



Ninety One Global Strategy Fund

R.C.S. Luxembourg B139420
Investment Fund under Luxembourg Law

Annual report and accounts for the year ended
31 December 2025



Ninety One Global Strategy Fund

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Franchise Fund and Global Macro Currency Fund.

Investment Fund under Luxembourg Law

Registered address

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Luxembourg

Correspondence address

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Annual report and accounts for the year ended 31 December 2025

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Material changes to the Fund

The following material changes to the Fund were undertaken during the year ended 31 December 2025, having received prior approval from the Board of Directors, and where required the Commission de Surveillance du Secteur Financier ('CSSF') and Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Material changes

- Amendments to reflect the change of name of the Emerging Markets Sustainable Equity Fund to the Emerging Markets Leaders Fund and consequential amendments to the Sub-Funds investment policy to define the term 'Leader' effective 2 June 2025.
- Amendments to the SFDR pre-contractual disclosures within Appendix 3 of the Prospectus for the Emerging Markets Corporate Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Asia Dynamic Bond Fund and Emerging Markets Blended Debt Fund to (i) amend the ESG scorecard scale used to score investments from 0-100 to a -3/+3 scale and (ii) add 'product liability' as an area of ESG analysis undertaken by the Investment Manager under the 'social' limb of ESG effective 2 June 2025.
- Amendments to Section 5.1, 5.4 and 5.5 of the Prospectus to include additional disclosures permitting investors in GSF to request the ability to submit subscription, redemption and conversion instructions by email effective 2 June 2025.
- For the distribution policy of the Inc-2 and Inc-3 Share Classes in section 7.1 of the Prospectus, the addition of a cross reference sign-posting investors to the charges from capital risk and distributions from capital risk in the risk warnings in Appendix 2 of the Prospectus effective 2 June 2025.
- Inclusion of a Botswana selling legend effective 2 June 2025.
- For income shares classes with monthly distributions, updates to the disclosure in section 7.1 of the Prospectus to clarify that such distributions are usually payable in the following month of the ex-dividend date, instead of 'around the 12th day of the following month' of the ex dividend date effective 2 June 2025.
- Amendments to the SFDR pre-contractual disclosures within Appendix 3 of the Prospectus for the Emerging Markets Sustainable Blended Debt Fund, to increase the Sub-Fund's commitment to invest in sustainable investments from 30% to 35% of its assets effective 2 June 2025.
- Effective 2 December 2025 amendments to the investment strategy section of the SFDR pre-contractual disclosures for the Global Environment Fund within Appendix 3 of the Prospectus to disclose that as part of the engagement and monitoring stage of the investment process, the Investment Manager (i) advocates for all portfolio companies to have set credible science-based emission targets (i.e. SBTi or equivalent approved emissions reductions plans) by 2030 or sooner and (ii) sets engagement goals and works towards those across portfolio companies related to the reporting of carbon avoided, and Scope 1, 2 and 3 carbon emissions, their plans to reduce those emissions and the progress against those plans. The sustainability indicator "percentage of companies with credible net zero transition plans in place" will also be updated to clarify these plans must be SBTi or equivalent approved reduction plans.

Material changes to the Fund (continued)

- Amendments to the benchmark disclosure within Appendix 2 of the Prospectus for the Emerging Markets Blended Debt Fund to disclose the components of the composite index used, J.P. Morgan JEMB Hard Currency / Local currency 50-50 Index, and simplify the existing disclosure for investors. The disclosure to be inserted is as follows: ‘The J.P. Morgan JEMB Hard Currency / Local currency 50-50 Index is a blended index consisting of 50% JP Morgan GBI-EM Global Diversified Index (Net of Tax Return), 25% JP Morgan EMBI Global Diversified Index, 25% JP Morgan CEMBI Broad Diversified Index’ effective 2 December 2025.
- Updates to the “Directory” section of the Prospectus to reflect the following changes to the Conducting Officers of Ninety One Luxembourg S.A.: (i) the retirement of Mark Thompson, (ii) the appointment of Laura Roncoroni and (iii) the appointment of Hendri Bruwer.
- Change to the PwC legal entity performing the independent audit function of GSF, to PricewaterhouseCoopers Assurance, Société cooperative, effective 1 July 2025.
- Amendment to Appendix 2 (Risk Factors) of the Prospectus to update the Brexit Risk, to clarify that the EU Commission has extended its equivalence status for certain UK based derivative clearing house to continue operating in the EU on temporary basis from 2025 to 2028.
- Amendments to reflect the appointment of Ninety One SA Proprietary Limited as sub-investment manager of the Global Macro Allocation Fund and Global Strategic Managed Fund effective 2 December 2025.
- Amendments to reflect the appointment of Ninety One Hong Kong Limited as sub-investment manager of the Asian Equity Fund and Asia Pacific Equity Opportunities Fund effective 2 December 2025.
- Effective 2 December 2025 updates to the following sections of the Prospectus to comply with updated CSSF prospectus disclosure requirements and practice:
 - Update to the ‘Fund Structure’ section of the Prospectus clarifying that GSF is authorised by the CSSF, incorporated under the laws of Luxembourg and qualifies as an investment company with variable capital.
 - Update to Section 4.1 (General Investment Objective and Policy of the Fund) of the Prospectus clarifying that derivative usage can lead to counterparty risk and increase volatility under stressed market conditions.
 - Update to Section 6.4 (Reports and Accounts) of the Prospectus clarifying the contents of GSF’s annual and semi-annual reports and that they are prepared in accordance with Luxembourg GAAP.
 - Update to Section 6.8 (Temporary Suspension of Issues, Redemptions and Conversions) clarifying that any NAV calculation or share dealing suspension will be published in accordance with applicable law and regulation and may be published on the Ninety One website.
 - Update to Section 6.9 (Liquidation of the Fund) clarifying that in the case of non-judicial liquidation of GSF (i) the liquidator(s) must be approved by the CSSF and (ii) dealing in the GSF is prohibited once a decision has been made to dissolve GSF at a general meeting of the shareholders.

Material changes to the Fund (continued)

- Update to Section 6.10 (Liquidation of Sub-Funds) clarifying that liquidation of the last remaining GSF sub-fund will result in the liquidation of GSF and the issue of shares will be prohibited.
- Update to Section 8.2 (Management Company) clarifying that the subscribed capital of the Management Company is €191,400, fully paid-up.
- Update to the 'Notice to Prospective Investors' section of the Prospectus clarifying that the purpose of the Prospectus is to provide prospective investors with information on the operation of the Fund and it is not intended to be a marketing communication effective 2 December 2025.
- Update to Section 11 (Taxation) to align the Prospectus' tax disclosure with Arendt & Medernach's current precedent wording for Luxembourg-domiciled UCITS funds effective 2 December 2025.
- Amendments to the investment strategy section of the SFDR pre-contractual disclosures for the Emerging Markets Blended Debt Fund, Emerging Markets Corporate Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Asia Dynamic Bond Fund and Latin American Corporate Debt Fund within Appendix 3 of the Prospectus, clarifying the investment manager's policy to assess good governance practices of corporate borrowers effective 2 December 2025.
- Amendment to Appendix 2 (Risk Factors) of the Prospectus to update the China Tax Risk effective 2 December 2025.

Performance

Sub-Fund performance record (Annualised performance over 5 years)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average%						
Money Sub-Funds						
Sterling Money Fund	GBP	4.03	4.45	4.39	2.77	0.19
<i>GBP Money Market - Short Term</i>	<i>GBP</i>	<i>3.81</i>	<i>4.00</i>	<i>3.96</i>	<i>2.47</i>	<i>0.18</i>
U.S. Dollar Money Fund	USD	4.08	4.56	4.69	3.02	0.17
<i>USD Money Market - Short Term</i>	<i>USD</i>	<i>3.73</i>	<i>4.05</i>	<i>4.16</i>	<i>2.72</i>	<i>0.14</i>
Bond Sub-Funds						
All China Bond Fund	USD	1.77	4.09	0.43	(1.96)	6.09
<i>RMB Bond - Onshore</i>	<i>USD</i>	<i>4.79</i>	<i>3.67</i>	<i>2.61</i>	<i>0.96</i>	<i>4.52</i>
Asia Dynamic Bond Fund	USD	8.01	8.48	7.72	-	5.11
<i>Asia Bond</i>	<i>USD</i>	<i>7.89</i>	<i>6.31</i>	<i>6.02</i>	<i>(0.21)</i>	<i>4.41</i>
Emerging Markets Blended Debt Fund [▲]	USD	15.72	10.39	10.70	2.24	7.28
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>13.60</i>	<i>9.00</i>	<i>9.23</i>	<i>0.97</i>	<i>6.16</i>
Emerging Markets Corporate Debt Fund	USD	7.98	8.51	7.94	1.34	5.86
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>8.44</i>	<i>8.88</i>	<i>8.42</i>	<i>1.50</i>	<i>4.68</i>
Emerging Markets Hard Currency Debt Fund	USD	14.15	12.92	14.07	2.47	8.71
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>13.60</i>	<i>9.00</i>	<i>9.23</i>	<i>0.97</i>	<i>6.16</i>
Emerging Markets Investment Grade Corporate Debt Fund	USD	8.13	6.90	6.65	0.54	6.00
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>8.44</i>	<i>8.88</i>	<i>8.42</i>	<i>1.50</i>	<i>4.68</i>
Emerging Markets Local Currency Debt Fund	USD	20.65	9.14	10.42	2.20	9.15
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>19.50</i>	<i>7.08</i>	<i>8.95</i>	<i>1.38</i>	<i>8.34</i>
Emerging Markets Local Currency Dynamic Debt Fund	USD	19.22	8.44	9.52	1.42	9.24
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>19.50</i>	<i>7.08</i>	<i>8.95</i>	<i>1.38</i>	<i>8.34</i>

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)						
Bond Sub-Funds (continued)						
Emerging Markets Local Currency Total Return Debt Fund [▲]	USD	19.55	8.54	9.35	0.84	8.20
<i>Global Emerging Markets Bond - Local Currency</i>	USD	19.50	7.08	8.95	1.38	8.34
Emerging Markets Sustainable Blended Debt Fund	USD	16.28	9.35	10.01	-	7.68
<i>Global Emerging Markets Bond</i>	USD	13.60	9.00	9.23	0.97	6.16
Global Credit Income Fund*	USD	6.65	7.09	7.95	2.65	3.40
<i>Global Flexible Bond-USD Hedged</i>	USD	6.80	6.15	6.76	2.19	3.56
Latin American Corporate Debt Fund [▲]	USD	8.59	7.74	7.30	2.80	4.75
<i>No relevant Morningstar sector average available</i>						
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund [▲]	USD	24.62	15.46	12.91	2.47	10.35
<i>Global Emerging Markets Allocation</i>	USD	26.37	14.16	12.33	2.06	10.21
Global Macro Allocation Fund [▲]	USD	13.94	8.10	4.56	4.36	10.43
<i>USD Flexible Allocation</i>	USD	12.96	9.74	9.90	4.36	6.79
Global Managed Income Fund**	USD	7.43	5.77	6.09	2.84	3.81
<i>USD Cautious Allocation</i>	USD	8.92	7.07	7.26	2.47	4.55
Global Macro Currency Fund [▲]	USD	4.79	2.52	-	-	-
<i>Currency</i>	USD	-	-	-	-	-
Global Strategic Managed Fund [▲]	USD	16.17	10.54	8.86	4.05	11.00
<i>USD Moderate Allocation</i>	USD	12.78	10.00	10.12	4.23	6.77

* The performance record shown is that of the Global Total Return Credit Fund, which changed its name to the Global Credit Income Fund on 30.11.23

** The performance record shown is that of the Global Multi-Asset Income Fund, which changed its name to the Global Managed Income Fund on 31.05.24.

Performance shown is of I Accumulation Shares except [▲]. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class. The performance of the Global Macro Currency Fund is of the S Acc Share Class for which no management fee is charged.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

		Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators							
Bond markets	Regions						
FTSE WGBI TR USD	Global	USD	7.55	2.21	3.19	(3.53)	7.44
FTSE European WGBI EUR	Europe	EUR	-	-	-	-	-
FTSE United Kingdom WGBI TR	UK	GBP	4.86	0.18	1.38	(6.40)	7.68
FTSE United States WGBI TR	US	USD	6.30	3.43	3.71	(0.97)	5.45
JP Morgan Japan GBI TR	Japan	JPY	(6.24)	(4.71)	(3.02)	(3.01)	3.22
Money markets							
FTSE EUR 1 Month Eurodeposits		EUR	2.18	2.94	3.05	1.69	0.23
FTSE GBP 1 Month Eurodeposits		GBP	4.28	4.72	4.73	3.11	0.16
FTSE USD 1 Month Eurodeposits		USD	4.30	4.80	4.96	3.32	0.16
Currencies							
UK Pound Sterling		USD	8.41	7.79	4.11	2.09	7.82
Euro		USD	9.53	7.59	3.94	0.89	7.89
Japanese Yen		USD	11.36	0.06	(2.02)	(5.67)	11.75

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.2025 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average %						
All China Equity Fund ▲	USD	38.33	29.99	14.57	(0.48)	22.34
<i>China Equity</i>	USD	30.83	21.12	7.45	(4.75)	22.49
American Franchise Fund ▲	USD	8.75	8.29	15.90	8.56	12.45
<i>US Large-Cap Growth Equity</i>	USD	15.28	19.16	23.97	11.15	14.29
Asian Equity Fund	USD	33.59	24.39	18.78	5.42	13.96
<i>Asia ex Japan Equity</i>	USD	28.69	18.65	12.63	1.60	13.86
Asia Pacific Equity Opportunities Fund	USD	31.20	22.62	17.31	4.47	13.62
<i>Asia Pacific ex-Japan Equity</i>	USD	27.77	17.45	13.37	3.67	12.95
Asia Pacific Franchise Fund	USD	17.82	11.77	7.80	(1.87)	16.10
<i>Asia Pacific ex-Japan Equity</i>	USD	27.77	17.45	13.37	3.67	12.95
China A Shares Fund	USD	32.61	25.50	13.06	0.44	19.51
<i>China Equity - A Shares</i>	USD	30.66	18.69	6.01	(3.21)	20.31
Emerging Markets Equity Fund	USD	38.01	24.85	19.76	5.71	13.25
<i>Global Emerging Markets Equity</i>	USD	31.75	18.24	15.46	3.24	12.82
European Equity Fund	USD	37.48	21.31	20.25	10.20	13.83
<i>Europe Large-Cap Blend Equity</i>	USD	30.54	14.16	15.49	7.45	13.01
Emerging Markets Leaders Fund***	USD	30.65	19.90	13.59	-	17.37
<i>Global Emerging Markets Equity</i>	USD	31.75	18.24	15.46	3.24	12.82
Global Environment Fund	USD	16.89	8.07	7.27	1.38	16.27
<i>Sector Equity Ecology</i>	USD	19.79	9.94	10.20	3.29	14.16
Global Equity Fund ▲	USD	23.82	24.27	21.91	12.43	11.47
<i>Global Large-Cap Blend Equity</i>	USD	19.97	15.96	17.03	8.55	10.97
Global Franchise Fund ▲	USD	19.06	13.26	15.25	8.18	11.69
<i>Global Large-Cap Growth Equity</i>	USD	15.31	14.08	16.90	5.86	12.64

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and <i>sector average</i> % (continued)						
Global Gold Fund	USD	182.15	75.61	50.22	21.85	34.72
<i>Sector Equity Precious Metals</i>	USD	160.39	70.32	44.73	17.70	30.44
Global Natural Resources Fund [▲]	USD	44.22	18.43	14.39	18.79	17.10
<i>Sector Equity Natural Resources</i>	USD	60.31	22.96	15.51	11.77	17.99
Global Quality Equity Fund	USD	18.16	12.72	14.86	7.56	11.36
<i>Global Large-Cap Growth Equity</i>	USD	15.31	14.08	16.90	5.86	12.64
Global Quality Dividend Growth Fund [▲]	USD	17.53	11.13	11.94	7.10	10.84
<i>Global Equity-Income</i>	USD	20.92	14.45	14.17	8.95	9.61
Global Sustainable Equity Fund	USD	15.38	12.65	12.73	-	11.31
<i>Global Large-Cap Blend Equity</i>	USD	15.31	14.08	16.90	5.86	12.64
Global Strategic Equity Fund [▲]	USD	27.78	22.38	22.54	10.69	11.85
<i>Global Large-Cap Blend Equity</i>	USD	19.97	15.96	17.03	8.55	10.97
Global Value Equity Fund	USD	31.85	16.81	21.17	13.72	16.19
<i>Global Flex-Cap Equity</i>	USD	20.46	13.34	14.28	6.32	12.16
Latin American Equity Fund [▲]	USD	57.38	4.39	7.48	2.81	21.56
<i>Latin America Equity</i>	USD	50.81	4.90	12.47	5.09	19.63
U.K. Alpha Fund	GBP	11.38	8.82	9.79	5.92	10.14
<i>UK Large-Cap Equity</i>	GBP	20.20	14.18	12.13	10.15	8.64

*** The performance record shown is that of the Emerging Markets Sustainable Equity Fund, which changed its name to the Emerging Markets Leaders Fund on 02.06.2025

