, social and/or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social and/or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB Material Themes rating system is built around the concept of sector specific environmental, social and governance themes (provided by third-party data vendors), which were custom weighted and produced an overall NB Material Themes rating for companies. Sector specific NB Material Themes included individual key environmental, social or governance issues/characteristics or aggregated key environmental, social or governance issues/characteristics which in turn form an environmental, social or governance theme. The relevant environmental and social characteristics are listed above and sit within overarching environmental, social or governance themes.

Companies with a favourable and/or an improving Composite Quotient Rating had a higher chance of being included in the Portfolio. Companies with a poor Composite Quotient Rating, especially where a poor Composite Quotient Rating was not being addressed by a company, were more likely to be

removed from the investment universe or divested from the Portfolio. While the Composite ESG Rating of companies was considered as part of the investment process, there is no minimum Composite ESG Rating to be attained by a company prior to investment.

Reference Period	Rating	Range	Combined Coverage
Composite Quotient Rating	0.4	-1 to +1	100%
Third-Party Data	7.2	0-10	

With regards to the Composite Quotient Rating, a rating between -1 and +1 is used where -1 is the lowest rating and +1 is the highest rating.

The average Composite Quotient Rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

II. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the Composite Quotient Rating and direct engagements with the company.

- ***…and compared to previous periods?***

1. Composite Quotient Rating

	Composite Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	-1 to +1	0-10	0-100%
2022 reference period	0.6	7.3	100%
2023 reference period	0.6	7.3	100%
2024 reference period	0.5	7.1	100%
2025 reference period	0.4	7.2	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as

breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;

- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and

- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

Largest investments	Sector	% Assets	Country
APPLE INC	Technology	2.9	UNITED STATES
ALPHABET INC-CL A	Communications	2.2	UNITED STATES
CATERPILLAR INC	Industrials	1.9	UNITED STATES
JOHNSON & JOHNSON	Health Care	1.5	UNITED STATES
UNITED RENTALS INC	Industrials	1.5	UNITED STATES
QUALCOMM INC	Technology	1.4	UNITED STATES
HARTFORD INSURANCE GROUP INC	Financials	1.4	UNITED STATES
MICROSOFT CORP	Technology	1.4	UNITED STATES
ALPHABET INC-CL C	Communications	1.4	UNITED STATES
NOVARTIS AG-REG /CHF/	Health Care	1.3	SWITZERLAND
MEDTRONIC PLC	Health Care	1.3	IRELAND
GILEAD SCIENCES INC	Health Care	1.3	UNITED STATES
ABBVIE INC	Health Care	1.3	UNITED STATES
MANULIFE FINANCIAL CORP /CAD/	Financials	1.3	CANADA
AMERICAN EXPRESS CO	Financials	1.2	UNITED STATES

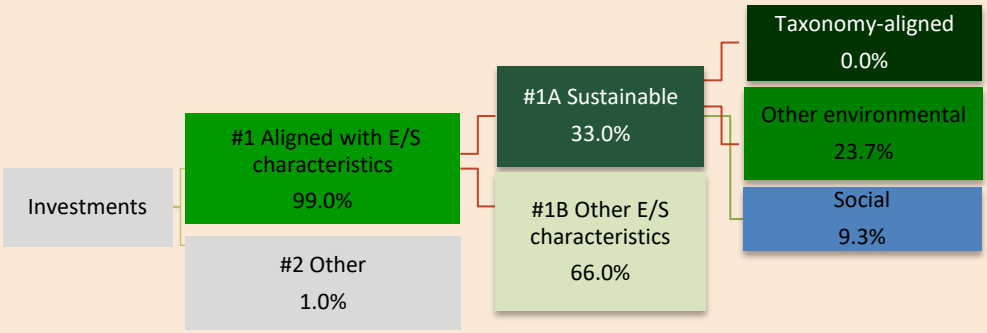


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	23.3
Technology	16.9
Communications	12.0
Health Care	11.1
Industrials	11.1
Consumer Discretionary	7.1
Energy	5.3
Materials	4.9
Consumer Staples	4.4
Utilities	2.0
Real Estate	1.9

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm whether the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

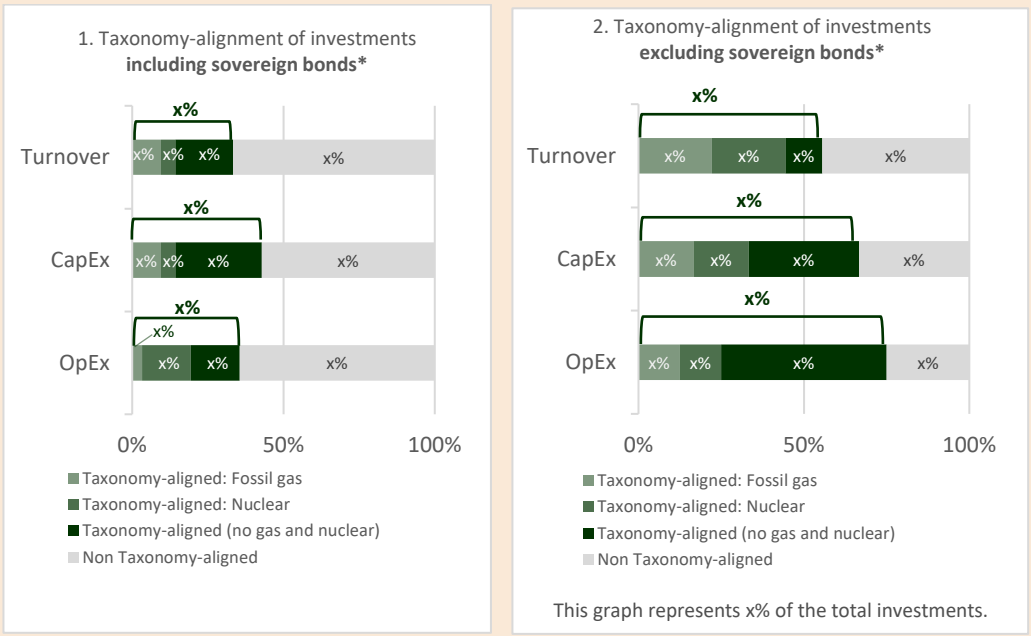
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social and/or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social and/or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social and/or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the Composite Quotient Rating and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

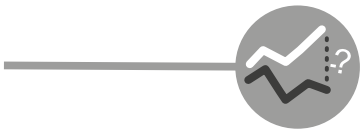
The Composite Quotient Rating (as explained above) was used to measure the environmental and social characteristics promoted by the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the Composite Quotient Rating) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager leveraged NB internally led engagement with management teams of companies, this was achieved through a robust engagement program which took place at an NB entity level rather than at a Portfolio level. The Sub-Investment Manager viewed this internally led engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman High Yield Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300IJY8N43QRUU802

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with corporate issuers.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	57	1-100	100%
Third-Party Data	5.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	57	5.0	99%
2023 reference period	57	5.3	99%
2024 reference period	58	5.5	100%
2025 reference period	57	5.5	100%

2. Avoidance criteria

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third- party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
CARNIVAL CORP REGD 144A P/P	Consumer Discretionary	0.6	UNITED STATES
MEDLINE BORROWER LP REGD 144A P/P	Health Care	0.6	UNITED STATES
1261229 BC LTD REGD 144A P/P	Health Care	0.5	CANADA
QUIKRETE HOLDINGS INC REGD 144A P/P	Materials	0.5	UNITED STATES
UKG INC REGD 144A P/P	Technology	0.5	UNITED STATES
XPO INC REGD 144A P/P	Industrials	0.5	UNITED STATES
MADISON IAQ LLC REGD 144A P/P	Industrials	0.4	UNITED STATES
ECHOSTAR CORP REGD SER .	Communications	0.4	UNITED STATES
AMERICAN AIRLINES/AADVAN REGD 144A P/P	Industrials	0.4	UNITED STATES
WAND NEWCO 3 INC REGD 144A P/P	Consumer Discretionary	0.4	UNITED STATES
AMSTED INDUSTRIES REGD 144A P/P	Industrials	0.4	UNITED STATES
MOLINA HEALTHCARE INC REGD 144A P/P	Health Care	0.4	UNITED STATES
LIGHTNING POWER LLC REGD 144A P/P	Utilities	0.4	UNITED STATES
ATHENAHEALTH GROUP INC REGD 144A P/P	Technology	0.4	UNITED STATES
VERITIV OPERATING CO REGD 144A P/P	Industrials	0.4	UNITED STATES

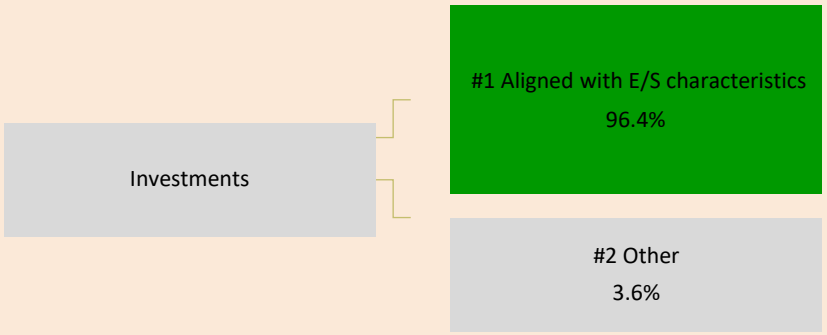


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Consumer Discretionary	16.7
Industrials	13.1
Energy	13.1
Financials	12.3
Materials	12.2
Communications	11.3
Health Care	7.0
Technology	4.8
Utilities	3.4
Real Estate	2.7
Consumer Staples	2.0
Securitized	1.4
Fund	0.0*

**This sector exposure shows as 0.0% because of rounding.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

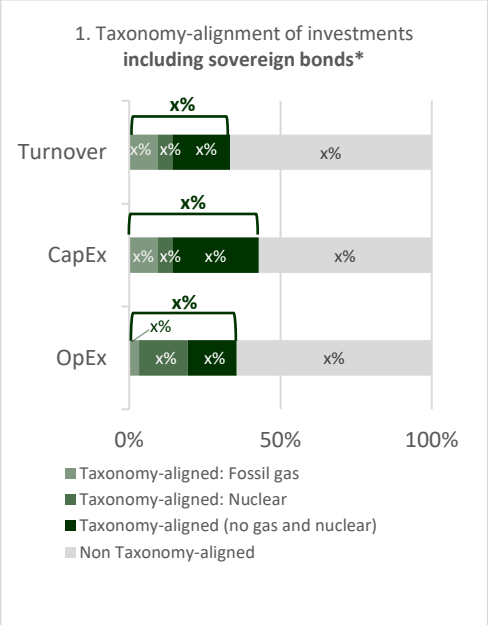
☒ No

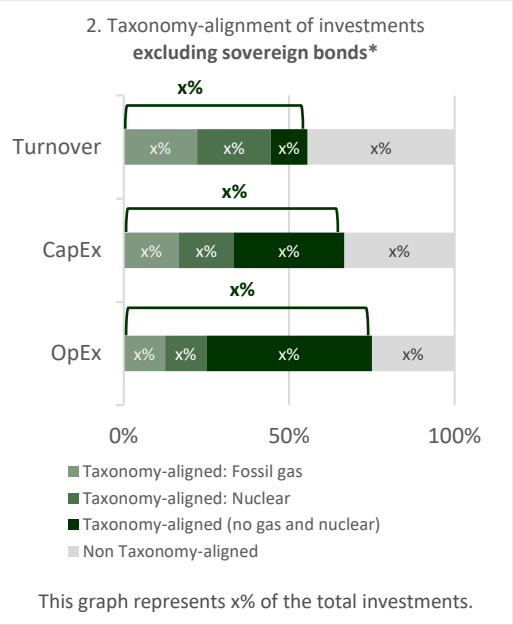
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

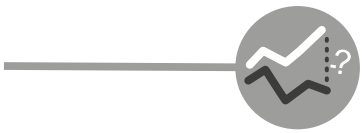
By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Japan Equity Engagement Fund (the "**Portfolio**")

Legal entity identifier: 549300ELGQMFUUPHG878

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless stated otherwise in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce inclusivity; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB proprietary ESG score, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB proprietary ESG score:

   As part of the investment process, the Sub-Investment Manager considered a variety of environmental and social characteristics as part of its scoring model. The Sub-Investment Manager applied a Neuberger Berman ("**NB**") proprietary ESG score which was bespoke to the Japanese market. The NB proprietary ESG score also considered engagement potential as key components in its scoring model. The NB proprietary ESG score also considered the environmental and social characteristics identified in the NB materiality matrix, which is based on the Sustainability Accounting Standards Board ("**SASB**") materiality framework. The NB materiality matrix focused on the environmental, social or governance characteristics that were considered to be the most likely to be the material drivers of financially material environmental, social and governance risk and opportunity for each sector.

   Foundational to the NB proprietary ESG score is the proprietary NB materiality matrix. The NB materiality matrix focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

   The NB proprietary ESG score assigned weightings to financially material environmental, social or governance factors for each sector to derive an NB proprietary ESG score for companies held by the Portfolio. Companies with a favourable and/or an improving NB proprietary ESG score receive higher scores, which was a key area of consideration in raising the companies' weight in the Portfolio. Conversely, companies with a poor NB proprietary ESG score, especially where a poor NB proprietary ESG score was not being addressed by a company, were more likely to receive lower scores that could result in reducing the companies' weight in the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with holding companies to support their efforts in addressing key issues the Sub-Investment Manager deemed critical to the company's business fundamentals and long-term growth including material environment and social issues. The success of the Sub-Investment Manager's constructive engagement efforts with

companies will depend on each of the company's receptiveness and responsiveness to such engagement.

Reference Period	Rating	Range	Combined Coverage
NB Proprietary ESG Score	ES: 8.9 G: 8.1	ES: 1-15 G: 1-15	100%
Third-Party Data	5.6	0-10	

With regards to the NB proprietary ESG score, a separate rating between 1 and 15 is given for environmental and social ("**ES**") ratings, and for Governance ("**G**") ratings, where 15 is the highest rating, and 1 is the lowest rating. This Portfolio does not have a minimum NB proprietary ESG score to be attained by a company prior to investment.

The average NB proprietary ESG score is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark ("**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"),

(iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB proprietary ESG score and direct engagements with the company.