Performance shown is of I Accumulation Shares except [▲]. The performance of the All China Equity Fund is of the IX Acc Share Class. The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the IX Acc Share Class. The performance of the Global Natural Resources Fund is of the IX Inc Share Class. The performance of the Global Strategic Equity Fund is of the I Inc Share Class. The performance of the Global Quality Dividend Growth Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

		1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators						
Equity markets	Regions					
Bloomberg Commodity TR	US	15.77	10.45	3.96	10.64	9.76
FTSE All Share TR	UK	24.02	16.52	13.58	11.71	9.00
Hang Seng TR	Hong Kong	32.25	27.84	13.51	2.30	21.30
MSCI Europe NR EUR	Europe	19.39	13.86	14.51	11.20	9.50
MSCI Europe ex UK NR USD	Europe	35.52	16.50	18.20	9.40	14.13
MSCI AC Asia ex Japan NR USD	Hong Kong	32.26	21.69	16.21	3.73	14.23
MSCI AC Far East ex Japan	Hong Kong	40.69	25.76	17.67	3.19	16.71
MSCI AC World NR USD	Global	22.34	19.89	20.65	11.19	11.33
MSCI World NR USD	Global	21.09	19.88	21.17	12.15	11.50
NASDAQ Composite TR	US	21.14	25.29	31.43	13.35	15.88
S&P 500 NR	US	17.43	20.92	22.48	13.92	11.94
Topix TR	Japan	25.79	16.58	17.73	7.02	11.14

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.2025 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2026. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Performance

Sub-Fund performance record (Calendar year performance over 5 years)

Currency, Multi-Asset and Fixed Income Sub-Funds

	Reference currency	31.12.24 31.12.25 % change	31.12.23 31.12.24 % change	31.12.22 31.12.23 % change	31.12.21 31.12.22 % change	31.12.20 31.12.21 % change
Money Sub-Funds						
Sterling Money Fund	GBP	4.03	4.88	4.27	1.10	(0.34)
U.S. Dollar Money Fund	USD	4.08	5.05	4.93	1.36	(0.23)
Bond Sub-Funds						
All China Bond Fund	USD	1.77	6.45	(6.51)	(13.33)	3.20
Asia Dynamic Bond Fund	USD	8.01	8.96	6.22	(15.25)	-
Emerging Markets Blended Debt Fund ▲	USD	15.72	5.31	11.31	(13.21)	(5.12)
Emerging Markets Corporate Debt Fund	USD	7.98	9.05	6.82	(13.45)	(1.80)
Emerging Markets Hard Currency Debt Fund	USD	14.15	11.70	16.41	(21.11)	(3.49)
Emerging Markets Investment Grade Corporate Debt Fund	USD	8.13	5.69	6.16	(13.85)	(1.69)
Emerging Markets Local Currency Debt Fund	USD	20.65	(1.27)	13.02	(11.05)	(6.87)
Emerging Markets Local Currency Dynamic Debt Fund	USD	19.22	(1.37)	11.72	(10.67)	(8.56)
Emerging Markets Local Currency Total Return Debt Fund ▲	USD	19.55	(1.45)	10.98	(12.87)	(8.48)
Emerging Markets Sustainable Blended Debt Fund	USD	16.28	2.84	11.32	-	-
Global Credit Income Fund*	USD	6.65	7.54	9.68	(11.07)	1.87
Latin American Corporate Debt Fund ▲	USD	8.59	6.89	6.44	(7.40)	0.34
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund ▲	USD	24.62	6.98	7.98	(18.74)	(3.44)
Global Macro Allocation Fund ▲	USD	13.94	2.57	(2.17)	1.91	6.25
Global Managed Income Fund**	USD	7.43	4.13	6.75	(4.84)	1.23
Global Macro Currency Fund ▲	USD	4.79	0.29	-	-	-
Global Strategic Managed Fund ▲	USD	16.17	5.19	5.57	(12.07)	7.54

* The performance record shown is that of the Global Total Return Credit Fund, which changed its name to the Global Credit Income Fund on 30.11.23.

** The performance record shown is that of the Global Multi-Asset Income Fund, which changed its name to the Global Managed Income Fund on 31.05.24.

Performance shown is of I Accumulation Shares except ▲. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class. The performance of the Global Macro Currency Fund is of the S Acc Share Class for which no management fee is charged.

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds

	Reference currency	31.12.24 31.12.25 % change	31.12.23 31.12.24 % change	31.12.22 31.12.23 % change	31.12.21 31.12.22 % change	31.12.20 31.12.21 % change
Equity Sub-Funds						
All China Equity Fund ▲	USD	38.33	22.15	(11.00)	(26.22)	(11.89)
American Franchise Fund ▲	USD	8.75	7.82	32.78	(23.00)	25.77
Asian Equity Fund	USD	33.59	15.82	8.29	(21.31)	(1.31)
Asia Pacific Equity Opportunities Fund	USD	31.20	14.60	7.36	(22.08)	(1.08)
Asia Pacific Franchise Fund	USD	17.82	6.04	0.26	(20.60)	(8.53)
China A Shares Fund	USD	32.61	18.77	(8.24)	(28.44)	(1.18)
Emerging Markets Equity Fund	USD	38.01	12.94	10.19	(22.60)	(0.70)
European Equity Fund	USD	37.48	7.04	18.16	(17.13)	12.78
Emerging Markets Leaders Fund***	USD	30.65	-	-	-	-
Global Environment Fund	USD	16.89	(0.09)	5.70	(22.44)	11.87
Global Equity Fund ▲	USD	23.82	24.73	17.33	(16.46)	18.66
Global Franchise Fund ▲	USD	19.06	7.74	19.38	(18.63)	18.83
Global Gold Fund	USD	182.15	9.30	9.93	(10.85)	(11.11)
Global Natural Resources Fund ▲	USD	44.22	(2.74)	6.72	22.14	29.45
Global Quality Equity Fund	USD	18.16	7.53	19.26	(19.33)	17.79
Global Quality Dividend Growth Fund ▲	USD	17.53	5.09	13.57	(15.67)	19.16
Global Sustainable Equity Fund	USD	15.38	9.98	12.89	-	-
Global Strategic Equity Fund ▲	USD	27.78	17.21	22.87	(25.21)	20.71
Global Value Equity Fund	USD	31.85	3.48	30.37	(7.50)	15.57
Latin American Equity Fund ▲	USD	57.38	(30.76)	13.95	11.39	(16.95)
U.K. Alpha Fund	GBP	11.38	6.32	11.74	(5.92)	6.54

*** The performance record shown is that of the Emerging Markets Sustainable Equity Fund, which changed its name to the Emerging Markets Leaders Fund on 02.06.2025.

Performance shown is of I Accumulation Shares except ▲ The performance of the All China Equity Fund is of the IX Acc Share Class. The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the IX Acc Share Class. The performance of the Global Natural Resources Fund is of the IX Inc Share Class. The performance of the Global Strategic Equity Fund is of the I Inc Share Class. The performance of the Global Quality Dividend Growth Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds (continued)

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.25 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2026. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Fund

The Fund

Ninety One Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was redomiciled to Luxembourg on 1 July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the 'Law of 2010') as amended. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the 'Directive 2009/65/EC'), and may therefore be offered for sale in European Union ('EU') Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund has appointed Ninety One Luxembourg S.A. (previously Investec Asset Management Luxembourg S.A.) (the 'Management Company') on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (societe anonyme) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010. The Management Company has also been authorised by the CSSF as an alternative investment fund manager (an 'AIFM') pursuant to the Law of 2013 on alternative investment fund managers and currently acts as an AIFM to three alternative investment funds.

The Fund consisted of the following 40 Sub-Funds as at 31 December 2025:

Money Sub-Funds

Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds

All China Bond Fund
Asia Dynamic Bond Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Global Credit Income Fund
Latin American Corporate Debt Fund

Multi-Asset Sub-Funds

Emerging Markets Multi-Asset Fund
Global Macro Allocation Fund
Global Macro Currency Fund
Global Managed Income Fund
Global Strategic Managed Fund

Equity Sub-Funds

All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
Asian Equity Fund
China A Shares Fund
Emerging Markets Equity Fund
Emerging Markets Leaders Fund
European Equity Fund
Global Environment Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Quality Equity Fund
Global Quality Dividend Growth Fund
Global Sustainable Equity Fund
Global Strategic Equity Fund
Global Value Equity Fund
Latin American Equity Fund
U.K. Alpha Fund

Directors of the Fund

The directors who held office during the year are as follows:

Kim McFarland (Chairperson)

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Claude Niedner

c/o Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Grant Cameron

c/o Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

Greg Cremen

19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Matthew Francis

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Report of the Directors

The Directors submit their Report and the Audited Accounts for the year ended 31 December 2025.

Results

The results for the period are shown in the Statement of Operations on pages 314 to 329.
The Sub-Funds performance records are shown on pages 7 to 15

Directors

The Directors of the Fund as at 31 December, 2025 are set out on page 17. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the period in which a Director of the Fund is or was materially interested.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that period and are in accordance with applicable laws. In preparing those 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 applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Fund and to enable them to ensure that the financial statements have been properly prepared in accordance with Luxembourg law on Undertakings for Collective Investment. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers Assurance, Société coopérative was appointed as Auditor of GSF at the last annual general meeting held on 11 June 2026 for a term until the next annual general meeting to be held in 2026.

Signed on behalf of the Board of Directors

23 April 2026

K M McFarland
Chairperson

G D Cremen
Director

Statistical information

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Sterling Money Fund								
A, Acc, GBP	LU0345759160	758,518	64.11	61.78	59.05	48,625,459	45,752,775	46,636,404
A, Inc, GBP	LU0345759590	1,345,646	9.87	9.87	9.86	13,277,393	11,401,834	10,684,458
D, Acc, GBP	LU0345759244	2,332	61.85	59.69	57.15	144,206	140,177	188,358
D, Inc, GBP	LU0345759830	3,208	9.83	9.83	9.83	31,532	30,295	28,998
I, Acc, GBP	LU0898847727	1,413,981	35.08	33.72	32.15	49,605,973	75,474,554	114,537,570
S, Inc, GBP	LU0898848295	1,645,931	29.99	29.99	29.98	49,365,163	48,809,281	63,169,236
Z, Acc, GBP	LU2698481202	2,561,462	22.09	21.20	20.18	56,570,050	42,900,754	4,194,658
U.S. Dollar Money Fund								
A, Acc, USD	LU0345758279	1,659,975	78.39	75.50	72.04	130,121,092	193,646,102	243,594,288
A, Inc, USD	LU0345758782	864,702	19.92	19.92	19.92	17,227,404	18,936,444	18,255,510
C, Acc, USD	LU2699905464	151,441	21.83	21.08	20.17	3,305,677	3,452,660	331,363
C, Inc, USD	LU0345758865	153,338	18.49	18.49	18.48	2,834,990	2,766,543	3,779,662
D, Acc, USD	LU0345758436	29,027	75.76	73.09	69.87	2,199,240	4,059,899	8,002,456
D, Inc, USD	LU0345758949	8,679	19.80	19.80	19.80	171,883	165,101	157,580
I, Acc, USD	LU0439319624	19,178,912	24.62	23.65	22.52	472,137,517	626,777,801	741,550,388
I, Inc, USD	LU2527592393	141,239	19.95	19.95	19.94	2,817,246	2,048,947	10,323
S, Inc, USD	LU0898847214	13,984,772	20.02	20.02	20.02	279,988,463	311,827,640	335,235,036
Z, Acc, USD	LU2698481111	22,752,674	22.14	21.24	20.19	503,831,872	242,624,398	20,993,767
All China Bond Fund								
A, Acc, CNH	LU2444192327	49,571	96.36	100.20	92.06	4,776,580	5,359,278	7,810,127
A, Acc, EUR	LU2297530375	-	-	-	17.55	-	-	7,459
A, Acc, USD	LU1057755800	149,002	22.02	21.78	20.61	3,281,436	4,624,703	5,512,872
A, Inc-2, USD	LU2309376999	-	-	-	14.44	-	-	8,175
A, Inc-3, AUD, Hedged	LU1770036389	-	-	-	13.05	-	-	10,734
A, Inc-3, CNH	LU1813267785	1,496	77.23	82.83	78.83	115,527	121,740	113,530
A, Inc-3, HKD	LU1735825108	9,440	72.59	73.85	72.83	685,282	777,420	6,424,557
A, Inc-3, SGD, Hedged	LU1770036207	1,902	12.74	13.32	13.32	24,221	123,652	23,691
A, Inc-3, USD	LU1735825017	651,465	14.55	14.83	14.54	9,477,176	13,190,416	18,337,129
I, Acc, EUR	LU2189803252	18,782	19.13	21.30	18.74	359,364	437,584	2,582,124

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
All China Bond Fund (continued)								
I, Acc, SGD	LU2341653488	-	-	-	16.15	-	-	10,499
I, Acc, USD	LU2237983064	1,527	18.97	18.64	17.51	28,982	37,278	35,015
I, Inc-2, USD	LU2309377021	-	-	-	14.72	-	-	8,331
IX, Inc-3, CNH	LU1813267868	-	-	-	82.03	-	-	66,010
IX, Inc-3, SGD, Hedged	LU2469424472	866	15.73	16.34	16.22	13,622	13,744	35,115
S, Acc, USD	LU1057759208	1,033,868	31.27	30.53	28.51	32,331,439	33,827,197	52,622,867
Asia Dynamic Bond Fund								
A, Acc, USD	LU2279441880	-	-	-	17.06	-	-	8,529
A, Inc, USD	LU2279442003	-	-	-	15.53	-	-	8,501
A, Inc-3, USD	LU2279442185	622	15.86	15.53	15.07	9,860	9,191	8,498
I, Acc, USD	LU2279442268	500	20.50	18.98	17.42	10,250	9,488	8,709
I, Inc, USD	LU2279442342	-	-	-	15.53	-	-	8,675
IX, Acc, EUR	LU2279442425	-	-	-	19.14	-	-	9,570
S, Acc, EUR	LU2279442698	-	-	-	19.48	-	-	9,741
S, Acc, USD	LU2264533931	1,452,742	21.04	19.37	17.68	30,571,371	28,163,712	25,748,776
Z, Acc, USD	LU2314821211	1,094,243	20.94	19.34	17.71	22,912,732	21,157,395	28,227,368
Emerging Markets Blended Debt Fund								
A, Acc, USD	LU0545564113	56,454	26.97	23.52	22.54	1,522,652	1,473,393	943,613
I, Acc, NOK	LU2378481878	-	-	-	109.21	-	-	96,107
I, Acc, USD	LU2330281184	1,946,844	22.95	19.83	18.81	44,677,166	248,512,736	14,618
I, Inc, USD	LU1813267355	209,151	17.13	15.74	15.80	3,582,477	3,165,801	4,799,449
S, Acc, USD	LU0545567215	4,020,732	35.40	30.32	28.53	142,316,840	142,799,178	123,393,187
S, Inc, AUD, Hedged	LU0961004347	880	21.92	20.27	20.58	19,303	16,671	15,914
Emerging Markets Corporate Debt Fund								
A, Acc, EUR, Hedged	LU1241889382	54,293	21.89	20.92	19.68	1,188,333	769,631	709,931
A, Acc, USD	LU0611394940	2,472,721	33.02	30.82	28.49	81,656,286	79,326,504	70,875,023
A, Inc, USD	LU2114232262	243,824	19.53	19.12	18.57	4,762,913	4,047,845	3,782,531
A, Inc-2, USD	LU0829539492	1,351,632	14.22	14.17	14.00	19,225,093	30,377,960	30,174,572
A, Inc-3, SGD, Hedged	LU2298064671	33,052	14.62	14.94	14.96	483,289	493,025	11,767
C, Acc, USD	LU0611395160	742,834	29.37	27.66	25.80	21,819,288	18,347,217	15,558,045