- ***…and compared to previous periods?***

1. NB Proprietary ESG Score

	NB Proprietary ESG Score	**Third-party Data Rating**	**Combined Coverage**
Range	ES:1-15 G: 1-15	0-10	0-100%
2022 reference period	ES: 8.1 G: 8.5	5.1	100%
2023 reference period	ES: 7.7 G: 7.7	5.5	98%
2024 reference period	ES: 8.1 G: 7.9	5.6	99%
2025 reference period	ES: 8.9 G: 8.1	5.6	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

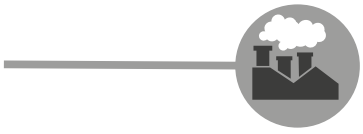
The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

Largest investments	Sector	% Assets	Country
OKINAWA CELLULAR TELEPHO /JPY/	Communications	5.3	JAPAN
YAMANASHI CHUO BANK LTD/ /JPY/	Financials	5.1	JAPAN
NITERRA CO LTD /JPY/	Consumer Discretionary	3.7	JAPAN
TOKYU FUDOSAN HOLDINGS C /JPY/	Real Estate	3.7	JAPAN
DAIEI KANKYO CO LTD /JPY/	Industrials	3.6	JAPAN
JSB CO LTD /JPY/	Real Estate	3.6	JAPAN
MITSUBISHI LOGISTICS COR /JPY/	Industrials	3.5	JAPAN
TRANSACTION CO LTD /JPY/	Consumer Discretionary	3.3	JAPAN
USS CO LTD /JPY/	Consumer Discretionary	3.2	JAPAN

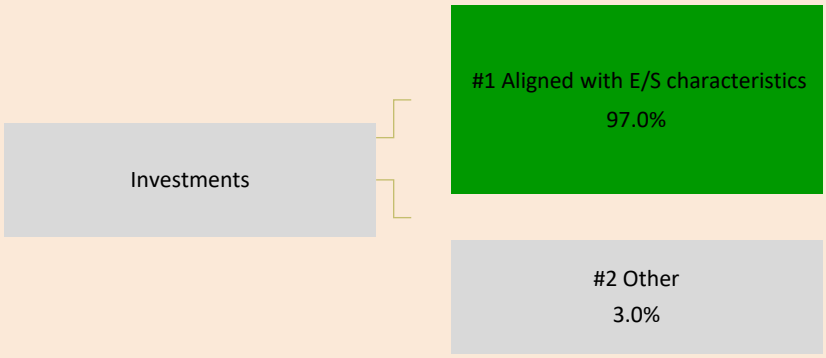
SANWA HOLDINGS CORP /JPY/	Consumer Discretionary	3.0	JAPAN
KINDEN CORP /JPY/	Industrials	2.8	JAPAN
SHOFU INC /JPY/	Health Care	2.8	JAPAN
RESORTTRUST INC /JPY/	Consumer Discretionary	2.8	JAPAN
SINFONIA TECHNOLOGY CO LTD /JPY/	Industrials	2.6	JAPAN
DAI-DAN CO LTD /JPY/	Industrials	2.6	JAPAN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Industrials	28.9
Consumer Discretionary	25.7
Technology	9.4

Financials	8.7
Communications	7.4
Real Estate	7.3
Health Care	7.1
Consumer Staples	3.6
Materials	1.9

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

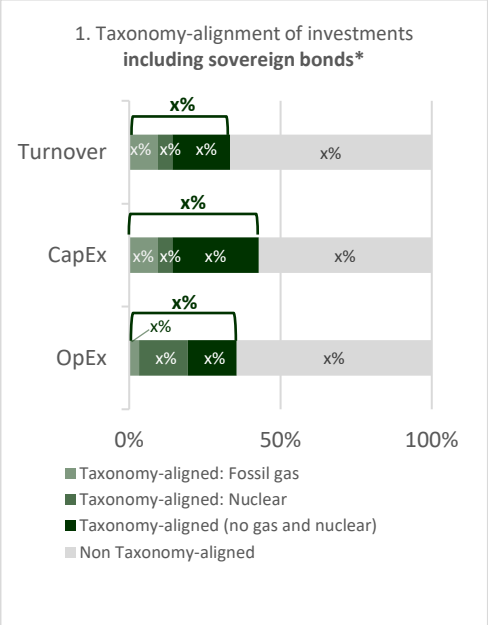
☒ No

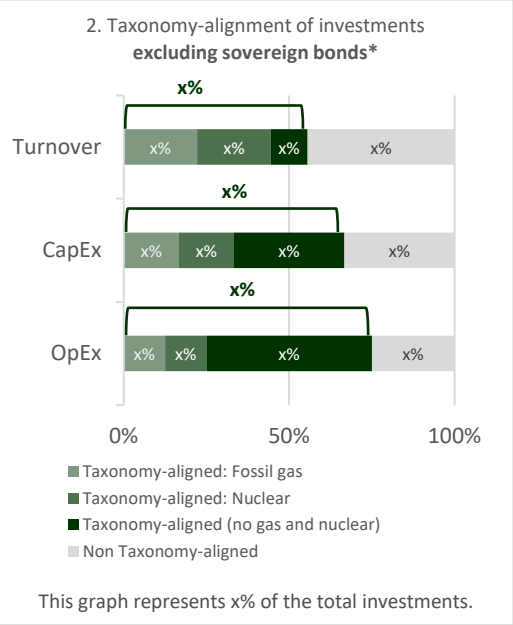
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.



What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate), the NB Proprietary ESG score and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

For environment and social responsibility issues, the Sub-Investment Manager took a top-down approach, through the NB proprietary ESG score. The NB proprietary ESG score leveraged the NB materiality matrix to identify the sustainability factors that could have had a material impact on the sustainability of the company. The Sub-Investment Manager then scrutinized these issues with respect to the business model, value chain, growth phase of the company and competitive position to highlight high-priority issues that needed to be addressed immediately. This was done through on-the-ground research combing through years of publicly available company disclosure and through meetings with the company, competitors, suppliers, clients, and external research providers, where available.

II. Engagement:

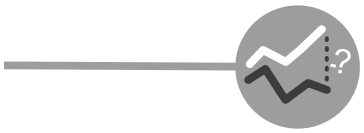
The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

Once the Portfolio has invested in a company, the Sub-Investment Manager set an engagement objective and a customized strategy to address the financially material issues identified in the scoring process. The Sub-Investment Manager's engagement

with portfolio holdings was aimed at helping these companies achieve long-term growth. As long-term investors focused on bottom-up stock selection, the Sub-Investment Manager believed that through in-depth engagement on capital management, financially material environment and social issues, and corporate governance, they helped the company sustain a growth profile over the long-term that ultimately contributed to the Portfolio's performance. The Sub-Investment Manager's experience engaging with companies has shown that smaller companies require more time and resources to address these issues (average 2-3 years for environmental and social issues). Hence, given this relatively lengthy process, the Sub-Investment Manager adopted a milestone system to ensure engagement remains on track to achieve the objective.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – the Portfolio has not designated a reference benchmark.

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 Next Generation Connectivity Fund (the "**Portfolio**")

Legal entity identifier: 549300H0HOXG52ES7840

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.1%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and are reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   Third-party data and the proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the

aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.2	ES: A-D G: 1-4	100%
Third-Party Data	6.2	0-10	

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.7	6.5	100%
2023 reference period	ES: B G: 2.5	6.8	96%
2024 reference period	ES: B G: 2.4	6.8	100%
2025 reference period	ES: B G: 2.2	6.2	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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 Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector

Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social

sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

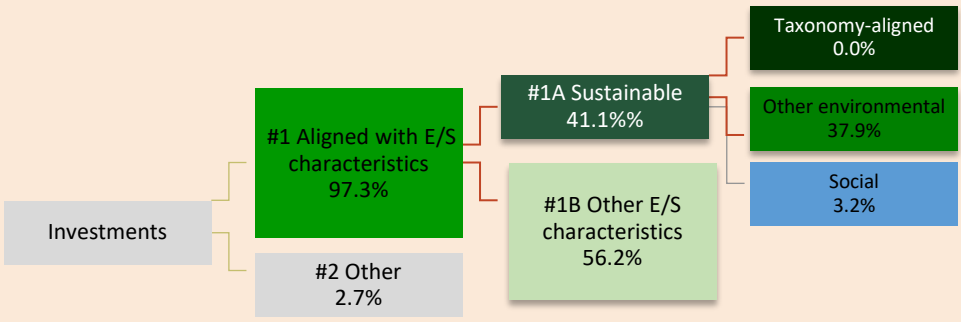
Largest investments	Sector	% Assets	Country
NVIDIA CORP	Technology	6.0	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	5.6	UNITED STATES
META PLATFORMS INC-CLASS A	Communications	5.5	UNITED STATES
TAIWAN SEMICONDUCTOR MAN /TWD/	Technology	4.8	TAIWAN
BROADCOM INC	Technology	4.5	UNITED STATES
ROBINHOOD MARKETS INC - A	Financials	3.4	UNITED STATES
SK HYNIX INC /KRW/	Technology	3.2	KOREA
T-MOBILE US INC	Communications	3.1	UNITED STATES
ORACLE CORP	Technology	2.4	UNITED STATES
MICROSOFT CORP	Technology	2.3	UNITED STATES
ADVANTEST CORP /JPY/	Technology	2.2	JAPAN
NETFLIX INC	Communications	2.1	UNITED STATES
FUJIKURA LTD /JPY/	Technology	2.0	JAPAN
TAKE-TWO INTERACTIVE SOFTWRE	Communications	2.0	UNITED STATES
MONDAY.COM LTD	Technology	1.8	ISRAEL

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Technology	59.6
Communications	21.9
Consumer Discretionary	7.7
Financials	5.5
Health Care	2.7
Industrials	2.4
Utilities	0.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

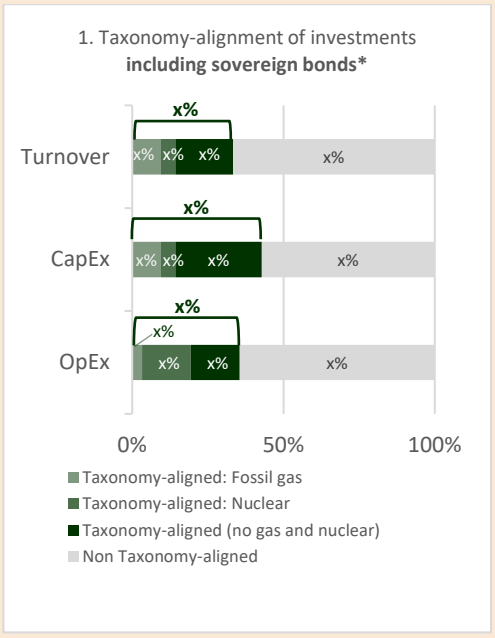
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

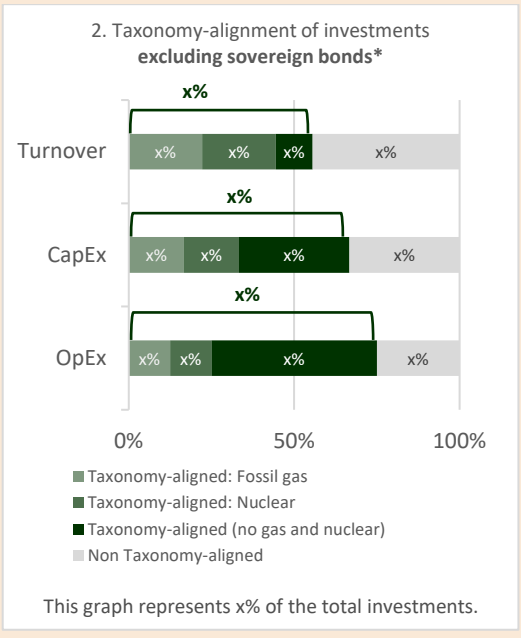
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that offer exposure to the development and enhancement of next generation connectivity.

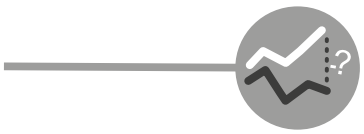
By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Mobility Fund (the "**Portfolio**")

Legal entity identifier: 5493000YD3J3W1CMMU74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 33.9%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"*question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex ") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   Third-party data and the proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.8	ES: A G: 1-4-D	100%
Third-Party Data	6.2	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company.

The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	ES: A-D G:1- 4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.7	99%
2023 reference period	ES: B G:2.3	7.1	93%
2024 reference period	ES: B G: 2.6	6.9	98%
2025 reference period	ES: B G: 2.8	6.2	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

i. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
ii. *The* Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint PAI 3 – GHG intensity of investee companies PAI 4 – Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 – Board gender diversity PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
KIA CORP /KRW/	Consumer Discretionary	5.2	KOREA
INFINEON TECHNOLOGIES AG /EUR/	Technology	4.8	GERMANY
NVIDIA CORP	Technology	4.6	UNITED STATES
CONTEMPORARY AMPEREX TEC /CNH/	Consumer Discretionary	4.6	CHINA
TECHNIPFMC PLC	Energy	4.5	UNITED KINGDOM
TAIWAN SEMICONDUCTOR-SP ADR	Technology	3.8	TAIWAN
FERRARI NV /EUR/	Consumer Discretionary	3.7	ITALY
CARVANA CO	Consumer Discretionary	3.2	UNITED STATES
HEICO CORP	Industrials	3.2	UNITED STATES
BYD CO LTD-H /HKD/	Consumer Discretionary	3.0	CHINA
AMPHENOL CORP-CL A	Industrials	2.9	UNITED STATES
CONSTRUCTION PARTNERS INC-A	Industrials	2.8	UNITED STATES

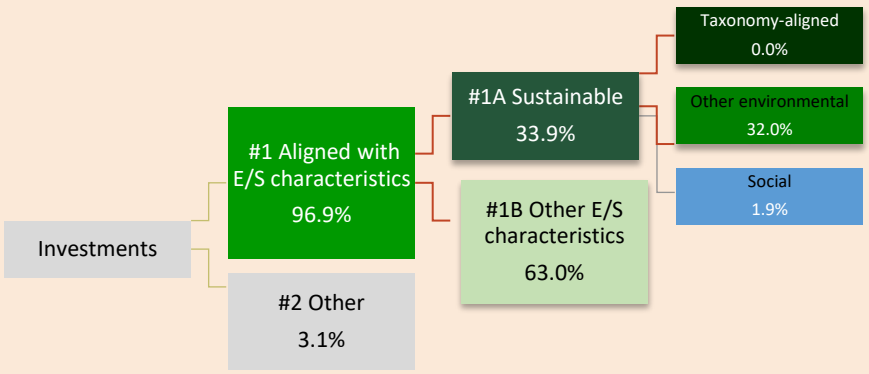
MAKEMYTRIP LTD	Communications	2.6	INDIA
AIR LIQUIDE SA /EUR/	Materials	2.6	FRANCE
LINDE PLC	Materials	2.4	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets

Industrials	30.5
Consumer Discretionary	27.5
Technology	25.5
Materials	8.1
Energy	4.5
Communications	3.9



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

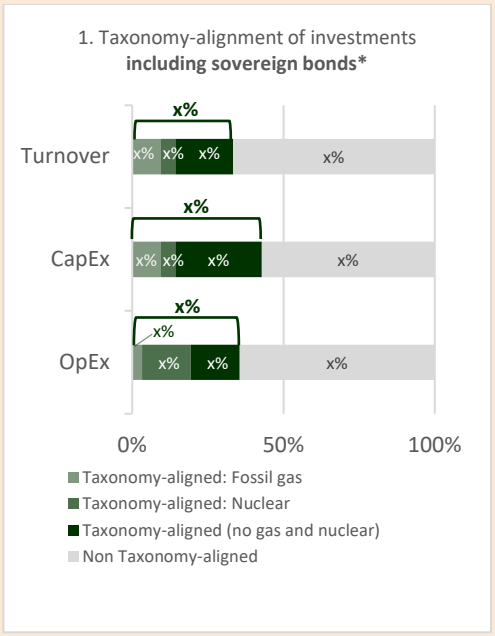
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

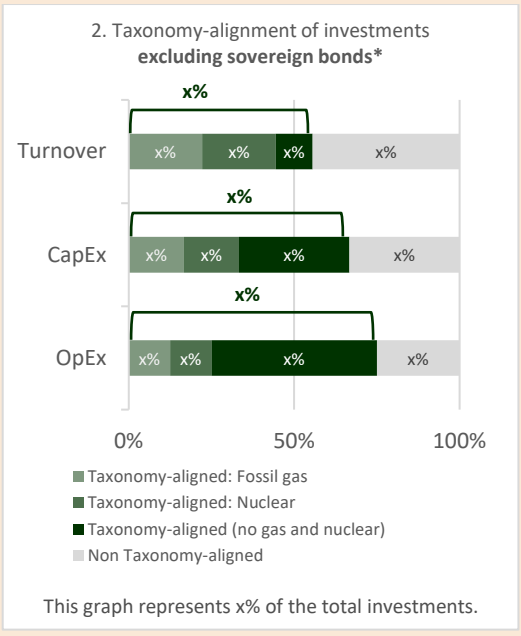
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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.

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG characteristics are considered at three different levels:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive the evolution of Next Generation Mobility.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Space Economy Fund (the "**Portfolio**")
Legal entity identifier: 549300FT24ZYHNJCVO63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 16.9%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

  The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainable Investment Criteria" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and are reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   Third party data and the proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	**Rating**	**Range**	**Combined Coverage**
NB ESG Quotient	ES: B G: 2.6	ES: A-D G: 1-4	99%
Third-Party Data	6.0	0-10	

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-3.9%
CVaR coverage during the Reference Period.	93%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.7	6.2	97%
2023 reference period	ES: B G: 2.6	6.5	95%
2024 reference period	ES: B G: 2.6	6.6	99%
2025 reference period	ES: B G: 2.6	6.0	99%

2. CVaR

	CVaR	**Coverage**
2022 reference period	-4.0%	82%
2023 reference period	-7.1%	94%
2024 reference period	-7.9%	91%

2025 reference period	-3.9%	93%

3. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and

- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
ROCKET LAB CORP	Industrials	5.3	UNITED STATES
AST SPACEMOBILE INC	Communications	4.5	UNITED STATES
SINGAPORE TECH ENGINEERI /SGD/	Industrials	3.5	SINGAPORE
BAE SYSTEMS PLC /GBP/	Industrials	3.1	UNITED KINGDOM
KRATOS DEFENSE & SECURITY	Industrials	3.1	UNITED STATES
MDA SPACE LTD /CAD/	Industrials	2.9	CANADA
AMPHENOL CORP-CL A	Industrials	2.9	UNITED STATES
MITSUBISHI HEAVY INDUSTR /JPY/	Industrials	2.8	JAPAN
PLANET LABS PBC	Technology	2.8	UNITED STATES
SKY PERFECT JSTAT HOLDINGS INC /JPY/	Communications	2.6	JAPAN
AEROVIRONMENT INC	Industrials	2.5	UNITED STATES
DASSAULT AVIATION SA /EUR/	Industrials	2.4	FRANCE
AMAZON.COM INC	Consumer Discretionary	2.3	UNITED STATES
TELEDYNE TECHNOLOGIES INC	Technology	2.3	UNITED STATES
MITSUBISHI ELECTRIC CORP /JPY/	Industrials	2.2	JAPAN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

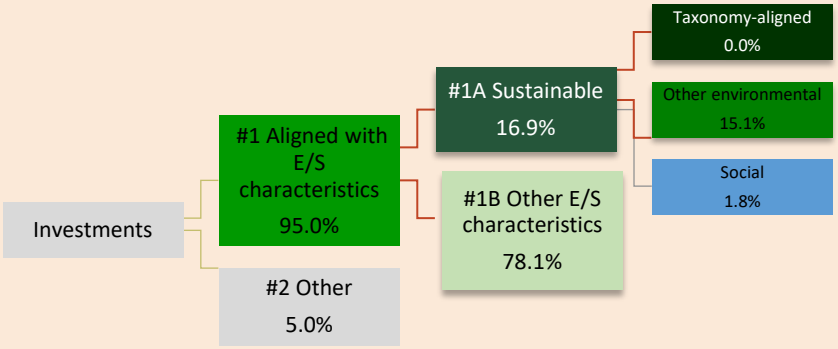
What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Industrials	56.3
Technology	24.2
Communications	11.2
Financials	3.5
Materials	2.4
Consumer Discretionary	2.4

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

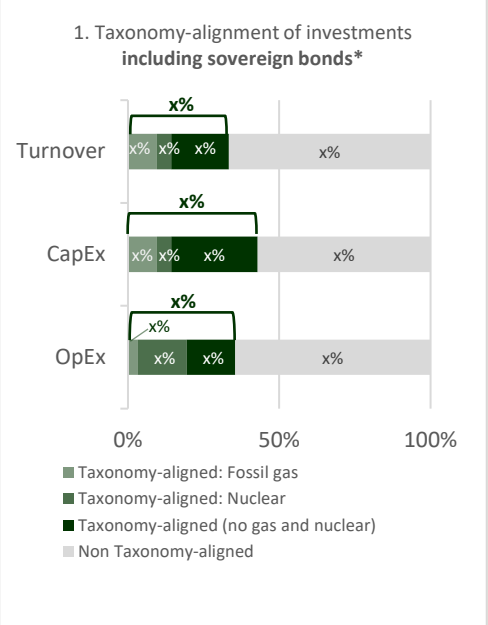
☐ In fossil gas ☐ In nuclear energy

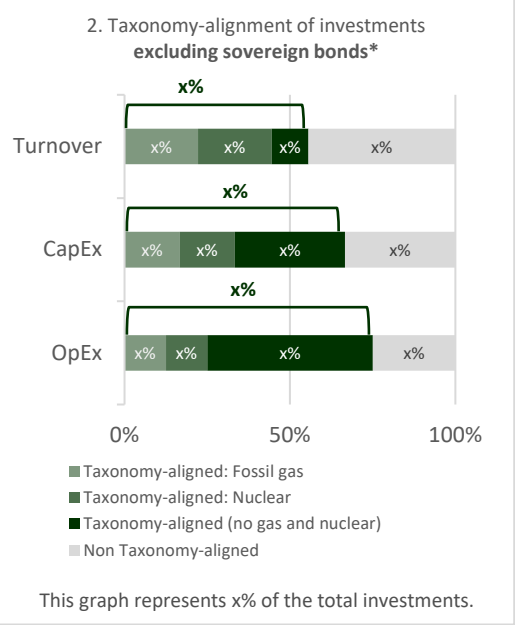
☒ No

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-

compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive Next Generation Space Economy.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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 Short Duration Emerging Market Debt Fund (the "**Portfolio**")

Legal entity identifier: 549300J30SXW5866TW70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental 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 38.8%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics:*** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social orgovernance characteristics for countries and for corporate sectors to derive the NB ESG Quotient rating. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	56	1-100	98%
Third-Party Data	4.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, the investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. The NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage

Range	1-100	0-10	0-100%
2022 reference period	55	4.2	95%
2023 reference period	56	4.5	98%
2024 reference period	56	4.5	99%
2025 reference period	56	4.5	98%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable

data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

Part 1 – PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" above.

2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the Sovereign PAIs as outlined below in Part 2 for sovereign issuers when considering the principal adverse impacts on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and

- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

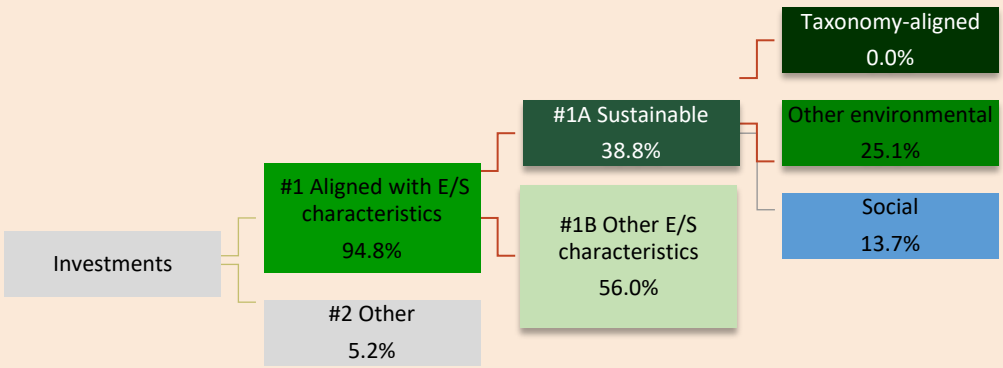
Largest investments	Sector	% Assets	Country
REPUBLIC OF PANAMA REGD	Government	2.1	PANAMA
ROMANIA REGD REG S	Government	2.1	ROMANIA
IVORY COAST /EUR/ REGD REG S	Government	2.1	COTE DIVOIRE
PETROLEOS MEXICANOS REGD	Energy	1.7	MEXICO
REPUBLIC OF PANAMA REGD	Government	1.4	PANAMA
REPUBLIC OF ANGOLA REGD REG S	Government	1.1	ANGOLA
REPUBLIC OF COLO 4.5% 03/15/29	Government	1.1	COLOMBIA
REPUBLIC OF SRI LANKA REGD S/UP REG S	Government	1.1	SRI LANKA
COMISION FEDERAL DE ELEC REGD REG S	Utilities	1.0	MEXICO
SOUTHERN GAS CORRIDOR REGD REG S	Energy	0.9	AZERBAIJAN
KOREAREHABNRESOURCE REGD REG S	Materials	0.9	KOREA
REPUBLIC OF COLOMBIA REGD	Government	0.9	COLOMBIA
REPUBLIC OF ARGENTINA REGD S/UP	Government	0.9	ARGENTINA
EI SUKUK CO LTD REGD REG S	Financials	0.8	CAYMAN ISLANDS
REPUBLIC OF ECUADOR REGD S/UP	Government	0.8	ECUADOR

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	37.4
Financials	28.5
Energy	12.9
Materials	6.2
Industrials	4.0
Utilities	3.7
Consumer Discretionary	2.6
Consumer Staples	1.5
Communications	1.3
Real Estate	1.2
Technology	0.5
Health Care	0.2

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

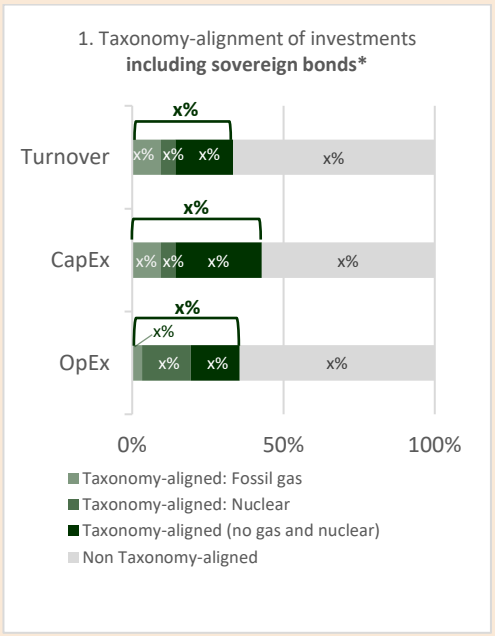
☒ No

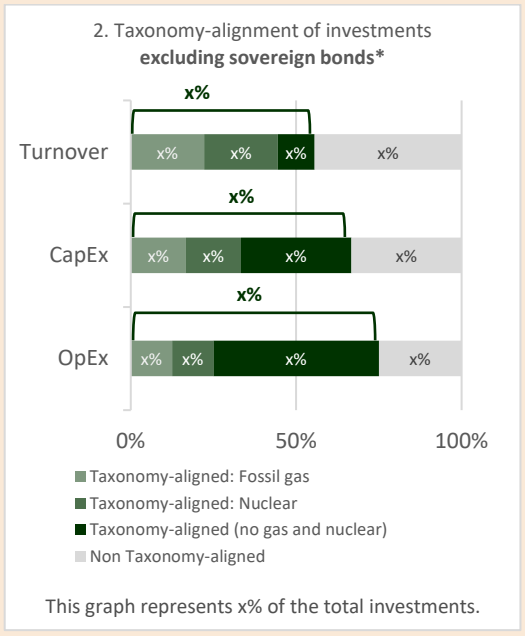
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

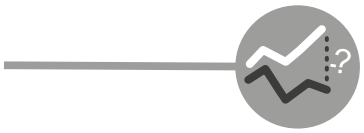
The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Short Duration Euro Bond Fund (the "**Portfolio**")

Legal entity identifier: 5493005BLB45DI1FOM10

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:** ___%	✖ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.3% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	✖ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✖ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "*What was the proportion of sustainability-related investments*?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; ; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material, environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	64	1-100	95%
Third-Party Data	7.0	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified

as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. The NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	62	6.5	87%
2023 reference period	63	6.8	90%
2024 reference period	64	6.9	93%
2025 reference period	64	7.0	95%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager took into account the following principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

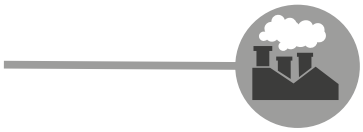
The Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint

	PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

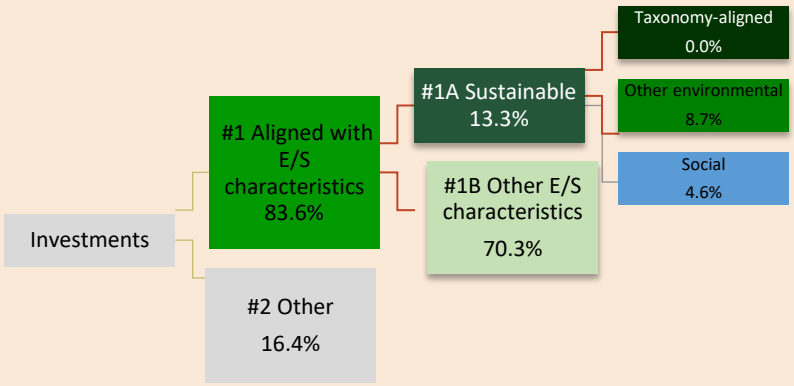
Largest investments	Sector	% Assets	Country
BPIFRANCE SACA /EUR/ REGD REG S EMTN	Government	2.0	FRANCE
BPCE SFH - SOCIETE DE FI /EUR/ REGD REG S	Financials	1.0	FRANCE
BARCLAYS PLC /EUR/ REGD V/R REG S EMTN	Financials	1.0	UNITED KINGDOM
AGENCE FRANCAISE DEVELOP /EUR/ REGD REG S EMTN	Government	0.9	FRANCE
LANDSBANKINN HF /EUR/ REGD REG S EMTN	Financials	0.9	ICELAND
LUMINOR BANK /EUR/ REGD V/R REG S EMTN	Financials	0.9	ESTONIA
UBS GROUP AG /EUR/ REGD V/R REG S EMTN	Financials	0.8	SWITZERLAND
AYVENS SA /EUR/ REGD REG S	Consumer Discretionary	0.8	FRANCE
PERMANENT TSB GROUP /EUR/ REGD V/R REG S EMTN	Financials	0.8	IRELAND
HSBC HOLDINGS PLC /EUR/ REGD V/R REG S	Financials	0.8	UNITED KINGDOM
SOCIETE GENERALE /EUR/ REGD REG S EMTN	Financials	0.8	FRANCE
UBS SWITZERLAND AG /EUR/ REGD REG S EMTN	Financials	0.8	SWITZERLAND
CRELAN SA /EUR/ REGD V/R REG S EMTN	Financials	0.7	BELGIUM
SANTANDER UK GROUP HLDGS /EUR/ REGD V/R REG S EMTN	Financials	0.7	UNITED KINGDOM
SHAMROCK RESIDENTIAL 2024-1 DAC SER 2024-1X CL B V	Securitized	0.7	IRELAND

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	49.0
Consumer Discretionary	9.6
Government	9.5
Real Estate	9.2
Securitized	8.6
Industrials	3.8
Utilities	3.4
Materials	2.4
Communications	2.1
Consumer Staples	1.0
Health Care	0.6
Energy	0.5
Technology	0.3

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

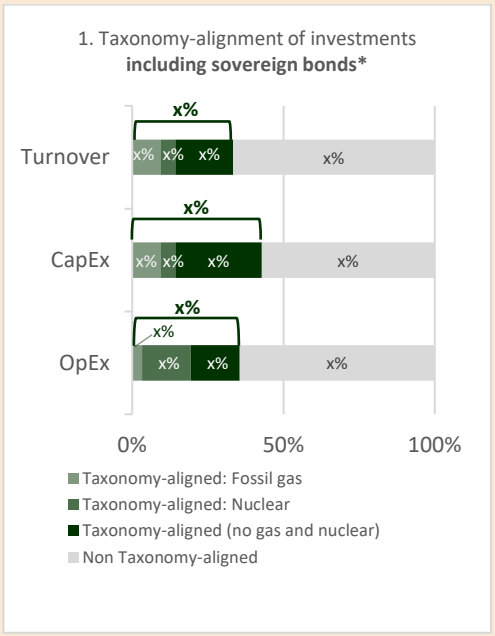
☒ No

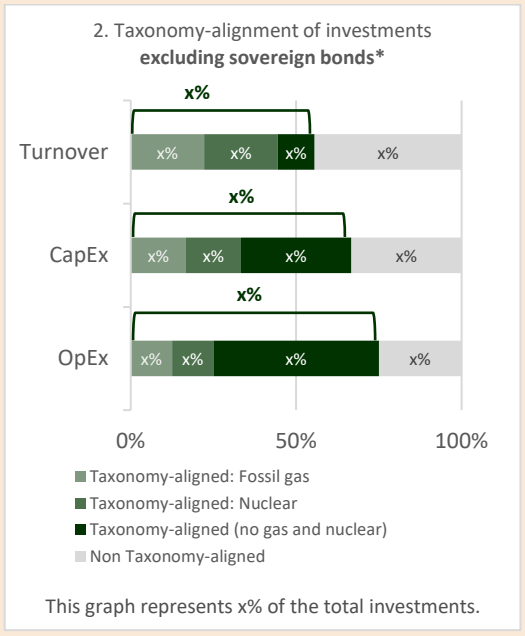
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Short Duration High Yield Engagement Fund (the "**Portfolio**")

Legal entity identifier: 5493009EN8Z7034TFP15

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:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.1% of sustainable investments*
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "*What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio aimed to engage with at least 90% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer). To promote the achievement of the United Nations Sustainable Development Goals ("**SDGs**"), at least 70% of corporate issuer engagement objectives was aligned with the SDGs and the Portfolio engaged with at least 70% of corporate issuers on such objectives.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

  The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainable Investment Criteria" section of the Prospectus.

For the Reference Period, the Sub-Investment Manager maintained an average ESG score for the Portfolio that was above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which was assessed based on third-party ESG scores from an established external provider. The Portfolio was actively managed, the ICE BofA U.S. High Yield Index was used exclusively for ESG score comparison purposes and carbon intensity reduction comparison purposes only.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the Neuberger Berman ("**NB**") materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment

process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were excluded from the Portfolio.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	100%
Third-Party Data	5.8	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Engagement reporting:

As mentioned above, the Sub-Investment Manager contributed towards the achievement of the SDGs by engaging with at least 90% of corporate issuers (held for at least 12 months as of 31 December 2025).

In addition, below the Sub-Investment Manager has included a summary of its engagement efforts during the 2025 calendar year.

The Sub-Investment Manager engaged with 149 companies held by the Portfolio in the Reference Period.
46% of the Sub-Investment Manager's engagements were direct one-to-one engagements (either remotely or in-person).
63% of the Sub-Investment Manager's engagements were with CEO / CFO level staff.
13 of the total 17 UN Sustainable Development Goals ("**SDGs**") were covered by the Sub-Investment Manager's engagement objectives.
As at 31 December 2025, companies have either fully achieved or taken partial action towards achieving 21% of engagement objectives.

Further information on the Sub-Investment Manager's engagement efforts can be found in the Portfolio's Engagement Report here.

For further detail please see the Neuberger Berman Stewardship and Engagement Policy here.

3. Climate Value at Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period.	-10.1%
CVaR coverage during the Reference Period.	48%

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

4. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the

avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	57	5.3	100%
2023 reference period	57	5.6	100%
2024 reference period	58	5.7	100%
2025 reference period	58	5.8	100%

2. Engagement Reporting

	Companies engaged with	**% of the engagements were direct one-to-one engagements (either remotely or in-person)**	**% of the engagements were with CEO / CFO level staff**	**Number of SDGs covered (out of 17)**	**% of companies engaged with that have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective**
2022 reference period	114	65%	48%	14	16%

2023 reference period	161	54%	51%	15	22%
2024 reference period	174	53%	62%	14	23%
2025 reference period	149	46%	63%	13	21%

3. CVaR

	CVaR	**Coverage**
2022 reference period	-12.4%	60%
2023 reference period	-11.6%	59%
2024 reference period	-10.5%	54%
2025 reference period	-10.1%	48%

4. Avoidance criteria

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

The NB sustainable investment framework utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment

Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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.

NB applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included taking into account several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage, The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the above Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

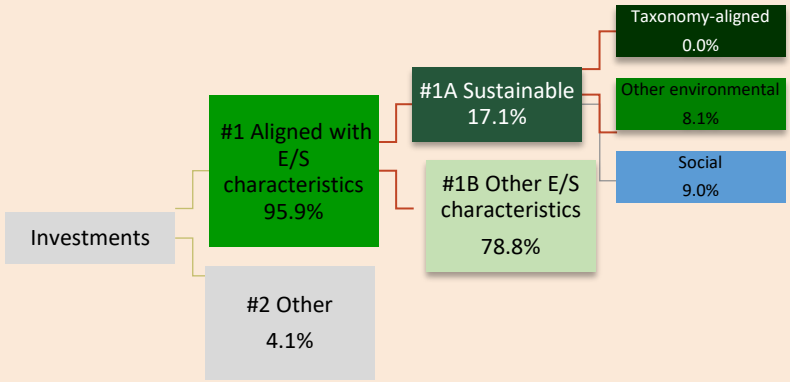
Largest investments	Sector	% Assets	Country
AMERICAN AIRLINES/AADVAN REGD 144A P/P	Industrials	1.1	UNITED STATES
ECHOSTAR CORP REGD SER .	Communications	0.9	UNITED STATES
CLOUD SOFTWARE GRP INC REGD 144A P/P	Technology	0.9	UNITED STATES
MEDLINE BORROWER LP REGD 144A P/P	Health Care	0.8	UNITED STATES
RESIDEO FUNDING INC REGD 144A P/P	Industrials	0.8	UNITED STATES
VM CONSOLIDATED INC REGD 144A P/P	Industrials	0.8	UNITED STATES
MAUSER PACKAGI 7.875% 04/15/27	Materials	0.7	UNITED STATES
TEREX CORP REGD 144A P/P	Industrials	0.7	UNITED STATES
AAR ESCROW ISSUER LLC REGD 144A P/P	Industrials	0.7	UNITED STATES
HILCORP ENERGY I/HILCORP REGD 144A P/P	Energy	0.7	UNITED STATES
GATES CORPORATION/DE REGD 144A P/P	Industrials	0.7	UNITED STATES
BAUSCH + LOMB CORP REGD 144A P/P	Health Care	0.6	CANADA
HILLENBRAND INC REGD	Industrials	0.6	UNITED STATES
AZORRA FINANCE REGD 144A P/P	Financials	0.6	CAYMAN ISLANDS
PEBBLEBROOK HOTEL/FINANC REGD 144A P/P	Real Estate	0.6	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Industrials	17.4
Consumer Discretionary	15.1
Materials	13.0
Financials	11.7
Communications	10.1
Energy	9.5

Health Care	7.1
Technology	6.1
Real Estate	5.0
Consumer Staples	2.3
Securitized	1.4
Utilities	1.3
Government	0.0*
Fund	0.0*

**This sector exposure shows as 0.0% because of rounding.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

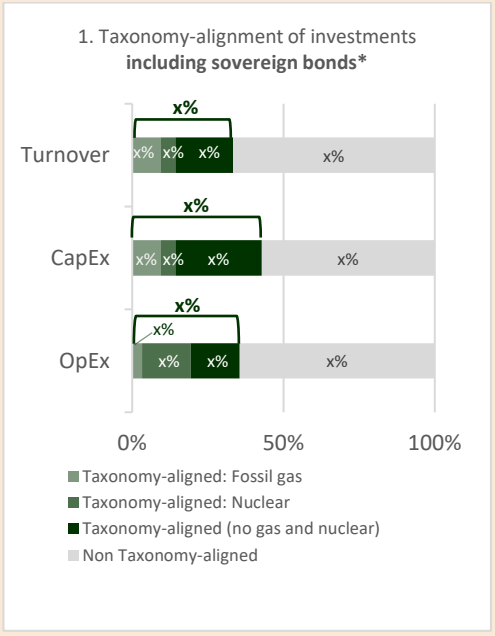
☒ No

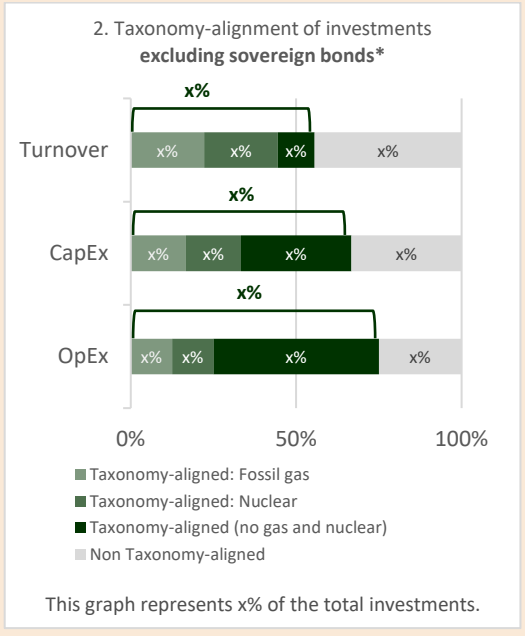
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process.

This program was focused on in-person meetings and conference calls to understand financially material environmental, social or governance risks, opportunities, and assess good corporate governance practices of corporate issuers. As part of the direct engagement process, the Sub-Investment Manager set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to

same were monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker (see Engagement section above for further details).

The Portfolio:

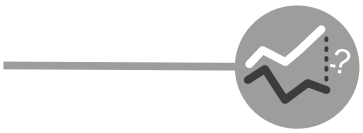
- aimed to engage with at least 90% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer). To promote the achievement of the United Nations Sustainable Development Goals ("**SDGs**"), at least 70% of corporate issuer engagement objectives was aligned with the SDGs and the Portfolio engaged with at least 70% of corporate issuers on such objectives.

- Maintained an average ESG score for the Portfolio that was above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which was assessed based on third-party ESG score from an established external provider.