Statistical information (continued)

as at 31 December 2025

		Outstanding shares as at	Net asset value per share as at			Net assets as at		
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Emerging Markets Corporate Debt Fund (continued)								
C, Inc, USD	LU1104034373	25,610	17.69	17.32	16.82	453,118	775,769	967,948
C, Inc-2, AUD, Hedged (IRD)	LU1077614201	62,528	11.58	11.71	11.82	724,132	751,023	704,531
C, Inc-2, USD	LU0773335681	479,474	13.32	13.39	13.35	6,385,243	7,329,504	5,365,657
C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	115,143	125.19	125.99	124.94	14,414,844	15,666,247	16,891,305
I, Acc, EUR	LU0992142876	1,902,013	38.20	40.09	34.44	72,654,665	76,400,854	66,418,458
I, Acc, EUR, Hedged	LU1190964640	16,582,043	24.75	23.45	21.90	410,346,213	88,016,784	148,609,045
I, Acc, SGD, Hedged	LU2298064754	-	-	-	17.90	-	-	12,084
I, Acc, USD	LU0611395327	30,931,635	37.62	34.84	31.95	1,163,798,977	1,569,090,408	1,264,626,410
I, Inc-2, USD	LU1435319295	966,164	16.61	16.42	16.09	16,050,985	17,533,051	18,404,647
IX, Acc, USD	LU1275256177	386,103	31.16	28.86	26.48	12,030,985	9,602,367	9,301,426
IX, Inc-2, USD	LU0846946811	2,378,257	15.56	15.38	15.08	36,994,133	34,253,792	33,229,134
J, Acc, EUR Hedged	LU2951619571	52,540	21.19	-	-	1,113,426	-	-
J, Acc, USD	LU2637966248	2,323,316	24.65	22.81	20.91	57,280,019	11,407	10,453
J, Acc, GBP Hedged	LU2951619498	409	21.61	-	-	8,833	-	-
J, Inc, GBP Hedged	LU3002235243	909,756	20.07	-	-	18,258,669	-	-
S, Acc, EUR, Hedged	LU1693801554	1,038,407	22.83	21.46	19.85	23,703,196	22,268,365	20,624,036
S, Acc, USD	LU0611395590	18,427	42.76	39.25	35.69	787,892	926,046	3,263,082
Emerging Markets Hard Currency Debt Fund								
A, Acc, USD	LU2115107737	13,209	27.48	24.31	21.99	362,990	1,225,466	1,122,797
A, Inc-2, USD	LU0611396218	86,523	14.72	13.94	13.60	1,273,882	4,160,311	4,134,154
C, Acc, USD	LU1705591854	12,751	23.18	20.67	18.83	295,549	322,951	249,313
I, Acc, EUR	LU1097299223	302	34.84	34.60	29.04	10,526	10,452	583,832
I, Acc, USD	LU1213234518	70,569	31.39	27.50	24.62	2,214,902	2,560,316	3,204,307
S, Acc, USD	LU0611397026	587,507	45.02	39.12	34.75	26,450,868	29,014,360	21,060,387
S, Inc, USD	LU2774409465	556	21.62	20.03	-	12,018	10,355	-
Emerging Markets Investment Grade Corporate Debt Fund								
A, Acc, HKD	LU2069490154	1,340	110.51	102.78	98.55	148,051	170,991	176,889
A, Acc, USD	LU2069490071	1,004,596	22.19	20.69	19.73	22,293,546	29,980,006	24,432,350

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
	ISIN	31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Emerging Markets Investment Grade Corporate Debt Fund (continued)								
A, Inc-2, USD	LU2242753072	261,881	15.86	15.64	15.76	4,153,217	4,642,446	3,538,325
A, Inc-3, AUD, Hedged	LU2069491806	84,479	15.59	15.39	15.60	1,316,852	1,380,082	1,872,701
A, Inc-3, HKD	LU2069490402	27,193	84.31	82.35	82.97	2,292,578	2,419,761	5,910,938
A, Inc-3, USD	LU2069490311	118,670	16.94	16.59	16.63	2,010,401	1,250,076	2,290,915
C, Acc, USD	LU2075259874	28,669	21.47	20.14	19.32	615,638	739,026	1,069,093
I, Acc, EUR, Hedged	LU2206352796	9,062	19.47	18.46	17.79	176,466	105,345	86,526
I, Acc, USD	LU1275256334	11,213,656	30.33	28.05	26.54	340,077,079	245,187,422	268,934,769
I, Inc-2, EUR, Hedged	LU2257466727	4,723,521	14.39	14.38	14.66	67,967,618	87,860,467	88,106,238
I, Inc-2, USD	LU2242753155	55,261	16.52	16.17	16.16	913,039	1,046,077	1,873,829
IX, Inc, USD	LU2198415585	25,131	17.69	17.17	17.03	444,601	431,056	427,114
S, Acc, CAD	LU2540608366	2,150,500	28.29	27.24	23.54	60,829,346	58,573,623	50,624,156
S, Acc, USD	LU2509895715	500	25.38	23.30	21.89	12,688	11,651	10,943
S, Inc-2, USD	LU0906791123	18,021	19.78	19.22	19.07	356,513	291,509	289,167
Emerging Markets Local Currency Debt Fund								
A, Acc, USD	LU0345767262	94,120	27.21	22.76	23.27	2,560,714	3,873,889	4,745,375
A, Inc-2, USD	LU0345767858	273,616	8.42	7.60	8.34	2,304,728	2,305,253	2,786,199
C, Acc, USD	LU0759522799	42,632	18.10	15.26	15.72	771,728	1,038,458	1,558,886
C, Inc-2, USD	LU0345767932	701,370	7.42	6.75	7.46	5,206,695	5,141,555	6,043,578
I, Acc, EUR	LU0438164971	7,236,184	37.68	35.41	33.59	272,669,785	256,210,398	243,015,918
I, Acc, USD	LU0345767692	244,673	31.96	26.49	26.83	7,819,734	5,774,543	7,441,711
I, Inc-2, USD	LU0473111879	73,022	10.07	9.01	9.79	735,498	424,011	1,076,573
S, Acc, USD	LU0345767775	2,446,208	37.83	31.09	31.22	92,543,056	76,111,437	72,870,359
Emerging Markets Local Currency Dynamic Debt Fund								
A, Acc, EUR	LU0791647711	-	-	-	20.17	-	-	50,443
A, Acc, USD	LU0565898300	63,759	20.36	17.21	17.59	1,297,812	279,489	379,359
I, Acc, EUR	LU0791647638	774,146	24.77	23.55	22.36	19,173,198	10,838,726	31,435,184
I, Acc, GBP	LU1038297989	517,529	28.83	26.01	25.89	14,922,846	16,572,270	8,371,733
I, Acc, USD	LU0565899027	681,021	23.20	19.46	19.73	15,797,094	14,615,730	101,012,919
IX, Acc, USD	LU2678230496	26,341	25.12	21.09	21.38	661,717	61,149	10,691

Statistical information (continued)

as at 31 December 2025

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Emerging Markets Local Currency Dynamic Debt Fund (continued)								
J, Acc, EUR	LU1324035895	499	25.31	24.04	22.81	12,642	12,010	11,394
J, Acc, EUR, Hedged	LU1438570936	6,510,442	20.57	17.68	18.28	133,903,275	179,796,065	206,273,173
J, Acc, USD	LU1324033502	331,600	28.00	23.47	23.77	9,284,289	4,512,434	3,844,721
S, Acc, EUR	LU0583062400	3,839,252	30.77	29.01	27.31	118,119,143	111,367,731	175,215,569
S, Acc, USD	LU0565900213	27,215,405	26.43	21.98	22.09	719,314,208	614,017,664	617,091,407
S, Inc-2, EUR	LU1056027235	630	13.94	14.88	14.97	8,786	62,467,418	62,842,791
Z, Inc-2, USD	LU3083788375	346,150	20.85	-	-	7,218,698	-	-
Emerging Markets Local Currency Total Return Debt Fund								
A, Acc, EUR	LU2121404904	-	-	-	18.58	-	-	79,878
A, Acc, SGD	LU2112459305	7,627	19.92	17.86	17.67	151,961	90,914	122,602
A, Acc, USD	LU2112458679	29,833	21.59	18.22	18.66	644,148	664,564	580,154
I, Acc, EUR	LU2473349475	2,671,285	23.88	22.63	21.51	63,793,036	60,461,023	107,649,697
I, Acc, EUR, Hedged	LU1770035498	-	-	-	16.68	-	-	40,940
I, Acc, USD	LU1194085475	45,715	25.78	21.54	21.86	1,178,456	13,878,884	84,719,653
I, Inc-2, EUR	LU2080763704	2,075,633	14.86	15.13	15.50	30,853,204	31,397,157	30,998,736
IX, Acc, USD	LU2112458752	18,531	22.75	19.03	19.31	421,631	717,961	133,453,309
IX, Inc, AUD	LU2445645851	1,783	22.33	21.38	21.08	39,824	41,331	164,744
S, Acc, EUR	LU1939244841	-	-	-	22.34	-	-	10,052
S, Acc, USD	LU1912808810	8,298,855	27.19	22.53	22.67	225,634,542	144,340,790	193,961,528
S, Inc-2, USD	LU0987175287	14,882,437	13.70	12.23	13.22	203,926,837	166,519,900	143,122,712
Emerging Markets Sustainable Blended Debt Fund								
I, Acc, EUR	LU2479405537	479	23.88	23.29	21.21	11,441	11,156	10,159
I, Acc, GBP	LU2875901485	2,753,700	22.27	20.60	-	61,320,807	29,411,938	-
I, Acc, NOK, Hedged	LU2445645778	1,559,696	122.04	105.45	103.69	190,338,982	145,015,193	137,224,506
I, Acc, USD	LU2479405453	500	26.93	23.16	22.52	13,464	11,582	11,259
IX, Acc, GBP	LU2919710918	387	21.94	20.29	-	8,490	7,853	-
S, Acc, EUR	LU2479405610	479	24.62	23.80	21.49	11,796	11,403	10,295
S, Acc, USD	LU2445645695	1,627,125	26.61	22.69	21.88	43,295,673	36,914,512	42,041,074
Z, Inc, EUR, Hedged	LU2723589409	513	20.33	18.90	19.89	10,428	40,728	9,035

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Emerging Markets Sustainable Blended Debt Fund (continued)								
Z, Inc, GBP, Hedged	LU2723589664	86,817	21.08	19.19	19.90	1,829,747	1,987,127	7,785
Z, Inc, USD	LU2723589581	567	21.20	19.29	19.90	12,009	62,182	9,951
Global Credit Income Fund								
A, Acc, EUR, Hedged	LU2639068969	19,931	22.61	21.84	20.76	450,712	452,949	159,321
A, Acc, GBP, Hedged	LU2639069009	83,905	23.49	22.21	20.85	1,970,603	1,990,061	8,259
A, Acc, USD	LU1617705824	1,011,480	25.33	23.88	22.32	25,620,959	19,300,197	4,689,704
A, Inc-2, EUR, Hedged	LU2639068886	56,879	19.32	19.89	20.16	1,099,086	1,431,322	9,535
A, Inc-2, GBP, Hedged	LU2639068704	68,871	20.07	20.24	20.25	1,381,964	1,374,684	43,224
A, Inc-2, USD	LU2114231702	732,018	18.59	18.71	18.64	13,605,408	16,740,020	125,862
A, Inc, USD	LU3006260924	520	20.03	-	-	10,422	-	-
C, Acc, USD	LU1617705238	872,471	23.75	22.56	21.25	20,720,307	17,224,848	2,691,200
C, Inc, USD	LU2639068613	23,326	20.96	20.81	20.44	488,979	460,887	149,077
C, Inc-2, AUD, Hedged	LU2639068530	13,193	19.47	19.86	20.13	256,881	278,183	16,069
C, Inc-2, EUR, Hedged	LU2639068456	89,872	19.00	19.69	20.12	1,707,316	2,242,329	9,515
C, Inc-2, USD	LU2639068373	446,258	19.91	20.19	20.26	8,884,041	9,310,319	10,366
C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	548,870	20.02	20.30	20.26	10,986,712	11,321,325	195,164
C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2,026,920	19.93	20.24	20.30	40,388,145	49,078,275	195,212
I, Acc, EUR, Hedged	LU1735824986	160,364	22.08	21.19	20.03	3,540,117	14,760,608	19,485,469
I, Acc, USD	LU1614450291	385,266	26.78	25.11	23.35	10,316,716	11,219,644	454,103
I, Inc, USD	LU3006260841	522	20.03	-	-	10,464	-	-
I, Inc-2, USD	LU2774409382	36,234	20.14	20.16	-	729,773	80,482	-
J, Acc, EUR, Hedged	LU2639067995	462	23.04	22.07	20.83	10,647	10,197	9,623
J, Acc, USD	LU2639068027	194,170	24.16	22.60	20.96	4,690,959	5,259,981	10,482
S, Acc, AUD	LU1817856674	-	-	-	26.84	-	-	17,443
S, Inc, USD	LU2639067722	570	20.82	20.67	20.30	11,873	78,542	10,150
S, Inc-2, USD	LU1602119031	13,429,549	18.15	18.04	17.74	243,804,855	216,873,914	164,965,850
ZX, Acc, USD	LU2639067649	1,166,684	23.89	22.45	20.93	27,868,162	31,135,597	10,464
ZX, Inc-2, EUR, Hedged	LU2639067565	111,068	19.48	20.00	20.19	2,163,645	2,251,485	9,550

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Credit Income Fund (continued)								
ZX, Inc-2, GBP, Hedged	LU2639067482	68,918	20.26	20.36	20.28	1,396,173	1,491,593	8,224
ZX, Inc-2, USD	LU2639067300	180,551	20.39	20.47	20.33	3,681,400	4,040,886	10,405
ZX, Inc-3, USD	LU2639069264	41,354	20.42	20.49	20.37	844,614	895,022	10,407
Global High Yield Fund								
A, Acc, EUR, Hedged	LU2114232346	-	-	-	21.52	-	-	562,811
A, Acc, GBP, Hedged	LU0416338241	-	-	-	89.72	-	-	1,981,445
A, Acc, USD	LU2114232429	-	-	-	24.81	-	-	5,858,087
A, Inc-2, EUR, Hedged	LU0345766611	-	-	-	13.38	-	-	1,626,956
A, Inc-2, GBP, Hedged	LU0416338167	-	-	-	12.95	-	-	1,317,838
A, Inc-2, USD	LU2114232692	-	-	-	20.61	-	-	5,602,536
C, Acc, USD	LU0965377947	-	-	-	24.83	-	-	3,159,012
C, Inc, USD	LU1104034704	-	-	-	19.86	-	-	175,193
C, Inc-2, AUD, Hedged (IRD)	LU0996343082	-	-	-	13.03	-	-	352,221
C, Inc-2, EUR, Hedged	LU0345766702	-	-	-	11.52	-	-	2,080,174
C, Inc-2, USD	LU0440696283	-	-	-	11.59	-	-	6,145,363
C, Inc-3, ZAR, Hedged (IRD)	LU0996345459	-	-	-	142.21	-	-	84,701,228
I, Acc, USD	LU0416339132	-	-	-	30.41	-	-	2,227,677
S, Inc, USD	LU2341657398	-	-	-	16.93	-	-	39,776,326
Investment Grade Corporate Bond Fund								
A, Acc, USD	LU0345763949	-	-	-	25.91	-	-	40,605,170
A, Inc-2, EUR, Hedged	LU0416337789	-	-	-	15.76	-	-	5,625,100
A, Inc-2, GBP, Hedged	LU0412230061	-	-	-	17.16	-	-	2,192,751
A, Inc-2, USD	LU0345764244	-	-	-	25.56	-	-	5,413,793
A, Inc-3, USD	LU1410565227	-	-	-	17.72	-	-	1,264,191
C, Acc, USD	LU1846645007	-	-	-	20.68	-	-	5,233,607
C, Inc-2, AUD, Hedged (IRD)	LU0996346184	-	-	-	14.99	-	-	119,133
C, Inc-2, EUR, Hedged	LU0416337607	-	-	-	15.17	-	-	304,466

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Investment Grade Corporate Bond Fund (continued)								
C, Inc-2, USD	LU0345764590	-	-	-	21.99	-	-	6,377,433
C, Inc-2, ZAR, Hedged (IRD)	LU0996346341	-	-	-	162.25	-	-	22,003,073
I, Acc, EUR, Hedged	LU2257466560	-	-	-	16.79	-	-	7,556
I, Acc, USD	LU0345764160	-	-	-	28.38	-	-	23,627,512
Latin American Corporate Debt Fund								
A, Acc, EUR, Hedged	LU1578889609	7,643	22.01	20.74	19.75	168,242	47,952	30,534,443
A, Acc, USD	LU0492942718	3,782,141	37.40	34.44	32.22	141,460,378	81,945,400	73,176,493
A, Inc, USD	LU2114233070	98,488	22.95	22.17	21.77	2,260,461	7,697,456	6,904,182
A, Inc-2, USD	LU0553431791	3,151,537	13.35	13.16	13.16	42,085,238	50,814,384	52,582,574
C, Acc, USD	LU0492942809	771,009	28.43	26.37	24.86	21,922,472	20,607,921	17,961,189
C, Inc, USD	LU1104034530	122,626	17.84	17.25	16.93	2,187,944	1,787,696	2,176,812
C, Inc-2, USD	LU0492942551	1,106,302	11.97	11.88	11.97	13,240,622	15,187,176	15,569,577
I, Acc, EUR, Hedged	LU1578889435	127,179	23.42	21.87	20.62	2,977,905	1,859,328	48,508,711
I, Acc, USD	LU0492943013	11,495,348	39.43	35.96	33.33	453,292,459	233,882,960	223,587,038
I, Inc-2, USD	LU0649388781	1,958,387	14.81	14.46	14.33	29,006,434	24,906,888	26,766,944
IX, Inc-2, USD	LU0846948940	173,935	14.62	14.28	14.16	2,543,200	2,385,691	2,671,535
J, Acc, EUR, Hedged	LU2176546534	-	-	-	22.08	-	-	9,935
J, Acc, EUR, Hedged	LU2787201875	4,753,291	22.54	20.96	-	107,131,175	91,492,195	-
J, Acc, USD	LU2176562499	4,281,533	28.21	25.65	23.70	120,765,183	42,733,784	24,399,814
J, Acc, USD, Hedged (BRL Reference)	LU2250465908	-	-	-	27.74	-	-	13,869
J, Inc-2, GBP, Hedged	LU2787201792	18,554	20.69	20.18	-	383,843	192,019	-
JX, Acc, USD	LU2228359092	413,003	26.16	23.80	22.00	10,806,085	6,226,305	5,686,108
ZX, Acc, EUR, Hedged	LU2787201958	469	22.39	20.91	-	10,497	9,802	-
ZX, Acc, USD	LU2189803419	1,652,589	27.49	25.07	23.24	45,428,757	27,804,535	25,936,835
ZX, Inc, USD	LU3112542199	3,017	20.01	-	-	60,358	-	-
Emerging Markets Multi-Asset Fund								
A, Acc, USD	LU0700851271	2,837	29.21	23.44	21.91	82,872	68,187	410,522
C, Acc, USD	LU0700851511	27,603	26.05	21.08	19.86	719,024	869,910	1,079,366