The Sub-Investment Manager used an in-house tool to screen for the likelihood of achieving success in engagement with an issuer prior to investment (the "**Engagement Potential Indicator**"). The Engagement Potential Indicator, on a scale of 1-5, provided an evaluation of an issuer's willingness and ability to engage with the Sub-Investment Manager on the SDGs. For example, an issuer determined to be unwilling or unable to engage received an Engagement Potential Indicator of "1", whereas an issuer willing to engage on becoming a leader in contributing to the SDGs received an Engagement Potential Indicator of "5". The Sub-Investment Manager prioritised investments in issuers with an Engagement Potential Indicator rating between "2" and "5". The Engagement Potential Indicator considered a diverse set of factors including the relevance of the SDGs to an issuer's business operations, an issuer's disclosure practices and the Sub-Investment Manager's relationship with the issuer, in addition to the financial constraints of the issuers.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Strategic Income Fund (the "**Portfolio**")

Legal entity identifier: 549300RBLDK0PHH13M43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & land use; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	63	1-100	54%*
Third-Party Data	5.9	0-10	

*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	72	5.7	66%
2023 reference period	71	6.0	48%
2024 reference period	65	6.2	40%
2025 reference period	63	5.9	54%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

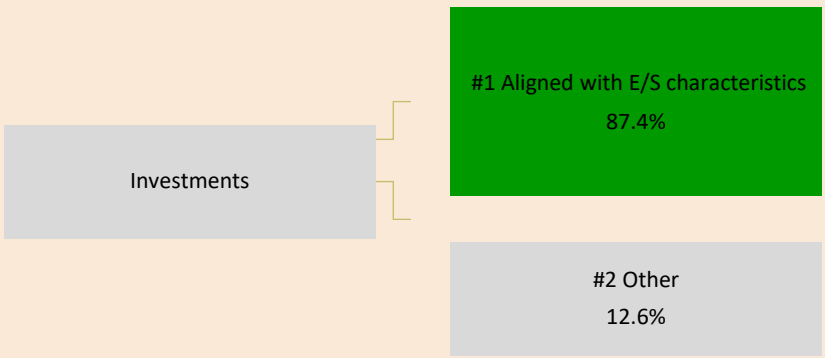
Largest investments	Sector	% Assets	Country
FNMA 30YR TBA 6% APR 11	Securitized	1.4	UNITED STATES
US TIPS 2.125% 01/15/35	Government	1.2	UNITED STATES
FNMA 30YR TBA 6% JUL 25	Securitized	0.9	UNITED STATES
FNMA 30YR TBA 5.5% OCT 25	Securitized	0.7	UNITED STATES
UNITED STATES TREASURY INFLATION INDEXED BONDS	Government	0.7	UNITED STATES
UNITED STATES TREASURY NOTE	Government	0.6	UNITED STATES
FNMA 30YR TBA 5.5% JUL 25	Securitized	0.6	UNITED STATES
FNCL 30YR TBA 4% JULY 25	Securitized	0.6	UNITED STATES
UNITED STATES TREASURY BOND	Government	0.6	UNITED STATES
FNMA 30YR TBA 5.5% APR 25	Securitized	0.5	UNITED STATES
FNMA 30YR TBA 4.0% OCT 25	Securitized	0.5	UNITED STATES
G2SF 30 YR TBA 5% OCT 25	Securitized	0.5	UNITED STATES
FNMA 30YR TBA 4.0% JAN 26 TO BE ANNOUNCED	Securitized	0.5	UNITED STATES
US T BILL ZCP 08/07/25	Government	0.4	UNITED STATES
FNMA 30YR TBA 4.5% APR 25	Securitized	0.4	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Securitized	51.2
Government	14.3
Financials	9.3
Communications	3.7
Consumer Discretionary	3.6
Utilities	3.3
Industrials	3.1
Energy	3.0
Health Care	2.2
Materials	2.1
Technology	1.9
Consumer Staples	1.1
Real Estate	1.0
Government-Related	0.1
Municipals	0.1

Fund	0.0*

**This sector exposure shows as 0.0% because of rounding.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

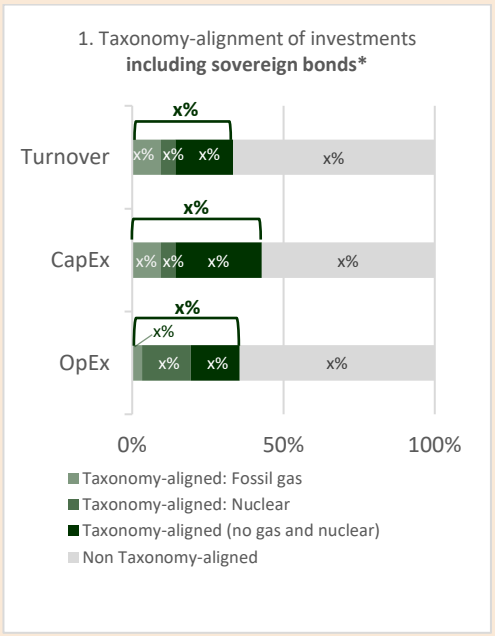
☒ No

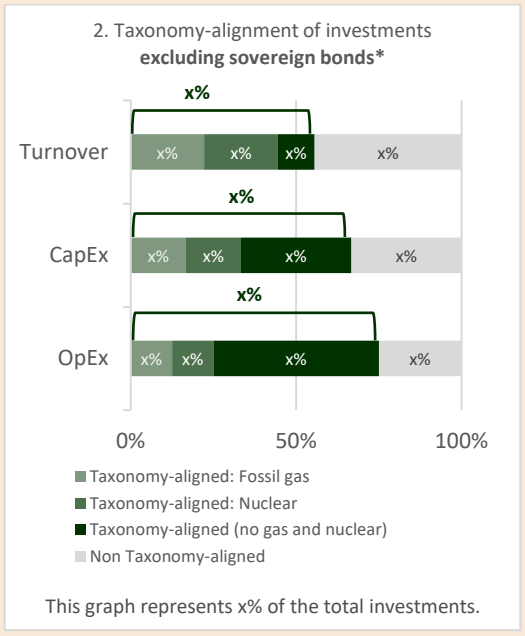
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

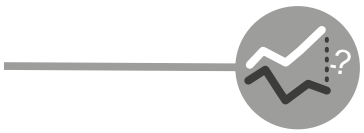
II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300OWRIKGBWGY0X93

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 57.5%**	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 38.3%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

To what extent was the sustainable investment objective of this financial product met?

The Portfolio invested in securities issued by those issuers that contributed to environmental and social objectives. Issuers were assessed against the sustainable investment objective by reference to the parameters outlined below.

Environmental Objective

The Sub-Investment Manager targeted investment in issuers which demonstrated better income-adjusted advancement in climate change adaptation and mitigation, reducing greenhouse gas ("**GHG**") emissions, ecosystem vitality and net-zero alignment.

Sovereign issuer objectives:

Countries in the top 25th percentile or improving in the next 25th percentile in the sovereign climate transition risk indicator (which is proprietary to the Sub-Investment Manager and combines data focused on climate risk mitigation, climate adaptation, ecosystem vitality, GHG emissions and net-zero alignment) were considered to be aligned to the environmental objective.

Net-zero commitments and targets were set in the expectation that governments followed through on their own commitments to ensure that the objectives of the Paris Agreement were met, including increasing the ambition of their Nationally Determined Contributions ("**NDCs**").

Corporate issuer objectives:

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "*Sustainable Investment Criteria*" section of the Prospectus.

Social Objective

The Sub-Investment Manager targeted investment in issuers which demonstrated better income-adjusted progress in achieving the UN Sustainable Development Goals ("**SDGs**"), with a particular focus on public health and education.

Countries in the top 25th percentile or improving in the next 25th percentile in the sovereign sustainable development indicator (which is proprietary to the Sub-Investment Manager and combines data focused on life expectancy, access to vaccination and medical professionals, secondary education and lower income inequality) were considered to be aligned to the social objective.

The Portfolio met its sustainable investment objective. Performance in relation to the sustainable investment objective was measured through the sustainability indicators and is reported, in aggregrate, below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the attainment of the sustainable investment objectives of the Portfolio. These sustainability indicators are listed below:

i. Independent third-party reports and assessments:

The Sub-Investment Manager used the following third party reports, indexes and assessments to measure the Portfolio's progress towards achieving its sustainable investment objectives:

Advancement in UN Sustainable Development Goals, with emphasis on climate change adaptation and mitigation:

- Notre Dame Global Adaptation Initiative Country Index ("**ND-GAIN**")

The Sub-Investment Manager used the ND-GAIN index to measure and assess a country's vulnerability to climate change and climate transition risks.

The Sub-Investment Manager focused its assessment on income-adjusted climate change adaptation.

- GHG Sovereign Emissions:

The Sub-Investment Manager tracked sovereign GHG Territorial Emissions defined as tons of CO2 emissions of Purchasing Power Parity ("**PPP**")-adjusted GDP (Territorial Production Emissions) or per Capita (Territorial Consumption Emissions). Issuers with the highest Territorial Production Emissions – defined as top quartile and increasing – were excluded from the Portfolio.

- Environmental Performance Index

The Sub-Investment Manager tracked income-adjusted ecosystem vitality data from the Environmental Performance Index, a joint project of the Yale Center for Environmental Law & Policy and The Center for International Earth Science Information Network ("**CIESIN**") at Columbia University's Earth Institute. The indicator measured how well countries are preserving, protecting, and enhancing ecosystems and the services they provide. It is made up of six issue categories: Biodiversity & Habitat, Ecosystem Services, Fisheries, Acid Rain, Agriculture, and Water Resources.

- Net-Zero Alignment - GermanWatch's Climate Change Performance Index ("**CCPI**") and Climate Action Tracker

The Sub-Investment Manager tracked sovereign bonds issuing country's net-zero alignment according to CCPI and the Climate Action Tracker's measurement of national and global efforts towards mitigating global warming. This allowed the Sub-Investment Manager to target countries with Net-Zero commitments by 2050 or earlier.

Advancement in UN Sustainable Development Goals, with emphasis on public health, secondary education and tackling income inequality:

- Sustainable Development Report Index

The Sub-Investment Manager used the Bertelsmann Stiftung and the Sustainable Development Solutions Network Sustainable Development Report Index to assess country performance on the SDGs. This allowed the Sub-Investment Manager to target investment in issuers which demonstrated better progress in achieving the SDGs. Countries that meet the environmental or social goals also need to be in the top 75th percentile of the Sustainable Development Report Index to be considered sustainable.

- UNDP Human Development Index

The Sub-Investment Manager used the UNDP Human Development Index to measure achievements in key dimensions of life expectancy, education and income inequality globally, adjusted for income. This allowed the Sub-Investment Manager to target investment in issuers which demonstrated better progress in achieving human development.

- World Health Organisation – The Global Health Observatory

The Sub-Investment Manager used income-adjusted Global Health Observatory data on vaccination coverage (diphtheria tetanus toxoid) and pertussis ("**DTP3**") immunisation coverage among 1-year-olds, and the number of medical doctors per capita.

<u>Top Performers or Top Improvers held by the Portfolio</u>

The above listed independent third-party reports and assessments were aggregated to identify "Top Performers" (countries in the top 25th percentile which were aligned with the Portfolio's environmental and/or social objectives) or "Top Improvers" (countries improving in the next 25th percentile which

were aligned and are aligning further towards the Portfolio's sovereign environmental and/or social objectives).

Only emerging market sovereign issuers which met the Portfolio's sovereign environmental and/or social objectives, and which were classified as a Top Performer or Top Improver were held by the Portfolio.The classification of countries as a Top Performer or Top Improver is indicative of the Portfolio meeting its sovereign environmental and social objectives.

ii. Avoidance criteria and involvement policies:

To ensure that the sustainable investment objective of the Portfolio was attained, the Portfolio did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio.

Furthermore, the Portfolio did not invest in securities issued by issuers whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

i. **Independent third-party reports and assessments**

During the Reference Period the following notable changes from the previous reference period occurred:

Reference Period	Additional countries considered socially sustainable in the sovereign issuer universe	Additional countries considered environmentally sustainable in the sovereign issuer universe	Countries no longer considered environmentally or socially sustainable in the sovereign issuer universe
2023*	13	11	15
2024	2	1	1
2025	13	7	12

*For ease of comparison, the figures for the 2023 reference period have been updated for consistency with the current methodology used to produce this table (including the use of classification changes identified in the underlying data).

The above table reflects movements across the sovereign issuer universe and may include sovereigns not held by the Portfolio.Noting that the “Not Sustainable” section of the Portfolio was only permitted to contain investments that the Sub-Investment Manager felt were necessary for the proper functioning of the Portfolio (such as ensuring adequate liquidity, hedging and collateral cover). If a country was no longer considered as a socially sustainable investment but it was considered as an environmentally sustainable investment or vice versa, the Portfolio could continue to hold that country as it would still be recognised as a sustainable investment.

ii. Avoidance criteria

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment would cause significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager considered the following principal adverse impacts indicators when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective. In respect of sovereign issuers (which made up the majority of the Portfolio) these are detailed in the first section of the table below ("**Sovereign PAIs**") and those in respect of corporate issuers ("**Corporate Issuer PAIs**") in the second section (together the "**PAIs**"):

PAIs	
Theme	**Adverse sustainability indicator**
Part 1 - Corporate Issuer PAIs	
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water

Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 - Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

How were the indicators for adverse impacts on sustainability factors taken into account?

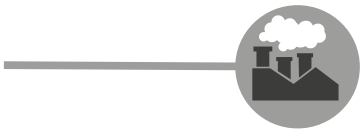
Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective was through a combination of:

- Monitoring issuers, in particular where they fell below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies detailed above, which included taking into account several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC

Principles, ILO Standards and UNGPs, identified through the Neuberger Berman Global Standards Policy.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the impacts of the PAIs on sustainability factors.

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

With respect to the Portfolio, consideration of the PAIs by the Sub-Investment Manager, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies detailed above, which included consideration of several of the PAIs.



What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments. As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

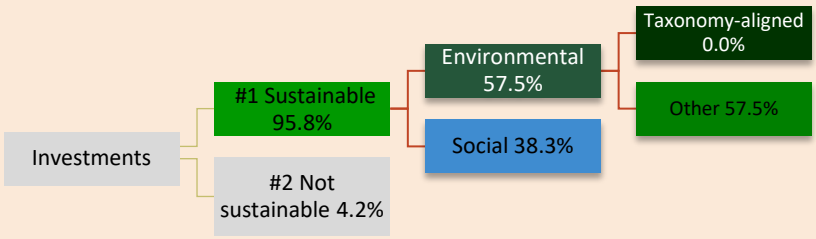
Largest investments	Sector	% Assets	Country
FED REPUBLIC OF BRAZIL REGD	Government	2.7	BRAZIL
REPUBLIC OF COLOMBIA REGD	Government	2.6	COLOMBIA
IVORY COAST /EUR/ REGD REG S	Government	2.4	COTE DIVOIRE
REPUBLIC OF PERU /EUR/ REGD	Government	2.1	PERU
REPUBLIC OF CHILE /EUR/ REGD	Government	2.1	CHILE
KINGDOM OF MOROCCO REGD REG S	Government	2.1	MOROCCO
REPUBLIC OF EL SALVADOR REGD REG S	Government	1.8	EL SALVADOR
COSTA RICA GOVERNMENT REGD REG S	Government	1.8	COSTA RICA
ROMANIA /EUR/ REGD REG S	Government	1.7	ROMANIA
REPUBLIC OF SERBIA /EUR/ REGD REG S	Government	1.6	REPUBLIC OF SERBIA

DOMINICAN REPUBLIC REGD REG S	Government	1.5	DOMINICAN REPUBLIC
DOMINICAN REPUBLIC REGD REG S	Government	1.4	DOMINICAN REPUBLIC
REPUBLIC OF ARGENTINA REGD S/UP SER *	Government	1.3	ARGENTINA
REPUBLIC OF ARGENTINA REGD S/UP	Government	1.3	ARGENTINA
REPUBLIC OF ARGENTINA REGD S/UP	Government	1.3	ARGENTINA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart above. The calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third party data.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Government	88.1
Financials	4.6
Communications	3.0
Materials	2.9
Utilities	0.8
Industrials	0.6
Health Care	0.0*

**This sector exposure shows as 0.0% because of rounding.*

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

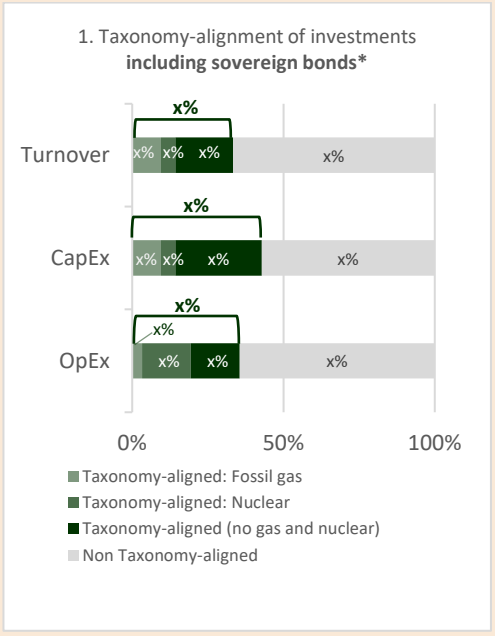
☐ Yes:

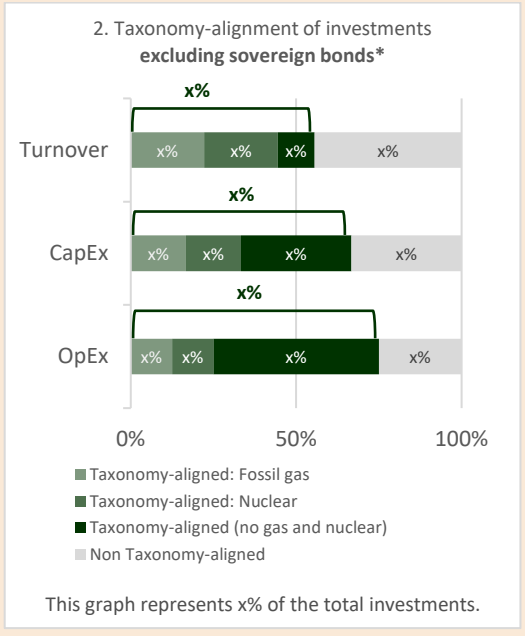
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“Not Sustainable” included the remaining investments of the Portfolio which did not qualify as sustainable investments.

The “Not Sustainable” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt were necessary for the proper functioning of the Portfolio such as ensuring adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its sustainable investment objective.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio was managed in-line with the sustainable investment objective and the following actions were taken:

i. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager viewed the integration of environmental, social or goverance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considered financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the sustainable objective of the Portfolio using (as appropriate) independent third-party reports and assessments, the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies).

The sovereign sustainable development indicator, which is proprietary to the Sub-Investment Manager, assessed sovereign issuers' advancement of climate change adaptation and mitigation, reducing GHG emissions and net-zero alignment, and in achieving the SDGs, with a particular focus on public health and education.

The Sub-Investment Manager also conducted ongoing analysis of financially material environmental, social or governance factors by generating and utilising NB ESG Quotient ratings for issuers to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings could be increased or decreased based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's sustainable investment objective and the Portfolio's portfolio construction activities.

Issuers with a favourable NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where these were not being addressed by that issuer, were not included in the Portfolio.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	54	1-100	99%
Third-Party Data	4.4	0-10	

With regards to the NB ESG Quotient, a rating between 1 – 100 is used where 1 is lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most financially material drivers of environmental, social and goverance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of the sustainable investment objective, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks.The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

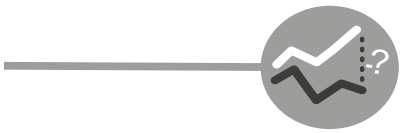
The Sub-Investment Manager did not invest in sovereign issuers which were identified by the Sub-Investment Manager as having weak sustainability practices as further detailed in the SFDR Annex.

ii. Engagement:

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

iii. Avoidance criteria and involvement policies:

To ensure that the sustainable investment objective of the Portfolio was attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference sustainable benchmark?

N/A - The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared with the broad market index?

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300GF328Y6TQJI517

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager continues to monitor companies with a sub-par or poor NB ESG Quotient or third-party rating to understand how they are mitigating/improving upon said environmental, social or governance concerns.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.1	ES: A-D G: 1-4	100%
Third-Party Data	6.2	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.6	100%
2023 reference period	ES: B G: 2.1	6.6	97%
2024 reference period	ES: B G: 2.3	6.5	100%
2025 reference period	ES: B G: 2.1	6.2	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 20245

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

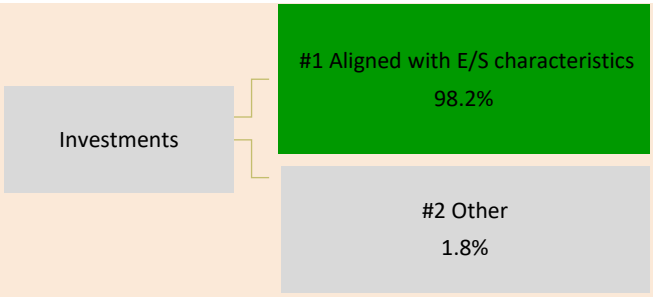
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	9.0	UNITED STATES
NVIDIA CORP	Technology	8.2	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	7.6	UNITED STATES
APPLE INC	Technology	5.7	UNITED STATES
META PLATFORMS INC-CLASS A	Communications	5.5	UNITED STATES
ALPHABET INC-CL A	Communications	5.3	UNITED STATES
BROADCOM INC	Technology	4.3	UNITED STATES
NETFLIX INC	Communications	3.3	UNITED STATES
MASTERCARD INC - A	Financials	2.8	UNITED STATES
VISA INC-CLASS A SHARES	Financials	2.5	UNITED STATES
HOME DEPOT INC	Consumer Discretionary	2.4	UNITED STATES
ELI LILLY & CO	Health Care	2.2	UNITED STATES
SYNOPSYS INC	Technology	2.2	UNITED STATES
TJX COMPANIES INC	Consumer Discretionary	2.0	UNITED STATES
BOSTON SCIENTIFIC CORP	Health Care	1.8	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Technology	38.8
Communications	16.9
Consumer Discretionary	14.6
Financials	10.5
Industrials	7.5
Health Care	6.1
Consumer Staples	3.1
Utilities	1.7
Energy	0.6
Materials	0.2

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

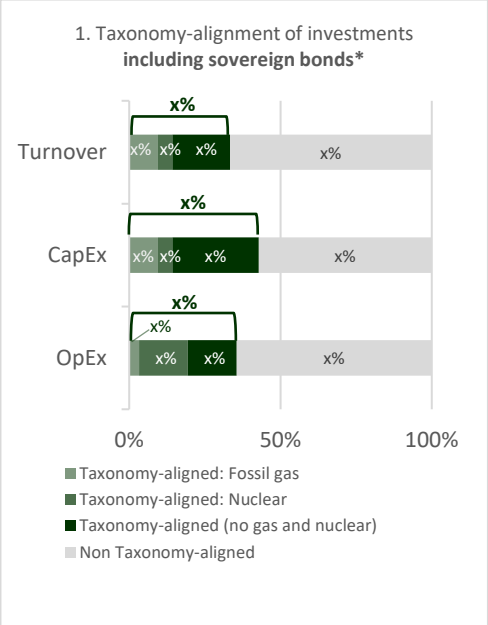
☒ No

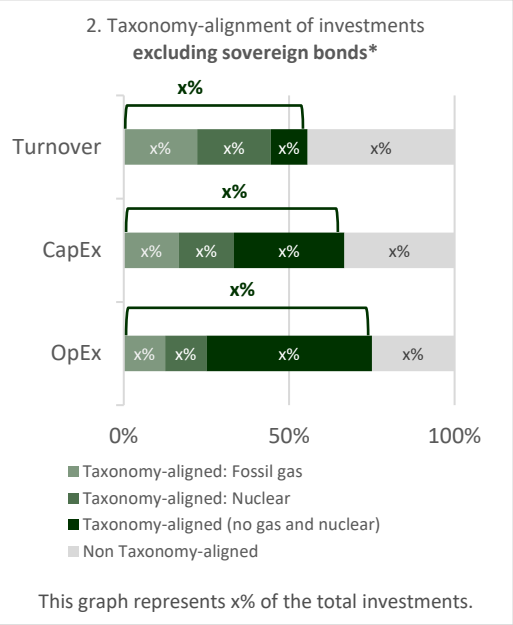
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.



What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

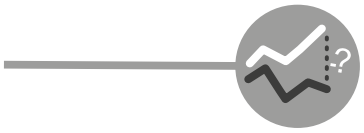
The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Large Cap Value Fund (the "**Portfolio**")

Legal entity identifier: 549300J88053TDGDPM52

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") , is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.0	ES: A-D G: 1-4	100%

Third-Party Data	6.2	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

- ***…and compared to previous periods?***

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.0	6.8	100%
2023 reference period	ES: B G: 2.2	6.6	95%
2024 reference period	ES: B G: 2.0	6.5	100%
2025 reference period	ES: B G: 2.0	6.2	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments



How did this financial product consider principal adverse impacts on sustainability factors?

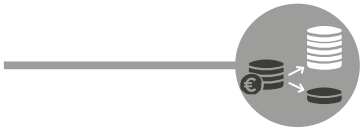
The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

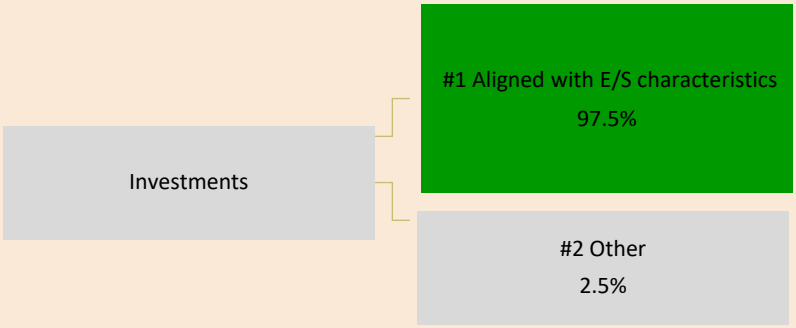
Largest investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	4.5	UNITED STATES
JOHNSON & JOHNSON	Health Care	3.7	UNITED STATES
JPMORGAN CHASE & CO	Financials	3.5	UNITED STATES
SOUTHERN COPPER CORP	Materials	3.0	UNITED STATES
BOEING CO/THE	Industrials	2.7	UNITED STATES
MEDTRONIC PLC	Health Care	2.6	IRELAND
CHEVRON CORP	Energy	2.5	UNITED STATES
UNITEDHEALTH GROUP INC	Health Care	2.2	UNITED STATES
WELLS FARGO & CO	Financials	2.2	UNITED STATES
WHEATON PRECIOUS METALS CORP	Materials	2.1	CANADA
PHILIP MORRIS INTERNA	Consumer Staples	2.1	UNITED STATES
CME GROUP INC	Financials	2.1	UNITED STATES
PNC FINANCIAL SERVICES GROUP	Financials	2.1	UNITED STATES
CAPITAL ONE FINANCIAL CORP	Financials	2.0	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	21.4
Health Care	16.6
Energy	11.7

Materials	11.6
Industrials	11.4
Consumer Staples	7.2
Technology	6.0
Utilities	5.2
Consumer Discretionary	4.3
Communications	3.5
Real Estate	1.1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

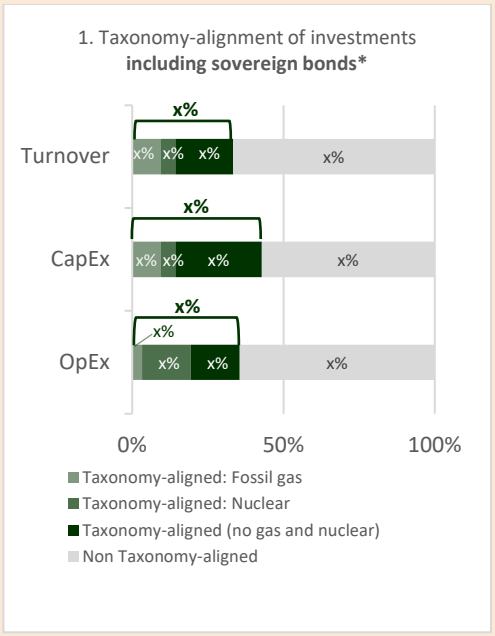
☐ In fossil gas ☐ In nuclear energy

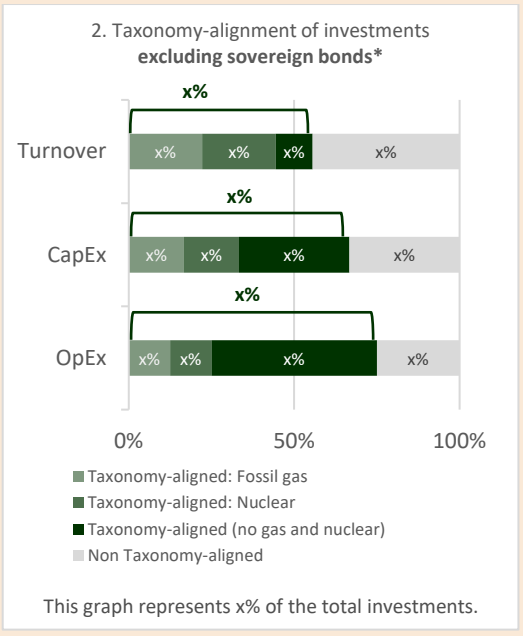
☒ No

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.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.