Statistical information (continued)

as at 31 December 2025

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Emerging Markets Multi-Asset Fund (continued)								
C, Inc-2, USD	LU0994944923	31,297	15.50	13.05	12.94	485,244	409,947	436,934
I, Acc, GBP	LU0700852089	31,802	39.07	33.39	30.32	1,242,540	2,406,046	10,758,309
S, Acc, GBP	LU0700852246	8,595,568	44.55	37.72	33.95	382,929,487	324,346,390	291,937,946
Global Macro Allocation Fund								
A, Acc, EUR	LU2527592120	600	19.68	19.75	18.20	11,813	47,208	66,057
A, Acc, EUR, Hedged	LU2121405034	1,343	25.69	23.30	23.37	34,502	31,296	40,796
A, Acc, USD	LU1821325948	5,258,759	29.06	25.74	25.32	152,837,336	154,556,478	173,539,820
C, Acc, USD	LU2497505060	146,758	21.78	19.48	19.36	3,195,989	7,480,122	12,806,261
I, Acc, EUR, Hedged	LU2121405117	652,934	27.13	24.38	24.22	17,712,108	16,345,889	69,466,758
I, Acc, USD	LU1745457744	12,035,554	30.59	26.83	26.15	368,135,875	397,153,196	438,752,484
IX, Acc, USD	LU1745457827	277,967	30.49	26.76	26.09	8,474,934	9,492,429	9,697,077
J, Acc, USD, Hedged	LU2589701288	-	-	18.01	21.64	-	143,196	295,793
S, Acc, EUR, Hedged	LU1770035902	421	27.51	24.53	24.17	11,590	23,116	39,612
S, Acc, USD	LU2168297864	822,490	24.50	21.31	-	20,149,000	18,762,970	-
Global Macro Currency Fund								
S, Acc, USD	LU2647317804	1,275,238	21.65	20.66	20.60	27,607,568	26,345,789	26,268,053
Global Managed Income Fund								
A, Acc, EUR	LU1910254660	419,664	23.78	25.27	22.89	9,980,078	20,902,959	29,689,690
A, Acc, EUR, Hedged	LU1570387610	689,441	21.43	20.56	20.25	14,777,292	19,961,666	32,860,327
A, Acc, USD	LU0972617095	6,765,545	29.69	27.82	26.91	200,862,607	218,946,322	259,935,108
A, Inc, USD	LU2114231884	467,016	21.46	20.83	20.82	10,020,113	12,341,958	17,421,753
A, Inc-2, EUR	LU1910254744	841,446	17.39	19.49	18.53	14,633,430	26,969,180	31,163,107
A, Inc-2, EUR, Hedged	LU1328179103	2,291,810	14.43	14.56	15.04	33,063,914	42,112,628	55,221,504
A, Inc-2, USD	LU0953506580	4,248,824	17.19	16.94	17.20	73,020,320	84,211,899	101,167,879
A, Inc-3, AUD, Hedged (IRD)	LU1554042561	1,109,792	15.97	15.86	16.33	17,726,293	18,883,051	35,621,152
A, Inc-3, EUR, Hedged	LU2020567504	461,143	15.40	15.59	16.15	7,102,778	6,286,125	11,497,484
A, Inc-3, GBP, Hedged	LU2020567256	586,942	16.74	16.57	16.92	9,825,619	13,940,497	22,054,232
A, Inc-3, HKD	LU1410565656	3,493,741	85.45	84.18	86.16	298,523,577	226,297,558	309,712,581
A, Inc-3, RMB Hedged	LU2601940203	445,100	91.73	93.08	97.50	40,831,112	40,548,417	17,116,262

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Managed Income Fund (continued)								
A, Inc-3, SGD, Hedged	LU1554042488	1,212,663	15.81	16.00	16.60	19,167,658	27,788,554	69,056,533
A, Inc-3, USD	LU1410565573	2,229,481	17.04	16.82	17.12	37,993,823	36,860,502	67,448,052
C, Acc, EUR, Hedged	LU1705593397	49,677	19.52	18.90	18.79	969,505	1,718,120	2,449,346
C, Acc, USD	LU1365166716	3,176,875	24.90	23.53	22.96	79,094,368	97,441,097	108,841,651
C, Inc, USD	LU1506034047	162,798	20.38	19.78	19.78	3,317,709	4,314,043	5,390,980
C, Inc-2, EUR, Hedged	LU1328179368	10,006	13.16	13.39	13.95	131,652	831,603	1,088,527
C, Inc-2, USD	LU0953506150	687,781	15.35	15.26	15.63	10,556,194	12,075,216	15,123,691
C, Inc-3, USD	LU1554042306	14,991	16.01	15.95	16.35	240,069	244,763	447,582
C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	6,177	157.32	156.75	160.92	971,720	972,970	1,234,687
I, Acc, EUR	LU1910254827	18,361	24.98	26.35	23.71	458,607	224,001	235,966
I, Acc, EUR, Hedged	LU1237341810	475,863	23.56	22.47	21.97	11,212,771	10,231,711	15,052,800
I, Acc, GBP, Hedged	LU2095292202	458,688	23.69	22.11	21.32	10,866,719	9,795,102	8,916,932
I, Acc, USD	LU0983164699	15,411,573	31.68	29.49	28.32	488,230,642	555,012,236	589,451,400
I, Inc, USD	LU1719992601	76,726	19.98	19.39	19.39	1,532,930	1,957,930	2,734,573
I, Inc-2, EUR	LU1910255048	35,184	18.26	20.32	19.19	642,500	543,933	634,986
I, Inc-2, EUR, Hedged	LU1888341325	86,653	16.21	16.24	16.70	1,404,643	1,716,996	25,826,770
I, Inc-2, GBP, Hedged	LU1946896328	177,388	17.83	17.51	17.67	3,163,228	3,626,361	3,947,377
I, Inc-2, USD	LU0983164343	1,695,146	18.68	18.28	18.44	31,665,046	16,194,145	69,853,336
IX, Acc, EUR	LU1910255121	111,890	24.89	26.27	23.65	2,784,824	9,784,889	11,541,701
IX, Acc, EUR, Hedged	LU1554042132	213,692	23.00	21.94	21.44	4,915,730	4,339,939	9,388,176
IX, Acc, USD	LU1974397777	114,107	24.95	23.23	22.32	2,846,647	1,841,427	2,333,398
IX, Inc, CHF, Hedged	LU1523164298	-	-	-	16.72	-	-	391,132
IX, Inc, EUR, Hedged	LU1554042215	85,758	17.01	16.90	17.17	1,458,741	1,430,716	809,280
IX, Inc-2, EUR	LU1910255394	78,716	18.21	20.27	19.15	1,433,324	4,143,258	5,327,207
IX, Inc-2, EUR, Hedged	LU1888341598	258,161	16.20	16.24	16.65	4,182,093	1,035,957	1,530,546
IX, Inc-2, USD	LU0947747993	367,104	18.63	18.24	18.40	6,839,301	8,605,154	6,722,341
J, Acc, GBP, Hedged	LU1614448808	11,168	25.47	23.72	22.81	284,493	2,281,183	4,576,363
J, Inc-2, GBP, Hedged	LU1770035654	142,360	17.66	17.29	17.39	2,514,615	3,849,366	5,223,415
J, Acc, USD	LU2398787841	500	23.32	21.66	20.75	11,662	10,829	10,376

Statistical information (continued)

as at 31 December 2025

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Managed Income Fund (continued)								
S, Acc, USD	LU1365166989	53,968	31.22	28.85	27.50	1,685,072	9,486,102	32,391,038
Global Multi-Asset Sustainable Growth Fund								
A, Acc, USD	LU0987174553	-	-	-	23.09	-	-	4,125,232
I, Acc, USD	LU0987174710	-	-	-	25.38	-	-	52,360,520
S, Acc, USD	LU0987175014	-	-	-	27.67	-	-	19,857,806
Global Multi-Asset Sustainable Growth Fund (Euro)								
I, Acc, AUD, Hedged	LU2342989170	-	-	-	18.60	-	-	11,280,110
I, Acc, EUR	LU1336294753	-	-	-	21.47	-	-	108,660,769
J, Acc, EUR	LU2549545197	-	-	-	19.76	-	-	33,904,263
S, Acc, EUR	LU1283710363	-	-	-	22.94	-	-	61,386,466
Global Strategic Managed Fund								
A, Acc, EUR, Hedged	LU2115108115	52,910	28.47	25.36	24.83	1,506,489	1,383,404	1,814,259
A, Acc, USD	LU0345768153	749,876	195.45	169.79	162.94	146,565,425	147,141,002	171,898,866
A, Inc, GBP, Hedged	LU2115108032	86,415	30.38	26.52	25.69	2,625,040	2,545,703	2,893,168
A, Inc, USD	LU0345768740	341,510	83.81	72.97	70.32	28,621,904	30,267,137	31,017,921
A, Inc-2, GBP, Hedged	LU1043140745	8,855	23.94	21.26	20.99	212,003	184,994	750,752
A, Inc-2, USD	LU2115107901	41,989	29.09	25.74	25.27	1,221,636	1,281,063	2,162,202
C, Acc, USD	LU1813267603	22,781	26.95	23.59	22.81	613,973	424,496	775,388
C, Inc, USD	LU0345768823	217,198	74.41	65.13	62.97	16,161,843	17,665,445	18,499,074
C, Inc-2, AUD, Hedged (IRD)	LU0996484902	45,783	21.48	19.38	19.48	983,210	961,317	1,049,278
C, Inc-2, USD	LU0994946035	64,921	24.92	22.21	21.98	1,617,534	1,300,945	1,584,705
C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	104,641	232.19	208.16	206.51	24,296,614	20,095,504	23,419,173
D, Acc, USD	LU0345768310	41,455	173.27	151.27	145.90	7,183,066	7,666,973	8,454,195
D, Inc, USD	LU0345769045	32,735	79.22	69.16	66.71	2,593,263	2,674,319	2,788,884
I, Acc, EUR, Hedged	LU1735824804	114,428	24.89	21.95	21.28	2,848,015	2,009,532	2,098,362
I, Acc, GBP, Hedged	LU1139681412	604,131	32.69	28.23	27.00	19,749,086	16,470,552	16,980,890
I, Acc, USD	LU0345768583	15,588,455	45.17	38.87	36.95	704,089,263	672,097,342	707,166,202
IX, Inc, USD	LU0846948866	63,956	40.22	34.99	33.72	2,572,235	1,773,336	3,530,622

Statistical information (continued)
as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Strategic Managed Fund (continued)								
J, Acc, USD	LU2398787924	500	23.45	20.16	19.16	11,723	10,081	9,578
S, Acc, USD	LU0439320473	2,002,580	51.29	43.76	41.24	102,703,251	87,702,795	83,354,425
All China Equity Fund								
A, Acc, AUD Hedged	LU3042755531	77,809	25.43	-	-	1,978,439	-	-
A, Acc, CNH	LU1800672138	60,443	126.53	97.02	77.86	7,647,945	1,220,256	2,457,861
A, Acc, EUR, Hedged	LU1770034509	467,803	17.89	13.44	11.32	8,367,874	3,188,976	2,479,829
A, Acc, HKD	LU1719994722	1,040,633	117.70	85.69	71.23	122,482,516	19,036,074	15,494,813
A, Acc, RMB Hedged	LU3042755614	765,021	25.14	-	-	19,235,480	-	-
A, Acc, SGD, Hedged	LU1770034418	632,835	19.62	14.72	12.47	12,413,748	1,255,923	912,498
A, Acc, USD	LU1251922891	3,948,598	35.00	25.53	21.11	138,192,485	44,198,670	40,319,838
A, Inc, USD	LU1303224171	90,777	39.85	29.16	24.25	3,617,265	2,925,594	1,852,457
C, Acc, USD	LU1705591185	224,658	22.78	16.78	14.00	5,116,700	4,485,955	4,515,862
I, Acc, EUR, Hedged	LU1770914999	337,345	19.22	14.30	11.94	6,484,289	26,797,693	23,053,445
I, Acc, USD	LU1235249262	7,025,060	35.14	25.39	20.79	246,895,112	242,340,903	213,151,170
I, Inc, USD	LU1303224338	47,658	40.66	29.72	24.69	1,937,849	1,648,199	1,618,545
IX, Acc, EUR, Hedged	LU1784131804	121,288	19.40	14.43	12.04	2,352,708	656,318	787,749
IX, Acc, USD	LU1139789298	620,607	34.86	25.20	20.63	21,632,687	15,836,054	18,190,052
IX, Inc, GBP	LU1303224254	50,275	46.10	36.23	29.54	2,317,495	1,206,632	2,358,904
J, Acc, USD	LU2114765162	-	-	-	15.21	-	-	7,604
JX, Inc, EUR	LU3215542880	432	19.29	-	-	8,333	-	-
JX, Inc, GBP	LU2039997395	167,912	24.01	18.87	15.39	4,032,322	2,551,708	5,611,473
JX, Inc, USD	LU2081620804	21,094	24.61	17.98	14.94	519,045	732,109	580,534
S, Acc, USD	LU1108858140	2,462,768	38.51	27.59	22.38	94,850,703	80,382,018	112,526,899
American Franchise Fund								
A, Acc, USD	LU0345774391	994,989	67.65	62.79	58.78	67,310,294	80,799,599	86,225,017
A, Inc, USD	LU0345774631	54,874	316.89	294.12	275.36	17,389,035	18,965,247	20,371,319
C, Acc, USD	LU2799775569	500	22.09	20.65	-	11,044	10,325	-
C, Inc, USD	LU0345774714	118,046	167.39	156.53	147.64	19,759,248	24,728,807	40,707,341
I, Acc, EUR	LU0386382468	5,230	32.07	33.43	29.04	167,744	23,836,520	8,799,659

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
American Franchise Fund (continued)								
I, Acc, USD	LU2342989097	553,986	26.95	24.77	22.97	14,930,438	24,767,668	4,404,999
I, Inc, USD	LU0345774805	804,426	75.42	69.35	64.32	60,671,535	66,468,606	97,061,373
Asia Pacific Equity Opportunities Fund								
A, Acc, USD	LU0499858602	92,068	56.56	43.53	38.35	5,207,623	4,130,029	7,290,107
A, Inc, USD	LU0499858438	3,135	52.30	40.31	35.57	163,949	115,439	124,795
C, Acc, USD	LU1705591342	-	-	22.12	19.63	-	272,897	399,836
I, Acc, EUR	LU1057489228	544,149	51.99	44.92	36.71	28,290,470	25,504,518	26,137,014
I, Acc, USD	LU0633059448	2,353,754	49.33	37.60	32.81	116,112,555	88,596,977	111,987,392
I, Inc, GBP	LU0758605793	24,026	51.91	42.96	37.19	1,247,086	1,080,410	1,136,613
IX, Acc, USD	LU1725464637	11,485	32.20	24.55	21.44	369,874	284,063	968,188
IX, Inc, USD	LU0846946654	13,665	41.87	32.24	28.43	572,189	527,093	479,976
J, Acc, GBP	LU3201932228	380	19.41	-	-	7,374	-	-
J, Acc, USD	LU0944440550	-	-	-	34.81	-	-	80,536
S, Acc, GBP	LU3199083588	374	19.99	-	-	7,484	-	-
Asia Pacific Franchise Fund								
A, Acc, USD	LU1734074674	95,787	22.28	19.08	18.17	2,133,884	2,072,980	2,275,196
I, Acc, EUR	LU2257466644	-	-	-	16.99	-	-	19,347
I, Acc, USD	LU1734074757	207,022	24.00	20.37	19.21	4,967,512	4,372,557	4,831,198
J, Acc, EUR	LU3006261062	470	20.73	-	-	9,736	-	-
J, Acc, GBP	LU2968684428	469,579	21.87	-	-	10,270,169	-	-
S, Acc, USD	LU1734074831	2,181,859	25.71	21.63	20.23	56,101,688	47,143,985	44,981,484
Asian Equity Fund								
A, Acc, AUD, Hedged	LU3222572953	773	20.88	-	-	16,145	-	-
A, Acc, EUR, Hedged	LU1784132018	17,013	22.00	17.10	15.16	374,234	25,653	466,814
A, Acc, HKD	LU1770036033	171,417	135.85	102.47	89.78	23,286,558	18,592,557	18,270,326
A, Acc, SGD, Hedged	LU3222573092	653	20.84	-	-	13,600	-	-
A, Acc, USD	LU0345775950	2,964,960	43.36	32.77	28.56	128,572,867	96,632,102	106,667,588
A, Inc, USD	LU0345776255	1,009,632	60.24	45.58	39.82	60,823,850	48,810,608	49,884,319
C, Acc, USD	LU1705591698	133,122	27.49	20.93	18.38	3,659,087	802,244	1,868,226