What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Long Short Equity Fund (the"**Portfolio**")

Legal entity identifier: 54930034RCIO16VO2Z23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management, controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   This promotion of environmental and social characteristics was applied to the long side of the Portfolio which takes a multi-year time horizon. The Sub-Investment Manager's short positions are expressed through derivatives and therefore did not commit to taking financially material environmental, social or governance factors into consideration. The anticipated long / short allocation of the Portfolio is detailed in the section of the Supplement entitled "*Investment Approach*".

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the long side of the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the long investment universe or divested from long side of the Portfolio. In addition, the Sub-Investment Manager sought to prioritise

constructive engagements with companies that had a poor NB ESG Quotient or third-party rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.0	ES: A-D G: 1-4	99%
Third-Party Data	6.2	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.
As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

Only long positions were covered by the above listed NB avoidance criteria and involvement policies.

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.5	98%
2023 reference period	ES: B G: 2.2	6.3	81%
2024 reference period	ES: B G: 2.2	6.4	98%
2025 reference period	ES: B G: 2.0	6.2	99%

Given the Portfolio's exposure to short positions (which are not considered as investments that are aligned with the environmental or social characteristics promoted by the Portfolio), it may be challenging to maintain a high-level of Combined Coverage across the Portfolio. The environmental, social or governance analysis is performed internally, with the support of third-party data, and is not outsourced. The Sub-Investment Manager makes assessments on these environmental, social or governance characteristics on a continuous basis. For a short period of time, at the point of investment, a company may not be assigned an NB ESG Quotient rating. The Sub-Investment Manager has periodic engagements with third-party ESG data vendors to discuss issues such as data coverage and will evaluate options to help resolve data gaps. Subscription to multiple third-party ESG data vendors enables the Sub-Investment Manager to evaluate third party data coverage and quality of data between third-party ESG vendors. In addition, the Sub-Investment Manager continues to explore new third-party ESG data products and vendors to evaluate potential enhancements to our existing third-party ESG data coverage.

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	5.8	UNITED STATES
APPLE INC	Technology	5.8	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	4.9	UNITED STATES
ALPHABET INC-CL A	Communications	4.4	UNITED STATES
NVIDIA CORP	Technology	4.3	UNITED STATES
META PLATFORMS INC-CLASS A	Communications	3.1	UNITED STATES
BROADCOM INC	Technology	2.2	UNITED STATES

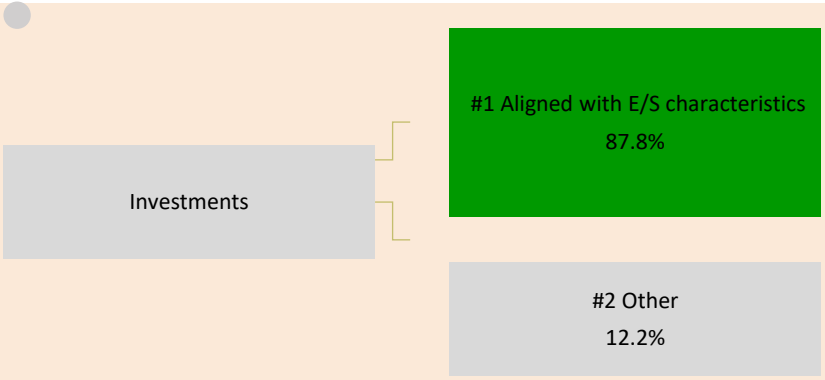
VISA INC-CLASS A SHARES	Financials	2.1	UNITED STATES
HOME DEPOT INC	Consumer Discretionary	2.1	UNITED STATES
MASTERCARD INC - A	Financials	2.1	UNITED STATES
JPMORGAN CHASE & CO	Financials	1.9	UNITED STATES
CENTERPOINT ENERGY INC	Utilities	1.9	UNITED STATES
TJX COMPANIES INC	Consumer Discretionary	1.8	UNITED STATES
BOSTON SCIENTIFIC CORP	Health Care	1.6	UNITED STATES
NETFLIX INC	Communications	1.6	UNITED STATES

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Technology	28.4

Consumer Discretionary	15.1
Financials	14.6
Communications	12.2
Industrials	9.3
Health Care	5.8
Utilities	5.4
Consumer Staples	4.6
Energy	2.4
Real Estate	1.3
Materials	0.9

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

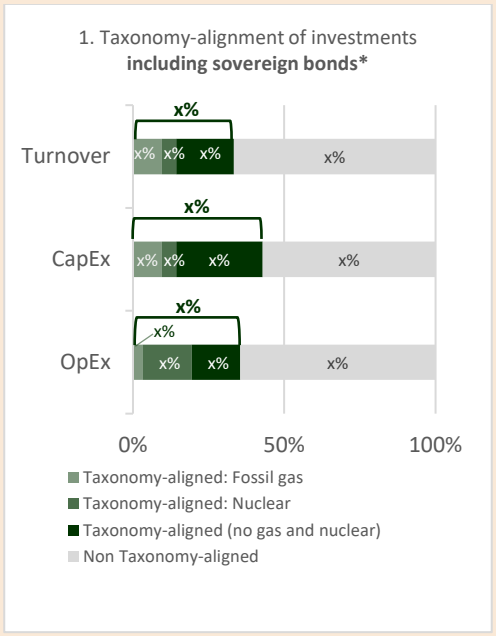
☒ No

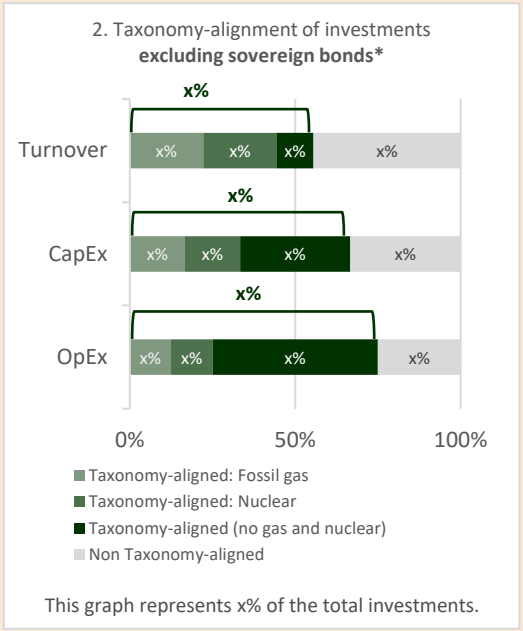
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager’s investment teams’ analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment’s alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient or third-party rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team’s proprietary environmental, social or governance analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio’s environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as

an important part of its long side investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the long side of the Portfolio were attained, the long side of the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

As mentioned above, only long positions are covered by the above listed NB avoidance criteria and involvement policies.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Multi Cap Opportunities Fund (the "**Portfolio**")

Legal entity identifier: 549300K77TBAIVA0NY51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.0	ES: A-D G: 1-4	100%
Third-Party Data	6.5	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company.

The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.3	6.2	99%
2023 reference period	ES: B G: 2.2	6.2	99%
2024 reference period	ES: B G: 2.0	6.4	100%
2025 reference period	ES: B G: 2.0	6.5	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

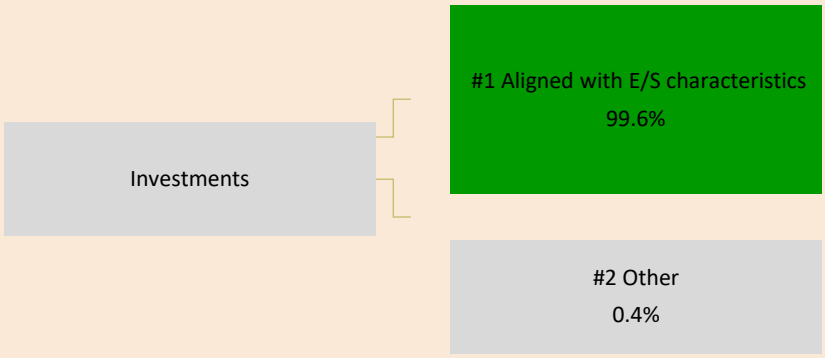
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	5.5	UNITED STATES
APPLE INC	Technology	4.7	UNITED STATES
BERKSHIRE HATHAWAY INC-CL B	Financials	4.5	UNITED STATES
ALPHABET INC-CL C	Communications	4.4	UNITED STATES
AMAZON.COM INC	Consumer Discretionary	3.9	UNITED STATES
BROOKFIELD CORP	Financials	3.6	CANADA
JPMORGAN CHASE & CO	Financials	3.3	UNITED STATES
ORACLE CORP	Technology	3.0	UNITED STATES
US FOODS HOLDING CORP	Consumer Staples	2.8	UNITED STATES
HCA HEALTHCARE INC	Health Care	2.7	UNITED STATES
BROADCOM INC	Technology	2.7	UNITED STATES
ARAMARK	Industrials	2.5	UNITED STATES
T-MOBILE US INC	Communications	2.5	UNITED STATES
APOLLO GLOBAL MANAGEMENT INC	Financials	2.4	UNITED STATES
NASDAQ INC	Financials	2.4	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Financials	25.8
Technology	21.7
Industrials	11.2
Consumer Discretionary	10.5
Communications	10.4
Materials	5.4
Consumer Staples	5.4
Health Care	5.3
Utilities	2.9
Energy	1.4

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

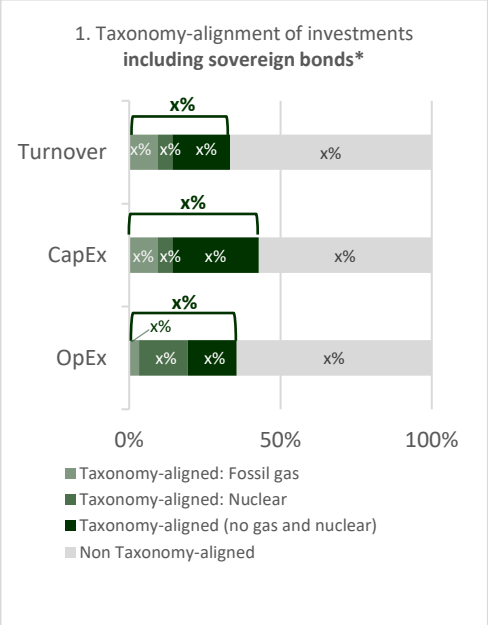
☒ No

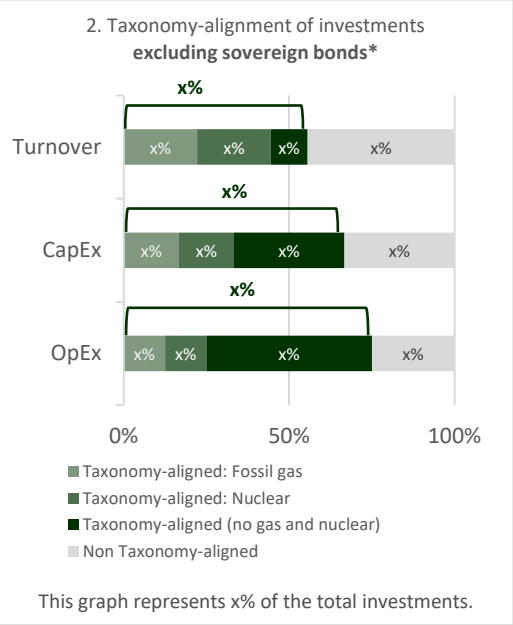
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Portfolio did not commit to holding sustainable investments.



What was the share of socially sustainable investments?

N/A – The Portfolio did not commit to holding sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Real Estate Securities Fund (the "**Portfolio**")

Legal entity identifier: 549300T9PUOV1AK0OR82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; opportunities in clean technologies; and raw materials sourcing.

- ***Social Characteristics***: access to healthcare; community relations; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; data privacy & security; and controversial sourcing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below. The NB ESG Quotient rating as reported in aggregate below may, where relevant, consider additional environmental and social characteristics to those listed above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference period	Rating	Range	Combined Coverage

NB ESG Quotient	ES: B G: 1.9	ES: A-D G: 1-4	100%
Third-Party Data	6.4	0-10	

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social and governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 1.5	6.2	100%
2023 reference period	ES: B G: 1.6	6.2	97%
2024 reference period	ES: B G: 2.1	6.3	99%
2025 reference period	ES: B G: 1.9	6.4	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy aligned investments

.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

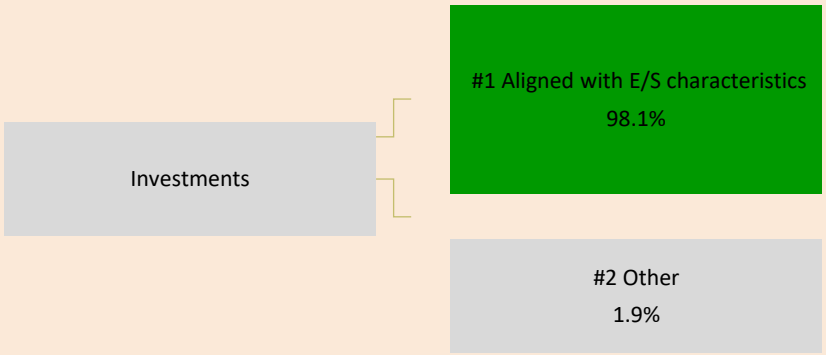
Largest investments	Sector	% Assets	Country
AMERICAN TOWER CORP	Real Estate	9.0	UNITED STATES
WELLTOWER INC	Real Estate	8.8	UNITED STATES
PROLOGIS INC	Real Estate	7.8	UNITED STATES
EQUINIX INC	Real Estate	6.5	UNITED STATES
AVALONBAY COMMUNITIES INC	Real Estate	5.2	UNITED STATES
VENTAS INC	Real Estate	4.6	UNITED STATES
PUBLIC STORAGE REIT	Real Estate	4.2	UNITED STATES
SBA COMMUNICATIONS CORP	Real Estate	3.9	UNITED STATES
SIMON PROPERTY GROUP INC	Real Estate	3.8	UNITED STATES
INVITATION HOMES INC	Real Estate	3.4	UNITED STATES
SUN COMMUNITIES INC	Real Estate	3.1	UNITED STATES
UDR INC	Real Estate	2.8	UNITED STATES
EXTRA SPACE STORAGE INC	Real Estate	2.5	UNITED STATES
KIMCO REALTY CORP	Real Estate	2.4	UNITED STATES
DIGITAL REALTY TRUST INC	Real Estate	2.3	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Real Estate	99.4
Consumer Discretionary	0.6