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Asian Equity Fund (continued)								
C, Inc, USD	LU0345776339	185,225	78.35	59.64	52.38	14,512,054	14,811,232	16,984,673
I, Acc, EUR	LU0386382971	284,271	29.45	24.99	20.21	8,372,903	6,241,048	724,547
I, Acc, USD	LU0345776172	37,512,043	51.14	38.28	33.05	1,918,262,147	831,094,100	402,989,642
IX, Acc, USD	LU1130799759	636,099	42.74	32.00	27.64	27,185,810	30,021,011	21,861,273
IX, Inc, USD	LU1291087465	76,039	42.93	32.44	28.33	3,264,520	3,061,525	2,798,569
J, Acc, USD	LU0944440634	1,765,125	52.10	38.98	33.63	91,964,123	76,541,191	62,529,415
S, Acc, USD	LU0858928780	1,230,808	54.48	40.44	34.63	67,059,390	350,919	114,680,644
China A Shares Fund								
A, Acc, USD	LU2200695679	1,276	23.96	18.22	15.47	30,568	33,387	21,899
I, Acc, USD	LU2200695240	192,767	25.09	18.92	15.93	4,835,790	4,039,217	6,653,910
IX, Acc, USD	LU2200695323	86,856	25.05	18.90	15.92	2,176,077	1,491,637	1,395,070
S, Acc, USD	LU2637966164	3,803,114	29.86	22.31	18.60	113,574,097	83,549,494	33,113,466
Emerging Markets Equity Fund								
A, Acc, USD	LU0611395673	803,439	32.88	24.06	21.51	26,416,524	16,152,364	11,112,131
C, Acc, USD	LU0611395756	85,674	28.00	20.75	18.78	2,399,131	1,954,749	1,953,810
I, Acc, EUR	LU0960220779	1,374,697	48.62	39.95	33.15	66,840,225	34,989,510	29,562,078
I, Acc, EUR, Hedged	LU3174517923	11,165	20.47	-	-	228,605	-	-
I, Acc, USD	LU0611395913	8,857,146	37.58	27.23	24.11	332,869,672	178,354,928	178,449,369
IX, Inc, USD	LU0846947116	134,534	35.79	26.26	23.54	4,815,382	1,429,437	3,021,854
J, Inc, EUR	LU3201120360	429	19.95	-	-	8,566	-	-
J, Acc, GBP	LU1026240686	450,684	51.51	40.04	34.73	23,213,583	22,263,278	19,126,192
J, Inc, GBP	LU3201120287	374	19.96	-	-	7,472	-	-
J, Acc, USD	LU1026240413	10,874,936	42.43	30.68	27.11	461,453,604	396,676,748	277,914,648
J, Inc, USD	LU1970557663	380,310	29.88	21.91	19.64	11,363,692	16,677,627	19,175,487
JX, Acc, GBP	LU1064636548	25,631	47.95	37.30	32.37	1,229,044	377,151	165,775
JX, Inc, GBP	LU1064641977	1,419,890	40.31	31.79	27.96	57,238,089	146,507,745	146,985,499
JX, Acc, USD	LU1064640904	603,840	38.53	27.88	24.64	23,268,042	446,095	394,326
S, Acc, AUD	LU2549545510	733	34.36	26.62	21.21	25,188	19,516	15,545
S, Acc, CAD	LU2527592633	2,379,926	37.86	28.52	23.04	90,095,384	76,652,582	67,227,183

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Emerging Markets Equity Fund (continued)								
S, Acc, GBP	LU0735910407	-	-	-	37.85	-	-	25,367,976
S, Acc, USD	LU0611396051	8,930,704	43.66	31.37	27.55	389,916,612	704,837,066	610,066,738
S, Inc, AUD	LU2549545270	767	32.21	25.45	20.69	24,712	19,122	15,178
Emerging Markets Leaders Fund								
A, Acc, EUR	LU2536488567	505	28.06	24.57	21.12	14,161	12,401	10,659
A, Acc, USD	LU2536489029	500	33.31	25.73	23.61	16,656	12,867	11,806
I, Acc, EUR	LU2536488641	505	28.91	25.08	21.35	14,589	12,656	10,776
I, Acc, USD	LU2625189654	500	27.79	21.27	19.33	13,895	10,633	9,664
IX, Acc, EUR	LU2536488724	5,584	28.87	25.05	21.34	161,200	54,616	54,244
IX, Acc, USD	LU2536489292	500	34.27	26.24	23.86	17,136	13,119	11,930
S, Acc, USD	LU2502356152	1,441,197	34.10	25.87	23.32	49,144,111	37,398,260	35,066,134
Z, Acc, EUR	LU2536488997	2,814	29.33	25.30	21.42	82,547	3,196,143	10,336,255
ZX, Acc, USD	LU3060741306	500	23.64	-	-	11,819	-	-
European Equity Fund								
A, Acc, EUR	LU0440694585	957,613	84.35	70.21	62.03	80,778,773	39,287,766	38,237,564
A, Acc, USD	LU0345777147	2,786,505	43.26	31.76	29.95	120,532,901	79,068,929	86,788,648
A, Acc, USD, PCHSC	LU1078025761	927,620	52.77	42.54	37.65	48,951,955	40,209,966	43,722,239
A, Inc, EUR	LU1194089030	9,322	34.10	28.41	25.23	317,855	261,169	253,261
A, Inc, USD	LU0345777659	33,233	930.58	683.99	648.53	30,926,268	23,569,229	26,029,730
C, Acc, EUR	LU1251922974	32,747	33.91	28.43	25.31	1,110,435	865,694	831,845
C, Acc, USD	LU0983163964	299,385	38.77	28.68	27.25	11,607,847	7,648,660	8,410,202
C, Acc, USD, PCHSC	LU1078026066	491,883	48.61	39.51	35.24	23,911,269	20,736,030	21,017,222
C, Inc, USD	LU0345777733	33,155	131.18	97.03	92.21	4,349,240	3,534,765	4,022,516
I, Acc, EUR	LU0386383433	3,289,431	51.37	42.35	37.07	168,968,717	93,845,158	96,269,416
I, Acc, USD	LU0439321364	4,725,395	60.41	43.94	41.05	285,455,407	139,182,651	142,990,261
I, Acc, USD, PCHSC	LU1097476706	759,001	58.61	46.80	41.04	44,482,755	34,930,784	31,969,821
I, Inc, EUR	LU1308393989	-	-	-	25.63	-	-	99,492
IX, Acc, EUR	LU1745457587	10,088	32.94	27.16	23.77	332,281	194,554	2,792,487
S, Acc, GBP	LU3199083661	374	20.65	-	-	7,729	-	-

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share				Net assets as at		
		shares as at	as at						
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23	
Global Dynamic Fund									
A, Acc, USD	LU0345772692	-	-	-	213.55	-	-	11,197,486	
A, Inc, USD	LU0345773070	-	-	-	211.33	-	-	2,176,810	
C, Inc, USD	LU0345773237	-	-	-	42.94	-	-	4,389,127	
I, Acc, USD	LU0345772932	-	-	-	41.51	-	-	104,855,879	
IX, Acc, EUR, PCHSC	LU1725464553	-	-	-	25.41	-	-	20,203	
ZX, Inc, USD	LU0440694742	-	-	-	50.51	-	-	24,644,430	
Global Environment Fund									
A, Acc, CNH, Hedged	LU2393616417	2,073	82.78	73.50	76.66	171,572	46,809	48,820	
A, Acc, EUR	LU1939256001	135,472	35.52	34.76	32.91	4,811,499	8,784,270	18,980,011	
A, Acc, EUR, Hedged	LU2330047239	15,721	17.83	15.80	16.36	280,314	1,179,900	25,536,240	
A, Acc, HKD	LU2238339852	118,034	123.62	106.55	108.25	14,591,387	17,617,429	31,054,474	
A, Acc, SGD, Hedged	LU2257466305	915,907	20.85	18.50	19.14	19,096,436	24,663,612	32,902,130	
A, Acc, USD	LU1939255532	1,825,449	36.71	31.70	32.03	67,017,526	87,315,239	128,238,759	
A, Inc, EUR	LU1939256183	1,794	35.53	34.78	32.92	63,738	242,149	409,505	
A, Inc, GBP	LU2298064911	325	22.17	20.59	20.42	7,209	17,153	119,080	
A, Inc, USD	LU2298064838	1,295,377	21.55	18.60	18.80	27,909,553	28,441,916	35,585,805	
C, Acc, EUR	LU1939256266	13,392	33.74	33.27	31.73	451,848	826,212	1,691,372	
C, Acc, USD	LU2078915761	94,106	31.31	27.24	27.73	2,946,426	3,932,679	6,239,021	
C, Inc, USD	LU2298065058	3,563,532	20.78	18.08	18.40	74,043,599	76,129,589	93,871,350	
I, Acc, AUD	LU2595381737	4,043,954	23.39	21.57	19.59	94,589,685	82,455,003	74,793,452	
I, Acc, EUR	LU1939255961	776,645	37.89	36.75	34.46	29,430,778	48,226,695	49,320,657	
I, Acc, EUR, Hedged	LU2330047312	3,903	18.68	16.40	16.78	72,906	102,131	30,206	
I, Acc, USD	LU1939255458	1,179,511	39.17	33.51	33.54	46,203,199	52,289,140	101,657,081	
I, Inc, USD	LU2298065132	679,390	22.02	18.95	19.07	14,961,295	18,164,038	13,405,782	
IX, Acc, EUR	LU1939256340	23,409	37.82	36.66	34.38	885,343	1,128,550	4,358,817	
IX, Acc, EUR, Hedged	LU2330047403	2,271	18.71	16.40	16.76	42,491	4,127,541	7,125	
IX, Acc, GBP	LU2178855313	34,823	30.64	28.18	27.68	1,066,869	4,977,023	54,234,663	
IX, Acc, USD	LU1939255615	343,526	39.08	33.44	33.49	13,423,915	12,613,242	23,356,918	
IX, Inc, USD	LU2298065215	297,051	22.00	18.93	19.05	6,536,115	5,204,507	2,953,749	

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Environment Fund (continued)								
J, Acc, EUR	LU2440459100	1,822,035	21.98	21.26	19.89	40,051,336	42,976,053	56,773,058
J, Inc, EUR	LU2382230592	12,720	18.96	18.49	17.43	241,109	1,525,491	8,836,727
J, Acc, GBP	LU2250465577	39,083	24.50	22.47	22.03	957,386	913,772	648,289
J, Inc, GBP	LU2250465650	85,588	23.52	21.76	21.49	2,013,320	10,489,861	76,574,548
J, Inc, USD	LU2382230675	24,128	19.18	16.50	16.61	462,851	2,768,846	3,528,537
JX, Acc, GBP	LU2250465734	8,368	24.46	22.45	22.01	204,703	2,523,207	72,817
JX, Inc, GBP	LU2250465817	6,887	23.53	21.76	21.49	162,027	149,824	327,261
S, Acc, EUR	LU1939256423	436,715	40.17	38.63	35.91	17,544,434	89,821,673	184,375,189
S, Acc, USD	LU1939255706	34,244	41.52	35.21	34.95	1,421,895	1,515,007	3,003,624
Global Equity Fund								
A, Acc, USD	LU0345769128	145,878	775.66	632.43	511.84	113,152,388	75,913,355	56,114,275
A, Inc, USD	LU0345769631	69,405	768.50	626.58	507.09	53,337,366	48,373,149	39,936,253
C, Inc, USD	LU0345769714	22,733	135.49	111.30	90.74	3,080,013	2,638,589	221,331
D, Acc, USD	LU0345769391	521	689.67	565.12	459.56	359,532	294,605	844,291
D, Inc, USD	LU0345769805	1,363	686.12	562.22	457.31	935,395	766,477	623,450
I, Acc, USD	LU0440695715	12,407,210	77.13	62.30	49.95	956,978,331	772,318,621	575,253,984
I, Acc, USD, Hedged	LU3246226321	500	20.06	-	-	10,030	-	-
I, Inc, USD	LU0345769987	478,978	58.82	47.61	38.36	28,171,203	21,977,980	26,169,109
IX, Acc, EUR, Hedged	LU2639067219	672	30.79	26.02	20.80	20,677	42,641	9,612
S, Acc, USD	LU0659783269	736,881	96.50	77.28	61.42	71,111,384	58,796,995	54,387,781
ZX, Inc, USD	LU2639069181	624,788	32.14	26.08	21.01	20,081,585	17,431,841	10,507
Global Franchise Fund								
A, Acc, CHF, Hedged	LU0869878131	128,358	43.04	38.09	37.28	5,523,983	4,743,990	4,417,896
A, Acc, EUR	LU0846948197	488,817	71.19	68.48	60.10	34,796,820	40,232,528	65,806,229
A, Acc, EUR, PCHSC	LU1632690407	94,892	35.21	31.31	29.37	3,341,084	3,071,400	5,213,039
A, Acc, HKD	LU1043141396	164,167	272.83	231.12	217.68	44,789,147	58,485,395	52,728,993
A, Acc, SGD, Hedged	LU0855493085	230,774	56.40	49.18	47.04	13,014,550	23,587,802	28,128,774
A, Acc, USD	LU0426412945	13,663,462	101.40	86.06	80.62	1,385,469,221	1,271,940,067	1,336,733,732
A, Acc, USD, PCHSC	LU1121112475	2,563,936	58.00	50.18	46.16	148,714,080	141,827,990	163,394,733

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Franchise Fund (continued)								
A, Inc, EUR	LU1194092331	141,872	47.63	45.83	40.22	6,758,003	6,008,699	5,298,269
A, Inc, USD	LU0426417589	368,395	99.04	84.05	78.74	36,486,804	39,215,907	46,807,473
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	235,617	39.39	34.17	32.78	9,281,076	10,323,479	12,491,628
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	74,346	201.69	177.57	172.68	14,994,711	24,287,621	39,355,457
A, Inc-2, HKD	LU1043141123	165,878	230.82	197.22	187.46	38,288,549	44,614,091	54,262,300
A, Inc-2, USD	LU0994945656	673,581	46.91	40.15	37.96	31,594,593	34,121,510	45,748,171
C, Acc, EUR, Hedged	LU1705592746	27,003	30.16	26.51	25.59	814,509	841,352	1,344,226
C, Acc, USD	LU0440694312	3,838,388	75.00	64.29	60.83	287,889,376	283,283,135	347,164,592
C, Acc, USD, PCHSC	LU1121112558	1,358,030	51.90	45.35	42.14	70,478,204	77,545,695	92,084,387
C, Inc, USD	LU0440694403	790,703	74.71	64.04	60.60	59,074,417	62,436,409	72,988,553
C, Inc-2, AUD, Hedged (IRD)	LU0996485032	54,240	35.46	31.07	30.10	1,923,467	2,324,549	3,940,755
C, Inc-2, USD	LU0994945730	292,659	41.57	35.94	34.32	12,164,803	10,569,887	12,213,309
C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	129,204	383.96	334.66	320.26	49,609,808	53,749,544	77,047,217
I, Acc, EUR	LU1516331532	469,598	48.24	45.97	39.97	22,653,051	24,315,677	31,240,936
I, Acc, EUR, PCHSC	LU1632690233	234,800	38.23	33.66	31.21	8,976,302	7,098,288	7,203,812
I, Acc, GBP, Hedged	LU1303224098	1,059,214	48.46	40.94	38.21	51,331,838	40,668,538	39,303,559
I, Acc, USD	LU0426422076	44,245,708	118.23	99.40	92.25	5,231,125,635	4,627,381,613	4,252,564,183
I, Acc, USD, PCHSC	LU1121112715	3,808,726	64.47	55.25	50.37	245,534,627	233,634,708	121,046,818
I, Inc, CHF, Hedged	LU1179364226	18,516	38.45	33.70	32.70	711,931	626,500	2,529,988
I, Inc, USD	LU0426423470	1,207,261	105.61	88.79	82.40	127,495,712	104,410,956	112,698,998
IX, Acc, AUD	LU2158818141	-	-	-	26.64	-	-	19,978
IX, Acc, AUD, PCHSC	LU2158817689	228,099	31.79	27.65	25.67	7,251,258	8,965,871	7,349,693
IX, Acc, EUR	LU1291088513	287,491	54.61	51.99	45.21	15,699,537	17,034,015	18,746,675
IX, Acc, EUR, PCHSC	LU1784132364	101,078	36.67	32.26	29.97	3,706,509	3,417,414	5,188,514
IX, Acc, USD	LU1291088190	1,326,360	57.35	48.17	44.71	76,062,128	79,901,087	134,474,085
IX, Inc, USD	LU0846948270	719,354	66.47	55.88	51.87	47,816,115	47,179,770	48,343,262

Statistical information (continued)

as at 31 December 2025

	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Franchise Fund (continued)								
J, Acc, USD	LU0944440477	932	66.35	55.71	51.66	61,833	16,145,106	11,027,534
S, Acc, USD	LU2045810376	32,632,961	38.87	32.40	29.81	1,268,581,196	1,173,488,039	1,043,223,162
Z, Acc, USD	LU2238337302	-	-	-	24.46	-	-	12,228
Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	114,805	39.61	27.55	31.62	4,547,280	1,839,360	6,492,613
Global Gold Fund								
A, Acc, EUR, Hedged	LU1578889864	463,042	66.07	24.40	23.09	30,593,270	3,987,709	7,603,287
A, Acc, SGD	LU1858852160	1,406,046	85.50	32.49	28.98	120,210,545	10,352,397	8,445,030
A, Acc, USD	LU0345780281	7,708,787	57.45	20.55	18.98	442,850,882	130,508,812	145,448,441
A, Inc, USD	LU0345780521	573,041	206.88	74.01	68.34	118,548,786	50,125,957	63,114,251
C, Acc, EUR	LU1705593041	142,608	83.37	34.06	29.69	11,889,736	5,720,562	7,341,511
C, Inc, USD	LU0345780794	675,595	174.11	62.75	58.38	117,626,079	66,274,888	89,458,479
I, Acc, EUR, Hedged	LU0386385131	188,506	77.86	28.48	26.71	14,677,820	2,699,930	3,275,991
I, Acc, USD	LU0345780448	4,092,399	67.97	24.09	22.04	278,163,502	87,911,808	96,558,892
IX, Acc, EUR	LU1506033668	271,017	86.02	34.57	29.64	23,312,117	10,657,655	11,430,801
IX, Acc, USD	LU1987081608	5,358	95.86	33.99	31.10	513,646	85,661	87,244
IX, Inc, USD	LU0846948353	439,258	56.30	20.02	18.39	24,732,109	7,568,538	5,460,942
J, Acc, EUR	LU2601940385	90,516	54.11	21.73	18.61	4,898,244	6,392,578	23,344,942
ZX, Acc, EUR, Hedged	LU2257467022	-	-	-	16.86	-	-	21,076
Global Natural Resources Fund								
A, Acc, EUR	LU2358792120	111,453	39.43	31.25	30.42	4,394,875	1,828,655	1,546,778
A, Acc, HKD	LU0630314457	60,035	163.29	113.94	119.04	9,803,088	5,694,514	5,153,099
A, Acc, SGD, Hedged	LU0638888429	286,686	28.96	20.79	22.10	8,301,995	5,538,719	5,845,680
A, Acc, USD	LU0345780950	10,778,250	21.79	15.23	15.83	234,845,761	137,760,754	145,716,570
A, Inc, USD	LU0345781412	3,191,260	19.77	13.90	14.54	63,099,148	42,564,891	34,081,558
C, Acc, USD	LU1982815224	135,718	51.74	36.44	38.15	7,022,074	4,424,980	5,248,652
C, Inc, USD	LU0345781503	980,440	18.46	13.00	13.62	18,103,543	16,742,540	20,818,482
I, Acc, EUR	LU0386384167	1,982,195	107.13	84.09	81.10	212,359,547	133,731,925	133,380,783
I, Acc, EUR, Hedged	LU1970557820	24,795	48.46	34.46	36.23	1,201,545	688,505	926,618

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Natural Resources Fund (continued)								
I, Acc, GBP	LU0954591375	95,730	59.59	44.37	44.81	5,704,057	8,479,521	9,424,228
I, Acc, USD	LU0345781172	12,907,424	26.06	18.05	18.58	336,398,479	172,327,012	144,184,436
IX, Inc, USD	LU0846948437	331,970	39.35	27.62	28.91	13,062,768	12,430,825	13,719,216
J, Acc, GBP	LU2947944414	737,336	25.48	-	-	18,783,845	-	-
J, Acc, USD	LU3201932145	500	22.03	-	-	11,017	-	-
JX, Acc, GBP	LU2947944505	409	25.47	-	-	10,409	-	-
S, Acc, USD	LU0345781255	4,892,503	30.18	20.72	21.15	147,647,469	101,604,393	99,468,166
Global Quality Equity Fund								
A, Inc, USD	LU1255445170	1,279,149	48.15	41.14	38.59	61,586,612	54,179,740	50,529,527
I, Acc, USD	LU1255444793	1,008,810	53.17	45.00	41.85	53,636,297	55,913,406	75,149,289
I, Inc, USD	LU1255444959	1,009,353	50.92	43.10	40.05	51,398,813	53,764,119	56,032,622
S, Acc, USD	LU1228904907	54,144,974	26.98	22.64	20.85	1,460,640,588	1,219,988,832	1,123,722,104
S, Inc, USD	LU1255445337	214,386	51.18	43.26	40.15	10,972,711	9,405,124	20,515,508
Global Quality Dividend Growth Fund								
A, Acc, USD	LU1228905037	1,726,464	41.54	35.67	34.25	71,725,674	78,210,605	128,256,848
A, Inc, USD	LU0545562505	143,205	62.79	54.06	52.03	8,992,517	21,979,487	30,458,118
A, Inc-2, SGD, Hedged	LU2257466487	10,655	23.63	21.25	21.24	251,812	45,027	31,650
A, Inc-2, USD	LU1228905540	521,418	33.10	28.95	28.38	17,258,743	17,426,633	22,605,203
A, Inc-2, USD, PCHSC	LU2114232189	47,046	32.42	29.30	28.01	1,525,172	1,495,332	2,383,667
C, Acc, USD	LU1228905110	582,561	37.44	32.47	31.49	21,809,994	19,782,855	21,281,036
C, Acc, USD, PCHSC	LU1410565060	7,051	39.09	35.06	33.19	275,612	222,632	505,953
C, Inc-2, AUD, Hedged (IRD)	LU2039997635	966	24.12	21.58	21.68	23,293	59,875	46,636
C, Inc-2, USD	LU1228905896	157,881	29.84	26.36	26.10	4,710,764	4,683,398	5,584,020
C, Inc-2, USD, PCHSC	LU1475746738	22,757	30.05	27.45	26.50	683,827	673,592	477,558
C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	18,339	258.21	229.56	227.50	4,735,313	4,605,591	5,560,834
C, Inc-3, USD	LU1410565144	11,172	29.63	26.14	25.83	331,001	250,056	302,659
C, Inc-3, USD, PCHSC	LU1410564923	3,884	31.59	28.82	27.79	122,698	126,387	123,649
I, Acc, EUR	LU2355506879	425	25.37	24.46	21.79	10,782	10,395	227,154

Statistical information (continued)

as at 31 December 2025

		Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
ISIN		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Quality Dividend Growth Fund (continued)								
I, Acc, EUR, PCHSC	LU1632690076	15,152	34.08	30.67	28.98	516,351	15,578	80,976
I, Acc, USD	LU0773335848	553,617	63.53	54.04	51.39	35,169,952	41,548,425	44,394,417
I, Inc, USD	LU0545563065	368,639	63.61	54.65	52.55	23,448,040	24,110,967	23,580,322
I, Inc-2, GBP	LU1857224221	212,666	30.74	28.65	27.30	6,537,716	7,018,882	3,336,644
I, Inc-2, USD	LU1291153945	102,800	39.32	34.07	33.07	4,041,818	5,230,094	6,504,654
I, Inc-2, USD, PCHSC	LU1475746811	192,686	36.08	32.31	30.59	6,951,843	8,231,163	6,683,554
IX, Inc, USD	LU0846948510	79,582	51.83	44.53	42.82	4,124,730	3,495,891	5,004,553
S, Inc, USD	LU0545563651	1,338,204	63.80	54.80	52.69	85,382,933	71,925,197	67,840,212
Global Sustainable Equity Fund								
I, Acc, EUR	LU2398750682	7,314	24.41	23.98	20.43	178,569	77,885	9,368
I, Acc, USD	LU2398750419	19,570	26.33	22.82	20.75	515,343	89,881	10,373
IX, Acc, USD	LU2398750765	500	26.29	22.79	20.73	13,147	11,396	10,366
J, Inc, GBP	LU2698481384	133,472	26.35	24.54	21.90	3,517,466	2,784,856	9,007
S, Acc, USD	LU2398750500	27,903	26.64	22.88	20.63	743,413	12,645,650	11,227,004
TX, Acc, GBP	LU2549545437	50,868	24.29	22.69	20.30	1,235,616	1,153,980	1,032,379
Global Strategic Equity Fund								
A, Acc, AUD, Hedged	LU1077614037	3,816	43.00	34.42	30.16	164,098	109,512	134,998
A, Acc, EUR	LU0345771702	33,737	48.40	43.34	34.97	1,632,877	1,443,278	1,415,804
A, Acc, SGD	LU1328180028	96,034	46.89	39.34	32.73	4,503,067	4,248,640	3,427,681
A, Acc, USD	LU0345770308	4,888,384	56.52	44.65	38.46	276,314,605	238,207,949	231,596,064
A, Inc, USD	LU0345770993	954,437	307.33	242.76	209.11	293,328,682	254,206,860	239,149,831
C, Acc, USD, PCHSC	LU1223166882	151,436	42.87	34.97	29.75	6,491,634	2,778,538	2,405,776
C, Inc, USD	LU0345771025	2,162,798	233.26	186.10	161.91	504,494,687	422,746,121	400,432,796
D, Inc, USD	LU0345771298	5,887	273.24	217.12	188.15	1,608,486	1,461,964	1,976,531
I, Acc, EUR	LU1719994219	78,873	42.75	37.92	30.31	3,371,914	3,282,338	4,735,358
I, Acc, USD	LU0345770563	2,031,171	64.18	50.22	42.85	130,352,708	206,798,654	248,910,289
I, Inc, USD	LU0345771371	5,322,830	58.69	46.05	39.53	312,386,094	182,973,634	167,244,335
IX, Inc, USD	LU0846948783	66,316	73.13	57.38	49.26	4,850,013	3,726,566	6,296,621
J, Acc, EUR	LU1813268080	-	-	-	30.81	-	-	1,309

Statistical information (continued)

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	ISIN	Outstanding	Net asset value per share			Net assets as at		
		shares as at	as at					
		31.12.25	31.12.25	31.12.24	31.12.23	31.12.25	31.12.24	31.12.23
Global Strategic Equity Fund (continued)								
J, Acc, USD	LU2398788062	500	29.07	22.71	19.35	14,537	11,356	9,673
S, Inc, EUR	LU1121112806	1,476,727	58.08	51.61	41.49	85,768,635	76,213,820	61,272,148
Global Value Equity Fund								
A, Acc, EUR, Hedged	LU2112459487	-	-	-	27.64	-	-	114,374
A, Acc, USD	LU0696274553	151,050	66.57	50.97	49.72	10,055,659	9,121,316	9,782,419
C, Acc, USD	LU1821900393	29,031	31.10	24.05	23.70	902,730	391,209	276,783
I, Acc, EUR	LU2452708873	17,244	32.40	27.86	25.22	558,735	604,602	538,940
I, Acc, USD	LU0696274983	859,995	75.96	57.61	55.67	65,323,615	49,827,948	127,606,069
Latin American Equity Fund								
A, Acc, USD	LU0492943104	396,813	20.54	13.14	19.08	8,149,549	4,546,777	9,854,370
C, Acc, USD	LU0492943286	246,740	15.05	9.72	14.29	3,713,228	1,620,803	2,669,138
I, Acc, USD	LU0492943443	1,174,245	19.46	12.37	17.84	22,854,306	13,592,253	196,726,381
IX, Acc, USD	LU1813267512	2,102	21.01	13.35	19.28	44,166	695,810	2,932,605
Latin American Smaller Companies Fund								
A, Acc, EUR, Hedged	LU1784132521	-	-	-	13.08	-	-	19,332
A, Acc, USD	LU0767456840	-	-	-	18.85	-	-	7,000,098
C, Acc, USD	LU0804467214	-	-	-	15.53	-	-	1,107,794
I, Acc, USD	LU0764704721	-	-	-	20.45	-	-	34,469,015
I, Inc, EUR	LU1735824473	-	-	-	18.27	-	-	1,504,646
U.K. Alpha Fund								
A, Acc, GBP	LU0345775018	215,333	23.43	21.24	20.17	5,045,504	5,392,180	5,823,155
A, Acc, USD	LU2114233153	28,651	33.37	28.14	27.22	956,195	1,281,143	1,436,552
A, Inc, GBP	LU0345775364	85,190	110.74	101.20	97.35	9,433,605	9,074,569	9,940,478
C, Inc, GBP	LU0345775448	3,448	104.69	95.70	92.07	360,932	412,272	459,156
I, Acc, GBP	LU0439320986	255,095	35.04	31.46	29.59	8,938,031	12,406,940	14,300,375
I, Acc, USD	LU0641506000	1,320,269	42.96	35.88	34.38	56,722,654	55,471,364	54,425,386
I, Inc, GBP	LU1210069792	207,293	27.05	24.72	23.77	5,607,625	12,231,800	12,971,847
IX, Inc, GBP	LU1210070709	18,746	27.04	24.71	23.76	506,892	529,247	678,642
JX, Inc, GBP	LU1213241133	1,314,218	27.05	24.72	23.77	35,555,199	46,389,856	63,252,419

Portfolio details

Sterling Money Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 86.72%					
British pound sterling					
7,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	02/02/26	6,976	3.21
7,000,000	Bank Of America National ZCP	0.000%	10/03/26	6,949	3.19
3,000,000	Bank Of Montreal ZCP	0.000%	23/01/26	2,993	1.37
7,000,000	Bank Of Nova Scotia ZCP	0.000%	13/03/26	6,947	3.19
7,000,000	Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	05/03/26	6,951	3.19
7,000,000	BNG Bank NV ZCP	0.000%	23/02/26	6,961	3.20
7,000,000	BNP Paribas SA	4.170%	27/02/26	7,002	3.22
7,000,000	Cooperatieve Rabobank ZCP	0.000%	10/02/26	6,971	3.20
7,000,000	Credit Agricole Corporate & Investment Bank SA	4.020%	16/04/26	7,001	3.22
7,000,000	DNB Bank ASA	3.930%	09/02/26	7,001	3.22
7,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank ZCP	0.000%	13/03/26	6,947	3.19
7,000,000	Erste Abwicklungsanstalt ZCP	0.000%	09/02/26	6,971	3.20
7,000,000	First Abu Dhabi Bank PJSC	3.980%	13/04/26	7,001	3.22
7,000,000	Kreditanstalt Fur Wiedera ZCP	0.000%	27/02/26	6,958	3.20
7,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank ZCP	0.000%	02/03/26	6,955	3.20
7,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	20/01/26	6,986	3.21
7,000,000	Mizuho Bank Ltd.	4.160%	06/01/26	7,000	3.22
7,000,000	MUFG Bank Ltd.	4.160%	12/01/26	7,001	3.22
7,000,000	Municipality Finance PLC ZCP	0.000%	19/01/26	6,986	3.21
4,000,000	Paccar Financial Europe BV ZCP	0.000%	15/01/26	3,994	1.83
7,000,000	Santander U.K. PLC ZCP	0.000%	30/03/26	6,935	3.19
7,000,000	Santander U.K. PLC ZCP	0.000%	02/01/26	6,998	3.22
7,000,000	Sumitomo Mitsui Banking Corp.	4.115%	19/02/26	7,000	3.22
7,000,000	Sumitomo Mitsui Trust Bank Ltd. ZCP	0.000%	26/01/26	6,981	3.21
7,000,000	Toyota Motor Finance ZCP	0.000%	11/02/26	6,969	3.20
2,000,000	U.K. Treasury Bills ZCP	0.000%	15/06/26	1,966	0.90
1,600,000	U.K. Treasury Bills ZCP	0.000%	01/06/26	1,575	0.72

Portfolio details (continued)

Sterling Money Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
British pound sterling (continued)					
2,000,000	U.K. Treasury Bills ZCP	0.000%	30/03/26	1,982	0.91
1,600,000	U.K. Treasury Bills ZCP	0.000%	02/03/26	1,590	0.73
7,000,000	U.K. Treasury Bills ZCP	0.000%	09/02/26	6,972	3.20
2,000,000	U.K. Treasury Bills ZCP	0.000%	02/02/26	1,994	0.92
3,000,000	U.K. Treasury Bills ZCP	0.000%	19/01/26	2,995	1.38
2,200,000	U.K. Treasury Bills ZCP	0.000%	12/01/26	2,198	1.01
				188,706	86.72
TOTAL MONEY MARKET INSTRUMENTS				188,706	86.72
(cost (000) GBP 188,689)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				188,706	86.72
IN ANOTHER REGULATED MARKET					
(cost (000) GBP 188,689)					
MARKET VALUE OF INVESTMENTS				188,706	86.72
(cost (000) GBP 188,689)					
OTHER ASSETS AND LIABILITIES				28,914	13.28
SHAREHOLDERS' EQUITY				217,620	100.00