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective

are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

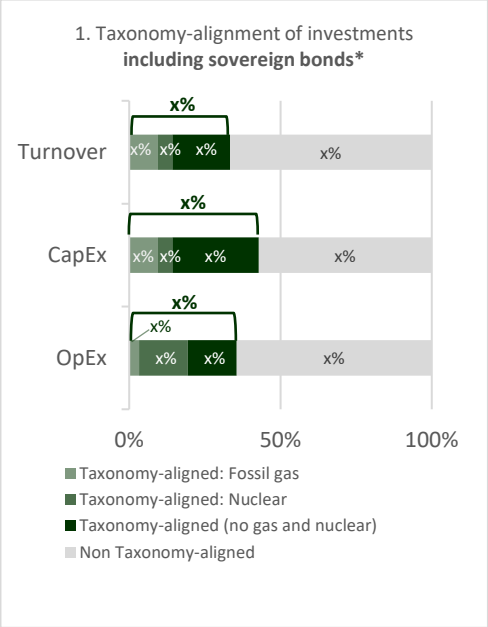
☒ No

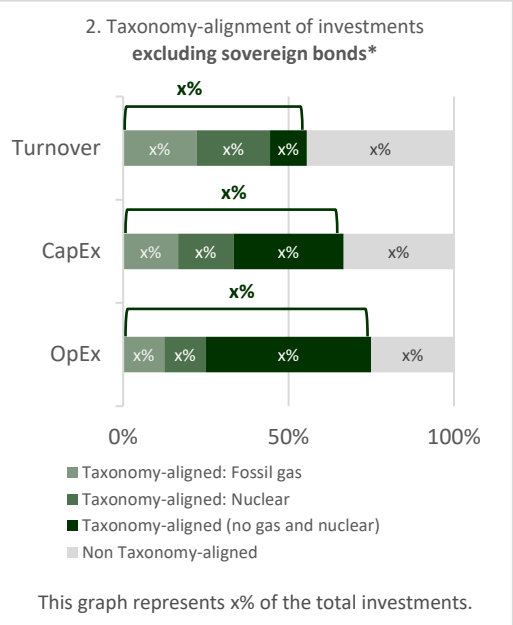
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate), the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their valuation, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

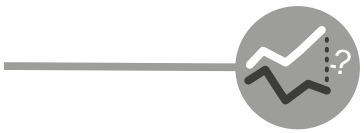
II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – the Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Small Cap Fund (the "**Portfolio**")

Legal entity identifier: 549300CG2QDECVFZQ378

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR **Annex**") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.3	ES: A-D G: 1-4	99%
Third-Party Data	6.0	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.3	5.4	100%
2023 reference period	ES: C G: 2.3	5.6	99%
2024 reference period	ES: C G: 2.4	5.8	100%
2025 reference period	ES: C G: 2.3	6.0	99%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

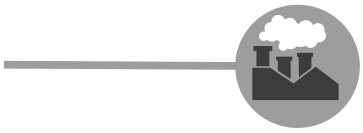
The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity

	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

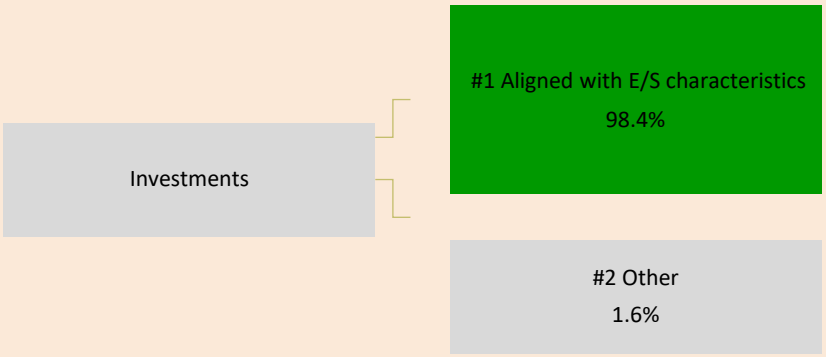
Largest investments	Sector	% Assets	Country
VALMONT INDUSTRIES	Industrials	1.9	UNITED STATES
RBC BEARINGS INC	Industrials	1.7	UNITED STATES
FIRSTSERVICE CORP	Real Estate	1.6	CANADA
CHEMED CORP	Health Care	1.6	UNITED STATES
KIRBY CORP	Industrials	1.6	UNITED STATES
TEXAS ROADHOUSE INC	Consumer Discretionary	1.6	UNITED STATES
LITTELFUSE INC	Industrials	1.5	UNITED STATES
NEXSTAR MEDIA GROUP INC	Communications	1.5	UNITED STATES
COMMUNITY FINANCIAL SYSTEM I	Financials	1.5	UNITED STATES
PROSPERITY BANCSHARES INC	Financials	1.5	UNITED STATES
LATTICE SEMICONDUCTOR CORP	Technology	1.5	UNITED STATES
CNX RESOURCES CORP	Energy	1.5	UNITED STATES
MANHATTAN ASSOCIATES INC	Technology	1.4	UNITED STATES
ESAB CORP	Industrials	1.4	UNITED STATES
HAEMONETICS CORP/MASS	Health Care	1.4	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Industrials	36.9
Financials	17.9
Technology	12.4
Consumer Discretionary	8.4
Health Care	6.5
Materials	4.9

Energy	4.8
Utilities	3.8
Real Estate	2.7
Communications	1.5
Consumer Staples	0.2

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

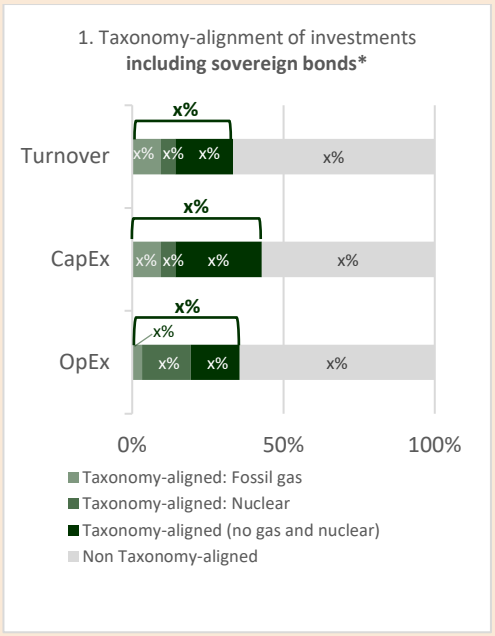
☐ In fossil gas ☐ In nuclear energy

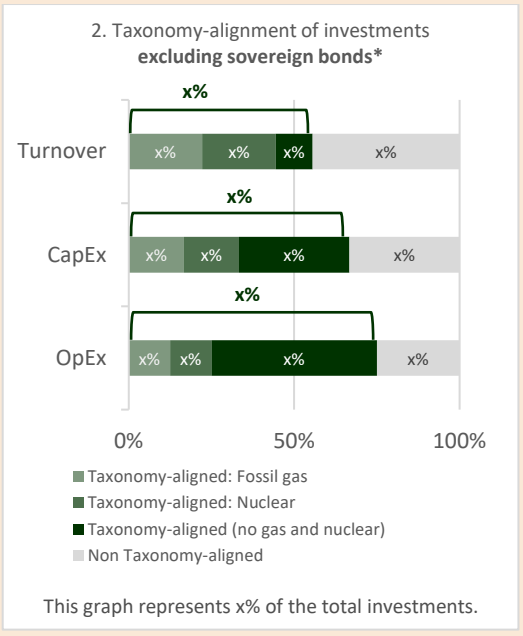
☒ No

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.*

[1] 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 Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

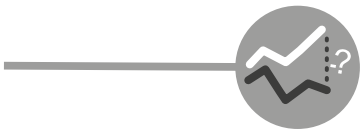
The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Small Cap Intrinsic Value Fund (the "**Portfolio**")

Legal entity identifier: 5493006T4864Y1SNKA49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found here.

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

- ***Social Characteristics***: operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time. Given the strategy invests in small capitalisation companies, its holdings tend to have less favourable NB ESG Quotient ratings when compared to large capitalisation companies. The Sub-Investment Manager therefore undertakes long-term engagement with the investee companies which may lead to improvements in the underlying environmental and social characteristics promoted over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.6	ES: A-D G: 1-4	100%
Third-Party Data	6.8	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio.

Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

…and compared to previous periods?

Exceptionally for 2024 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2024, being the only quarter end in the reference period that followed the reclassification of the Portfolio.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2024 reference period	ES: C G: 2.4	6.8	100%
2025 reference period	ES: C G: 2.6	6.8	100%

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
ORMAT TECHNOLOGIES INC	Utilities	3.1	UNITED STATES
AERCAP HOLDINGS NV	Financials	3.1	IRELAND
KYNDRYL HOLDINGS INC	Technology	3.0	UNITED STATES
RESIDEO TECHNOLOGIES INC	Industrials	2.9	UNITED STATES
VIASAT INC	Communications	2.8	UNITED STATES
KBR INC	Technology	2.5	UNITED STATES
CIENA CORP	Technology	2.4	UNITED STATES
RAMBUS INC	Technology	2.3	UNITED STATES
OPENLANE INC	Consumer Discretionary	2.3	UNITED STATES
CRITEO SA-SPON ADR	Communications	2.2	FRANCE
HUNTINGTON BANCSHARES INC	Financials	2.2	UNITED STATES
VEECO INSTRUMENTS INC	Technology	2.1	UNITED STATES
TECHNIPFMC PLC	Energy	2.0	UNITED KINGDOM

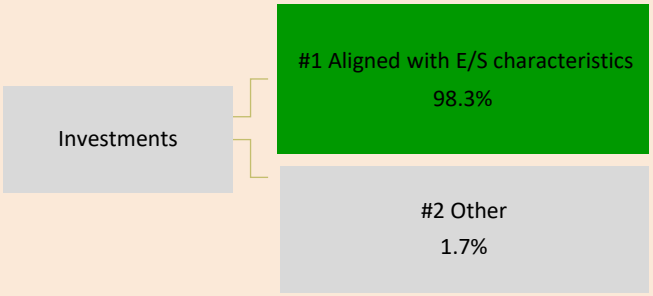
AVERY DENNISON CORP	Materials	1.9	UNITED STATES
MACOM TECHNOLOGY SOLUTIONS	Technology	1.9	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sector – BICS	% Assets
Technology	32.0
Industrials	14.9
Utilities	11.3
Consumer Discretionary	9.7
Financials	8.9
Health Care	7.8
Energy	6.4
Communications	4.5
Materials	3.7



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

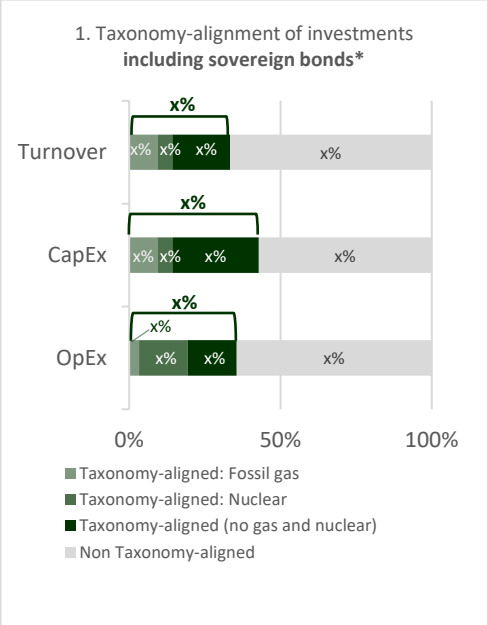
☒ No

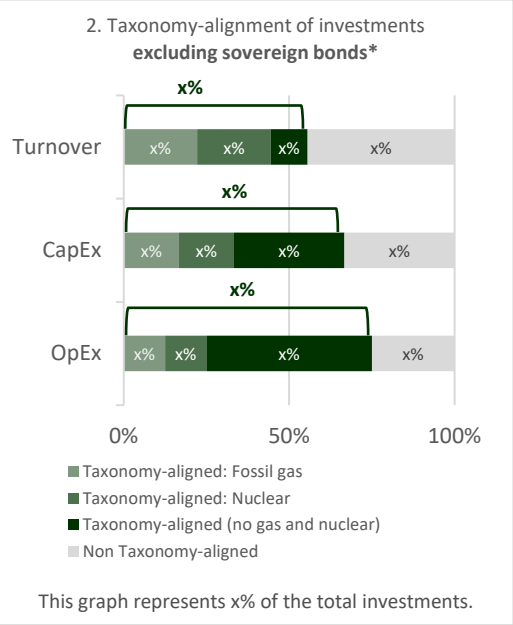
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.



What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

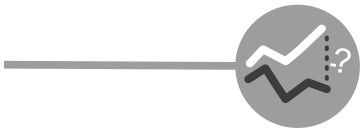
The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Additional Information

This document is issued by Neuberger Berman Asset Management Ireland Limited ("NBAMIL") which is authorised and regulated by the Irish Central Bank ("CBI") and is registered in Ireland, at 2 Central Plaza Dame Street, Dublin 2. In Switzerland the representative and paying agent is BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Company's sub-funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, key investor information document, the company's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Company may be obtained free of charge from the representative in Switzerland.

Neuberger Berman Investment Funds plc (the "Company") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended.

This document has been provided for information purposes only to and/or directed only at persons who are professional clients or eligible counterparties. All information is subject to change without notice. No part of this document may be reproduced in any manner without the written permission of NBAMIL. Firm data, where relevant, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history/timeline information dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman Group LLC), and highlights key business expansions, including those that resulted from acquisitions of the various affiliated investment advisers that now comprise the firm. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.

While Neuberger Berman believe that the information is correct at the date of production, no warranty or representation is given to this effect and no responsibility can be accepted by Neuberger Berman to the recipient of this document or end users for any action taken on the basis of the information contained herein. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. Opinions expressed herein reflect the opinion of Neuberger Berman and are subject to change without notice. The Company may not be eligible for sale in some countries and it may not be suitable for all types of investor for further information see the current prospectus. Please go to www.nb.com/europe/literature.html for more information.

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities.

Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. Investors who subscribe in a currency other than the base currency of the Company are exposed to currency risk. Fluctuations in these exchange rates may affect the return on investment.

Past performance is not indicative of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus. Please note that any dividends/interest which the Company may receive may be subject to withholding tax. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Portfolio may be fully hedged into the Portfolio's base currency: this may reduce currency risks but may also expose the Portfolio to other risks such as the default of a counterparty. As noted above for further information relating to risks specific to this strategy please see the current prospectus.

Neuberger Berman is a registered trademark.

© 2026 Neuberger Berman

NEUBERGER

1290 Avenue of the Americas
New York, NY 10104-0001

neuberger.com