Portfolio details

U.S. Dollar Money Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 83.08%					
US dollar					
50,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	05/02/26	49,814	3.52
50,000,000	Akademiska Hus AB ZCP	0.000%	28/01/26	49,859	3.53
40,000,000	Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	23/03/26	39,671	2.80
10,000,000	Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	17/03/26	9,924	0.70
45,000,000	BNP Paribas SA	3.980%	06/03/26	45,024	3.18
25,000,000	Caisse des Depots et Consignations ZCP	0.000%	26/01/26	24,933	1.76
50,000,000	Credit Agricole Corp. & Investment Bank SA	4.030%	06/02/26	50,020	3.54
50,000,000	DNB Bank ASA	3.830%	02/03/26	50,012	3.54
10,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank ZCP	0.000%	13/02/26	9,955	0.70
20,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank ZCP	0.000%	29/01/26	19,941	1.41
30,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial ZCP	0.000%	09/03/26	29,793	2.11
20,000,000	Eurofima ZCP	0.000%	18/02/26	19,901	1.41
50,000,000	European Investment Bank	0.000%	05/02/26	49,817	3.52
7,000,000	Export Finance Australia ZCP	0.000%	27/02/26	6,959	0.49
18,000,000	Export Finance Australia ZCP	0.000%	24/02/26	17,900	1.27
25,000,000	Export Finance Australia ZCP	0.000%	17/02/26	24,879	1.76
50,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	31/03/26	49,534	3.50
50,000,000	Korea Development Bank ZCP	0.000%	12/02/26	49,766	3.52
25,000,000	Kreditanstalt Fur Wiedera ZCP	0.000%	27/03/26	24,781	1.75
25,000,000	Kreditanstalt Fur Wiedera ZCP	0.000%	16/03/26	24,809	1.75
25,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	17/02/26	24,879	1.76
25,000,000	Landeskreditbank Baden-Wuerttemberg ZCP	0.000%	10/02/26	24,896	1.76
50,000,000	Lloyds Bank PLC ZCP	0.000%	12/02/26	49,782	3.52
5,000,000	Mizuho Bank Ltd.	4.010%	27/02/26	5,002	0.35
45,000,000	Mizuho Bank Ltd. ZCP	0.000%	07/01/26	44,968	3.18
25,000,000	MUFG Bank Ltd.	4.030%	17/02/26	25,013	1.77

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar (continued)					
5,000,000	MUFG Bank Ltd.	4.040%	20/01/26	5,001	0.35
20,000,000	MUFG Bank Ltd.	4.110%	14/01/26	20,004	1.41
45,000,000	Santander U.K. PLC	4.000%	06/02/26	45,017	3.18
50,000,000	Sumitomo Mitsui Banking Corp.	4.055%	15/01/26	50,000	3.54
50,000,000	Sumitomo Mitsui Trust Bank Ltd.	4.050%	21/01/26	50,013	3.54
50,000,000	The Toronto Dominion Bank ZCP	0.000%	13/02/26	49,777	3.52
25,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	02/02/26	24,916	1.76
14,000,000	U.S. Treasury Bills ZCP	0.000%	10/03/26	13,910	0.98
25,000,000	U.S. Treasury Bills ZCP	0.000%	19/02/26	24,882	1.76
40,000,000	U.S. Treasury Bills ZCP	0.000%	20/01/26	39,929	2.82
30,000,000	U.S. Treasury Bills ZCP	0.000%	08/01/26	29,983	2.12
				1,175,264	83.08
TOTAL MONEY MARKET INSTRUMENTS				1,175,264	83.08
(cost (000) USD 1,174,977)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				1,175,264	83.08
IN ANOTHER REGULATED MARKET					
(cost (000) USD 1,174,977)					
MARKET VALUE OF INVESTMENTS				1,175,264	83.08
(cost (000) USD 1,174,977)					
OTHER ASSETS AND LIABILITIES				239,371	16.92
SHAREHOLDERS' EQUITY				1,414,635	100.00

Portfolio details

All China Bond Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 35.05%					
US dollar					
680,000	AAC Technologies Holdings, Inc.	2.625%	02/06/26	675	1.46
715,000	CFAMC II Co. Ltd.	4.625%	03/06/26	715	1.54
300,000	CFAMC III Co. Ltd.	4.250%	07/11/27	298	0.64
950,000	China Cinda 2020 I Management Ltd. ^{a)}	4.813%	13/11/30	953	2.06
4,300,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/26	401	0.87
698,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	698	1.51
875,369	Shimao Group Holdings Ltd.	2.000%	21/01/34	20	0.04
875,369	Shimao Group Holdings Ltd.	2.000%	21/07/33	25	0.05
583,580	Shimao Group Holdings Ltd.	2.000%	21/07/32	20	0.04
3,188,524	Shimao Group Holdings Ltd.	5.000%	21/07/31	119	0.26
1,519,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/29	317	0.68
510,000	Wynn Macau Ltd.	5.625%	26/08/28	510	1.10
3,900,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/26	18	0.04
600,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/26	3	0.01
5,400,000	Zhenro Properties Group Ltd.	8.000%	06/03/26	30	0.06
				4,802	10.36
Yuan renminbi					
7,600,000	Alibaba Group Holding Ltd.	3.500%	28/11/44	1,145	2.47
10,000,000	China Construction Bank Corp.	3.450%	10/08/31	1,447	3.12
10,000,000	DBS Bank China Ltd.	4.700%	24/03/31	1,442	3.11
5,500,000	Emirates NBD Bank PJSC	2.400%	29/08/28	788	1.70
5,000,000	Emirates NBD Bank PJSC	3.670%	13/07/28	739	1.59
6,700,000	KazMunayGas National Co. JSC	2.950%	30/10/30	948	2.05
10,000,000	OTP Bank Nyrt ^{a)}	3.500%	30/06/28	1,430	3.08

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Yuan renminbi (continued)					
9,500,000	Shanghai Shimao Co. Ltd.	4.240%	21/10/26	0	0.00
40,000,000	Shanghai Shimao Co. Ltd.	5.500%	06/05/26	0	0.00
40,000,000	Shanghai Shimao Co. Ltd.	5.150%	16/03/26	0	0.00
40,000,000	Shanghai Shimao Co. Ltd.	4.120%	09/01/26	0	0.00
7,510,000	Swire Properties MTN Financing Ltd.	3.450%	22/07/35	1,090	2.35
3,490,000	Swire Properties MTN Financing Ltd.	2.850%	22/07/30	500	1.08
2,000,000	Temasek Financial I Ltd.	3.100%	28/08/54	307	0.66
11,000,000	Tencent Holdings Ltd.	3.100%	23/09/55	1,594	3.44
15,000,000	Zhenro Properties Group Ltd.	8.000%	06/03/26	17	0.04
				11,447	24.69
TOTAL CORPORATE BONDS				16,249	35.05
(cost (000) USD 54,965)					
Government Bonds – 43.82%					
Yuan renminbi					
69,050,000	China Government Bonds	2.150%	25/08/55	9,630	20.77
69,740,000	China Government Bonds	1.830%	25/08/35	9,965	21.50
5,000,000	Development Bank of Kazakhstan JSC	3.350%	01/09/28	721	1.55
				20,316	43.82
TOTAL GOVERNMENT BONDS				20,316	43.82
(cost (000) USD 20,186)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				36,565	78.87
(cost (000) USD 75,151)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 18.37%					
US dollar					
578,000	AIA Group Ltd. ^{a)}	2.700%	31/12/99	575	1.24
656,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	688	1.48
1,200,000	CIFI Holdings Group Co. Ltd. ^{a)}	1.000%	31/12/99	111	0.24

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
4,300,000	CIFI Holdings Group Co. Ltd.	6.450%	07/11/26	401	0.86
4,000,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/26	380	0.82
2,400,000	CIFI Holdings Group Co. Ltd.	6.000%	16/07/26	246	0.53
797,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	629	1.36
1,433,000	Meituan	4.500%	05/05/31	1,418	3.06
652,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	686	1.48
600,000	MGM China Holdings Ltd.	4.750%	01/02/27	598	1.29
1,060,000	MTR Corp. CI Ltd. a)	4.875%	31/12/99	1,077	2.32
550,000	Shanghai Commercial Bank Ltd. a)	6.375%	28/02/33	567	1.22
850,000	Studio City Finance Ltd.	5.000%	15/01/29	819	1.77
2,200,000	Zhenro Properties Group Ltd.	8.300%	15/09/26	10	0.02
6,300,000	Zhenro Properties Group Ltd.	7.100%	10/09/26	27	0.06
1,600,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	9	0.02
3,990,000	Zhongliang Holdings Group Co. Ltd. ZCP	0.000%	01/07/29	277	0.60
				8,518	18.37
TOTAL CORPORATE BONDS				8,518	18.37
(cost (000) USD 31,963)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				8,518	18.37
IN ANOTHER REGULATED MARKET					
(cost (000) USD 31,963)					
Collective Investment Schemes - 0.67%					
US dollar					
26,110	State Street USD Liquidity LVNAV Fund USD (Dist)			308	0.67
TOTAL COLLECTIVE INVESTMENT SCHEMES				308	0.67
(cost (000) USD 307)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				45,391	97.91
(cost (000) USD 107,421)					

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – 0.42%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2026	CNH	122,229,384	USD	17,392,194	201	0.44
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					201	0.44
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	SGD	98	USD	77	(0)	(0.00)
18/03/2026	USD	857,301	CNH	6,014,492	(8)	(0.02)
18/03/2026	USD	1,050	EUR	899	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(8)	(0.02)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	77	SGD	99	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	SGD	37,998	USD	29,601	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps – 0.02%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
39,100,000	Floating (7 Days CNY China Fixing Repo Rates)	Fixed 1.6325%	CNY	18/03/2031	10	0.02
TOTAL SWAPS					10	0.02
MARKET VALUE OF INVESTMENTS (cost (000) USD 107,421)					45,594	98.35
OTHER ASSETS AND LIABILITIES					765	1.65
SHAREHOLDERS' EQUITY					46,359	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The counterparties for Forward Currency Contracts were BNP Paribas, HSBC Bank PLC, Standard Chartered Bank and State Street Trust Canada. The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 5,595,186.

Portfolio details

Asia Dynamic Bond Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 31.97%					
US dollar					
1,050,000	AAC Technologies Holdings, Inc.	3.750%	02/06/31	1,000	1.87
400,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	360	0.67
683,000	Alibaba Group Holding Ltd.	2.700%	09/02/41	502	0.94
1,474,000	Bank Negara Indonesia Persero Tbk. PT ^{a)}	4.300%	31/12/99	1,442	2.70
469,000	CFAMC III Co. Ltd.	4.250%	07/11/27	466	0.87
1,070,000	China Cinda 2020 I Management Ltd. ^{a)}	4.813%	13/11/30	1,073	2.01
1,275,000	Freeport Indonesia PT	5.315%	14/04/32	1,296	2.42
881,000	GENM Capital Labuan Ltd.	3.882%	19/04/31	799	1.49
573,000	Haidilao International Holding Ltd.	2.150%	14/01/26	573	1.07
887,000	Kasikornbank PCL ^{a)}	3.343%	02/10/31	876	1.64
750,000	Khazanah Capital Ltd.	4.759%	05/09/34	756	1.41
225,000	Kookmin Bank	4.500%	01/02/29	226	0.42
594,000	Network i2i Ltd. ^{a)}	3.975%	31/12/99	592	1.11
307,000	Prosus NV	4.987%	19/01/52	245	0.46
200,000	Prosus NV (traded in Ireland)	4.027%	03/08/50	140	0.26
950,000	Prosus NV (traded in United States)	4.027%	03/08/50	663	1.24
800,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	06/04/31	663	1.24
300,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	266	0.50
308,467	Shimao Group Holdings Ltd.	2.000%	21/01/34	7	0.01
308,467	Shimao Group Holdings Ltd.	2.000%	21/07/33	9	0.02
205,645	Shimao Group Holdings Ltd.	2.000%	21/07/32	7	0.01
1,123,610	Shimao Group Holdings Ltd.	5.000%	21/07/31	42	0.08
475,000	Shinhan Bank Co. Ltd.	4.000%	23/04/29	468	0.87
1,695,000	Standard Chartered PLC ^{a)}	4.300%	31/12/99	1,627	3.04
1,145,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	1,112	2.08
560,000	Summit Digitel Infrastructure Ltd.	2.875%	12/08/31	508	0.95
1,670,000	Vanke Real Estate Hong Kong Co. Ltd.	3.500%	12/11/29	349	0.65

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,037,000	Wynn Macau Ltd.	5.625%	26/08/28	1,037	1.94
470,000	Zhenro Properties Group Ltd.	9.150%	06/05/26	2	0.00
				17,106	31.97
TOTAL CORPORATE BONDS				17,106	31.97
(cost (000) USD 18,615)					
Government Bonds – 14.09%					
US dollar					
1,771,000	Airport Authority	2.500%	12/01/32	1,611	3.01
1,331,000	Export-Import Bank of Korea	2.500%	29/06/41	969	1.81
200,000	Export-Import Bank of Korea	5.125%	11/01/33	210	0.39
415,000	Indonesia Government International Bonds	2.150%	28/07/31	368	0.69
685,000	Korea Development Bank (traded in Germany)	4.250%	08/09/32	687	1.28
435,000	Korea Development Bank (traded in United States)	4.250%	08/09/32	436	0.81
500,000	Mongolia Government International Bonds	7.875%	05/06/29	533	1.00
543,000	Pakistan Government International Bonds	7.875%	31/03/36	533	1.00
706,000	Pakistan Government International Bonds	7.375%	08/04/31	705	1.32
750,000	Philippines Government International Bonds	2.950%	05/05/45	526	0.98
1,053,275	Sri Lanka Government International Bonds ^{a)}	3.600%	15/02/38	961	1.80
				7,539	14.09
TOTAL GOVERNMENT BONDS				7,539	14.09
(cost (000) USD 7,127)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				24,645	46.06
(cost (000) USD 25,742)					

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 47.29%					
US dollar					
1,201,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	1,119	2.09
1,490,000	AIA Group Ltd.	5.400%	30/09/54	1,433	2.68
1,017,880	Azure Power Energy Ltd.	3.575%	19/08/26	996	1.86
1,128,000	Bangkok Bank PCL ^{a)}	3.733%	25/09/34	1,071	2.00
202,000	Bangkok Bank PCL	5.500%	21/09/33	209	0.39
1,015,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/28	1,027	1.92
853,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	894	1.67
287,000	Cathaylife Singapore Pte. Ltd. ^{a)}	5.300%	05/09/39	291	0.54
460,000	Cathaylife Singapore Pte. Ltd.	5.950%	05/07/34	488	0.91
1,198,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/26	114	0.21
536,000	Continuum Energy Aura Pte. Ltd.	9.500%	24/02/27	546	1.02
251,000	GC Treasury Center Co. Ltd. ^{a)}	6.500%	31/12/99	254	0.48
200,000	GC Treasury Center Co. Ltd. ^{a)}	7.125%	31/12/99	204	0.38
762,000	Greenko Wind Projects Mauritius Ltd.	7.250%	27/09/28	770	1.44
506,000	Hanwha Life Insurance Co. Ltd. ^{a)}	6.300%	24/06/55	526	0.98
1,130,000	HDFC Bank Ltd. ^{a)}	3.700%	31/12/99	1,113	2.08
274,000	HDFC Bank Ltd.	5.686%	02/03/26	275	0.51
649,950	India Green Power Holdings	4.000%	22/02/27	635	1.19
841,000	Indofood CBP Sukses Makmur Tbk. PT	3.398%	09/06/31	789	1.48
200,000	JSW Steel Ltd.	5.050%	05/04/32	196	0.37
535,000	Kookmin Bank	2.500%	04/11/30	487	0.91
200,000	Kookmin Bank	4.625%	08/05/30	205	0.38
360,000	Longfor Group Holdings Ltd.	3.850%	13/01/32	260	0.49
329,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	260	0.49
280,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/29	292	0.55
546,000	Meituan	5.125%	05/11/35	541	1.01
915,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	963	1.80

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
260,000	Muangthai Capital PCL	7.550%	21/07/30	269	0.50
503,000	Muangthai Capital PCL	6.875%	30/09/28	511	0.96
859,000	Muthoot Finance Ltd.	6.375%	23/04/29	874	1.63
291,000	Nickel Industries Ltd.	9.000%	30/09/30	302	0.56
335,000	REC Ltd.	5.625%	11/04/28	344	0.64
480,624	Sael Ltd.	7.800%	31/07/31	490	0.92
475,000	Shanghai Commercial Bank Ltd. ^{a)}	6.375%	28/02/33	490	0.92
346,000	Shinhan Financial Group Co. Ltd.	5.000%	24/07/28	354	0.66
551,212	Sorik Marapi Geothermal Power PT	7.750%	05/08/31	565	1.06
1,050,000	Studio City Finance Ltd.	5.000%	15/01/29	1,011	1.89
594,000	Tencent Holdings Ltd.	3.680%	22/04/41	500	0.93
524,000	Thaioil Treasury Center Co. Ltd. ^{b)}	4.625%	20/11/28	525	0.98
500,000	UPL Corp. Ltd.	4.625%	16/06/30	471	0.88
199,500	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900%	28/02/34	208	0.39
200,000	Vedanta Resources Finance II PLC	11.250%	03/12/31	215	0.40
960,000	Vedanta Resources Finance II PLC	10.875%	17/09/29	1,014	1.90
662,000	VEON Holdings BV	3.375%	25/11/27	628	1.17
474,000	Woori Bank ^{a)}	6.375%	31/12/99	493	0.92
505,000	Zhenro Properties Group Ltd. ^{a)}	17.254%	31/12/99	2	0.00
576,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	3	0.01
1,041,919	Zhongliang Holdings Group Co. Ltd. ZCP	0.000%	01/07/29	72	0.14
				25,299	47.29
TOTAL CORPORATE BONDS				25,299	47.29
(cost (000) USD 27,436)					

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 2.86%					
US dollar					
1,010,000	Korea Housing Finance Corp. ^{a)}	4.579%	28/05/30	1,017	1.90
510,000	Perusahaan Penerbit SBSN Indonesia III	5.650%	25/11/54	515	0.96
				1,532	2.86
TOTAL GOVERNMENT BONDS				1,532	2.86
(cost (000) USD 1,495)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				26,831	50.15
IN ANOTHER REGULATED MARKET					
(cost (000) USD 28,931)					
Collective Investment Schemes – 2.26%					
US dollar					
102,454	State Street USD Liquidity LVNAV Fund USD (Dist)			1,209	2.26
TOTAL COLLECTIVE INVESTMENT SCHEMES				1,209	2.26
(cost (000) USD 1,204)					
MARKET VALUE OF INVESTMENTS				52,685	98.47
(cost (000) USD 55,877)					
OTHER ASSETS AND LIABILITIES				819	1.53
SHAREHOLDERS' EQUITY				53,504	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 9.72%					
Euro					
415,000	CPI Property Group SA ^{a)}	3.750%	25/07/28	430	0.22
423,000	EP Infrastructure AS	2.045%	09/10/28	480	0.25
423,729	NAK Naftogaz Ukraine/Kondor Finance PLC	7.125%	19/07/26	423	0.22
160,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.625%	04/11/31	188	0.10
				1,521	0.79
Peruvian nuevo sol					
1,010,000	Credicorp Capital Sociedad Titulizadora SA ^{b)}	10.100%	15/12/43	326	0.17
South African rand					
6,000,000	Eskom Holdings SOC Ltd. (traded in Germany)	7.500%	15/09/33	339	0.18
7,000,000	Eskom Holdings SOC Ltd. (traded in South Africa)	7.500%	15/09/33	395	0.20
				734	0.38
US dollar					
454,000	Ahli Bank QSC ^{a)}	4.000%	31/12/99	451	0.23
559,000	Bank Negara Indonesia Persero Tbk. PT ^{a)}	4.300%	31/12/99	547	0.28
600,000	Braskem Netherlands Finance BV	7.250%	13/02/33	234	0.12
396,000	Corp. Nacional del Cobre de Chile	5.950%	08/01/34	414	0.22
1,077,000	Dua Capital Ltd.	2.780%	11/05/31	993	0.52
166,000	Ecopetrol SA (traded in Germany)	8.375%	19/01/36	171	0.09
2,125,000	Ecopetrol SA (traded in United States)	8.375%	19/01/36	2,187	1.14
378,000	Ecopetrol SA	8.875%	13/01/33	404	0.21
736,000	IHS Holding Ltd.	6.250%	29/11/28	733	0.38
1,106,000	KazMunayGas National Co. JSC	6.375%	24/10/48	1,113	0.58
386,000	Khazanah Global Sukuk Bhd	4.687%	01/06/28	392	0.20
245,000	MAF Global Securities Ltd. ^{a)}	5.748%	31/12/99	243	0.13
99,900	Millicom International Cellular SA (traded in Germany)	6.250%	25/03/29	101	0.05

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
243,000	Millicom International Cellular SA (traded in United States)	6.250%	25/03/29	245	0.13
797,000	NBK Tier 1 Ltd. ^{a)}	3.625%	31/12/99	784	0.41
541,000	NBK Tier 1 Ltd. ^{a)}	6.375%	31/12/99	555	0.29
200,000	OCP SA	3.750%	23/06/31	187	0.10
455,347	Petroleos de Venezuela SA	6.000%	16/05/26	108	0.06
1,165,000	Petroleos Mexicanos	6.625%	15/06/35	1,105	0.57
1,698,000	Petronas Capital Ltd.	3.404%	28/04/61	1,159	0.60
865,000	Petronas Capital Ltd.	4.800%	21/04/60	779	0.41
700,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	621	0.32
589,000	Stillwater Mining Co.	4.500%	16/11/29	558	0.29
343,000	Suci Second Investment Co.	6.000%	25/10/28	359	0.19
498,000	TC Ziraat Bankasi AS ^{a)}	8.994%	02/08/34	530	0.28
449,000	Turkiye Is Bankasi AS ^{a)}	9.125%	31/12/99	470	0.24
200,000	Turkiye Varlik Fonu Yonetimi AS	6.875%	10/02/31	204	0.11
447,000	Vivo Energy Investments BV	5.125%	24/09/27	446	0.23
952,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/26	4	0.00
35,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/26	0	0.00
				16,097	8.38
TOTAL CORPORATE BONDS				18,678	9.72
(cost (000) USD 19,337)					
Government Bonds – 55.16%					
Brazilian real					
8,132,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	1,256	0.65
5,800,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	1,026	0.54
				2,282	1.19

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Chilean peso					
225,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/50	235	0.12
540,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	585	0.31
495,000,000	Bonos de la Tesoreria de la Republica en pesos ^{b)}	4.700%	01/09/30	540	0.28
				1,360	0.71
Colombian peso					
3,933,300,000	Colombia TES	11.500%	25/07/46	929	0.48
704,200,000	Colombia TES	12.750%	28/11/40	183	0.10
4,000,000,000	Colombia TES	13.250%	09/02/33	1,073	0.56
3,483,100,000	Colombia TES	7.000%	26/03/31	719	0.37
				2,904	1.51
Czech koruna					
14,620,000	Czech Republic Government Bonds	3.600%	03/06/36	651	0.34
47,980,000	Czech Republic Government Bonds	3.500%	30/05/35	2,156	1.12
				2,807	1.46
Dominican peso					
29,450,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	509	0.27
23,750,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	410	0.21
12,500,000	Dominican Republic International Bonds	13.625%	03/02/33	240	0.12
				1,159	0.60
Egyptian pound					
26,159,000	Egypt Government International Bonds	23.381%	26/08/28	554	0.29
Euro					
419,000	Mexico Government International Bonds	4.490%	25/05/32	503	0.26
785,000	Romania Government International Bonds	6.500%	07/10/45	917	0.48
456,000	Romania Government International Bonds	2.875%	13/04/42	354	0.18
208,000	Romania Government International Bonds	5.625%	30/05/37	238	0.12

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Euro (continued)					
743,000	Romania Government International Bonds	5.375%	07/06/33	881	0.46
36,967	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
487,000	Senegal Government International Bonds	5.375%	08/06/37	312	0.16
763,000	Senegal Government International Bonds	4.750%	13/03/28	623	0.33
				3,828	1.99
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00
259,010,000	India Government Bonds	7.100%	08/04/34	2,965	1.54
110,000	India Government Bonds	7.260%	22/08/32	1	0.00
113,000,000	India Government Bonds	7.020%	18/06/31	1,289	0.67
				4,255	2.21
Indonesian rupiah					
2,197,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	135	0.07
8,756,000,000	Indonesia Treasury Bonds	7.125%	15/08/45	563	0.29
6,200,000,000	Indonesia Treasury Bonds	6.500%	15/04/36	385	0.20
64,084,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	4,045	2.11
13,828,000,000	Indonesia Treasury Bonds	5.875%	15/03/31	845	0.44
3,132,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	198	0.10
60,829,000,000	Indonesia Treasury Bonds	6.500%	15/07/30	3,793	1.97
19,400,000,000	Indonesia Treasury Bonds	6.875%	15/04/29	1,221	0.64
11,990,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	740	0.39
				11,925	6.21
Mexican peso					
41,755,000	Mexico Bonos	7.750%	13/11/42	1,983	1.03
6,858,800	Mexico Bonos	8.000%	21/02/36	353	0.18
17,463,900	Mexico Bonos	7.750%	23/11/34	901	0.47
1,800,000	Mexico Bonos	7.750%	29/05/31	96	0.05
34,238,677	Mexico Udibonos	2.750%	27/11/31	1,721	0.90
				5,054	2.63

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Peruvian nuevo sol					
4,890,000	Peru Government Bonds ^{b)}	6.850%	12/08/35	1,569	0.81
554,000	Peru Government Bonds ^{b)}	7.300%	12/08/33	188	0.10
				1,757	0.91
Philippines peso					
123,640,000	Philippines Government Bonds	6.250%	25/01/34	2,139	1.12
45,120,000	Philippines Government Bonds	6.000%	20/08/30	773	0.40
138,200,000	Philippines Government Bonds	6.375%	27/07/30	2,407	1.25
				5,319	2.77
Polish zloty					
5,870,000	Republic of Poland Government Bonds	5.000%	25/10/34	1,636	0.85
4,229,000	Republic of Poland Government Bonds	5.000%	25/01/30	1,200	0.63
				2,836	1.48
South African rand					
4,800,000	Republic of South Africa Government Bonds	9.000%	31/01/40	291	0.15
7,600,000	Republic of South Africa Government Bonds	10.875%	31/03/38	533	0.28
65,200,000	Republic of South Africa Government Bonds	8.500%	31/01/37	3,915	2.04
11,500,000	Republic of South Africa Government Bonds	8.875%	28/02/35	724	0.37
11,800,000	Republic of South Africa Government Bonds	8.000%	31/01/30	729	0.38
				6,192	3.22
Turkish lira					
107,278,811	Turkiye Government Bonds	27.700%	27/09/34	2,540	1.32
96,946,513	Turkiye Government Bonds	30.000%	12/09/29	2,201	1.15
				4,741	2.47
Uruguayan peso					
81,092,000	Uruguay Government International Bonds	8.000%	29/10/35	2,141	1.12
8,718,081	Uruguay Government International Bonds	9.750%	20/07/33	251	0.13
				2,392	1.25
US dollar					
643,000	Angola Government International Bonds	8.750%	14/04/32	629	0.33

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
940,648	Argentina Government International Bonds (traded in Germany) ^{a)}	0.750%	09/07/30	802	0.42
219,197	Argentina Government International Bonds (traded in United States) ^{a)}	0.750%	09/07/30	187	0.10
2,029,918	Argentina Republic Government International Bonds ^{a)}	3.500%	09/07/41	1,407	0.73
364,816	Argentina Republic Government International Bonds (traded in Germany) ^{a)}	4.125%	09/07/35	272	0.14
1,090,576	Argentina Republic Government International Bonds (traded in United States) ^{a)}	4.125%	09/07/35	813	0.42
582,480	Argentina Republic Government International Bonds	1.000%	09/07/29	520	0.27
621,000	Bahamas Government International Bonds	8.250%	24/06/36	694	0.36
200,000	Bahamas Government International Bonds	8.950%	15/10/32	224	0.12
493,000	Bahrain Government International Bonds	5.625%	18/05/34	473	0.25
489,000	Bahrain Government International Bonds	5.250%	25/01/33	466	0.24
1,161,000	Baiterek National Managing Holding JSC	4.650%	01/10/30	1,156	0.60
950,000	Bermuda Government International Bonds	3.375%	20/08/50	659	0.34
1,402,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	1,418	0.74
615,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	622	0.32
2,218,000	Chile Government International Bonds	4.340%	07/03/42	1,983	1.03
1,857,000	Chile Government International Bonds	5.650%	13/01/37	1,966	1.02
705,000	Colombia Government International Bonds	8.375%	07/11/54	749	0.39
416,000	Costa Rica Government International Bonds	7.300%	13/11/54	468	0.24
223,000	Dominican Republic International Bonds	5.875%	30/01/60	199	0.10
340,000	Dominican Republic International Bonds	6.850%	27/01/45	355	0.19
967,000	Dominican Republic International Bonds	5.875%	28/10/35	970	0.51
223,592	Ecuador Government International Bonds ^{a)}	5.000%	31/07/40	175	0.09
638,817	Ecuador Government International Bonds ^{a)}	6.900%	31/07/35	563	0.29
1,333,656	Ecuador Government International Bonds ^{a)}	6.900%	31/07/30	1,318	0.69

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
278,000	Egypt Government International Bonds	8.875%	29/05/50	282	0.15
1,170,000	Egypt Government International Bonds	7.903%	21/02/48	1,088	0.57
278,000	Egypt Government International Bonds	8.500%	31/01/47	274	0.14
305,000	El Salvador Government International Bonds	9.650%	21/11/54	350	0.18
236,000	Guatemala Government Bonds	6.600%	13/06/36	254	0.13
378,000	Guatemala Government Bonds	6.050%	06/08/31	395	0.21
50,000	Hong Kong Government International Bonds (traded in United Kingdom)	5.250%	11/01/53	53	0.03
200,000	Hong Kong Government International Bonds (traded in United States)	5.250%	11/01/53	212	0.11
574,000	Hungary Government International Bonds	6.750%	25/09/52	610	0.32
607,000	Hungary Government International Bonds	5.500%	26/03/36	607	0.32
586,000	Hungary Government International Bonds	5.500%	16/06/34	595	0.31
403,000	Istanbul Metropolitan Municipality	10.500%	06/12/28	443	0.23
915,000	Ivory Coast Government International Bonds	8.250%	30/01/37	997	0.52
720,000	Ivory Coast Government International Bonds	8.075%	01/04/36	777	0.40
643,000	Ivory Coast Government International Bonds	6.125%	15/06/33	643	0.33
189,000	Jamaica Government International Bonds	8.000%	15/03/39	228	0.12
708,000	Latvia Government International Bonds	5.125%	30/07/34	726	0.38
359,000	Lebanon Government International Bonds	7.250%	23/03/37	84	0.04
359,000	Lebanon Government International Bonds	7.000%	23/03/32	84	0.04
340,000	Lebanon Government International Bonds	8.250%	12/04/26	80	0.04
1,000,000	Mongolia Government International Bonds	4.450%	07/07/31	922	0.48
600,000	Mongolia Government International Bonds	6.625%	25/02/30	618	0.32
752,000	Mongolia Government International Bonds	3.500%	07/07/27	731	0.38
247,000	Pakistan Government International Bonds	7.875%	31/03/36	243	0.13
208,000	Paraguay Government International Bonds (traded in Luxembourg)	5.850%	21/08/33	221	0.12
660,000	Paraguay Government International Bonds (traded in United States)	5.850%	21/08/33	701	0.37
599,000	Paraguay Government International Bonds	3.849%	28/06/33	567	0.30

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
600,000	Peru Government International Bonds	3.000%	15/01/34	523	0.27
1,425,000	Peru Government International Bonds	3.000%	15/01/34	1,242	0.65
1,455,000	Republic of South Africa Government International Bonds	7.250%	11/12/55	1,443	0.75
293,000	Republic of South Africa Government International Bonds	7.100%	19/11/36	314	0.16
1,851,000	Republic of South Africa Government International Bonds	5.875%	20/04/32	1,907	0.99
260,000	Romania Government International Bonds	7.500%	10/02/37	288	0.15
458,000	Romania Government International Bonds	5.750%	24/03/35	454	0.24
300,000	Romania Government International Bonds	6.375%	30/01/34	312	0.16
200,339	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
512,000	Senegal Government International Bonds (traded in Germany)	6.750%	13/03/48	274	0.14
500,000	Senegal Government International Bonds (traded in United States)	6.750%	13/03/48	268	0.14
1,399,000	Senegal Government International Bonds	6.250%	23/05/33	814	0.42
200,000	Suriname Government International Bonds	7.700%	06/11/30	207	0.11
2,606,000	Turkiye Government International Bonds	7.250%	29/05/32	2,774	1.44
375,270	Ukraine Government International Bonds ^{a)}	4.500%	01/02/36	222	0.12
590,000	Ukraine Government International Bonds ^{a)}	4.500%	01/02/35	355	0.19
714,000	Ukraine Government International Bonds ^{a)}	1.000%	01/02/34	342	0.18
609,197	Ukraine Government International Bonds ^{a)}	4.500%	01/02/29	457	0.24
301,000	Venezuela Government International Bonds	9.250%	15/09/27	99	0.05
242,800	Venezuela Government International Bonds	11.750%	21/10/26	79	0.04
248,700	Venezuela Government International Bonds	12.750%	23/08/26	80	0.04
1,873,474	Zambia Government International Bonds	0.500%	31/12/53	1,329	0.69
				45,656	23.77

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
Yuan renminbi					
6,700,000	China Government Bonds	2.150%	25/08/55	934	0.49
TOTAL GOVERNMENT BONDS				105,955	55.16
(cost (000) USD 102,301)					
Supranationals – 0.90%					
Mexican peso					
33,400,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	582	0.30
US dollar					
1,125,000	Africa Finance Corp. ^{a)}	7.500%	31/12/99	1,144	0.60
TOTAL SUPRANATIONALS				1,726	0.90
(cost (000) USD 1,663)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				126,359	65.78
(cost (000) USD 123,301)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 9.68%					
US dollar					
465,000	Aegea Finance SARL	7.625%	20/01/36	445	0.23
960,000	Banco Mercantil del Norte SA ^{a)}	6.625%	31/12/99	943	0.49
82,000	Bancolombia SA (traded in Germany) ^{a)}	8.625%	24/12/34	88	0.05
318,000	Bancolombia SA (traded in United States) ^{a)}	8.625%	24/12/34	341	0.18
200,000	BBVA Bancomer SA ^{a)}	8.450%	29/06/38	221	0.12
843,000	C&W Senior Finance Ltd.	9.000%	15/01/33	872	0.45
467,247	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	482	0.25
478,000	Country Garden Holdings Co. Ltd.	3.875%	22/10/30	46	0.02
1,999,000	Country Garden Holdings Co. Ltd.	2.700%	12/07/26	192	0.10
520,000	CSN Inova Ventures	6.750%	28/01/28	483	0.25
150,000	CSN Resources SA (traded in Germany)	4.625%	10/06/31	116	0.06
211,000	CSN Resources SA (traded in United States)	4.625%	10/06/31	162	0.09
448,000	Digicel International Finance Ltd./Difl U.S. LLC	8.625%	01/08/32	466	0.24

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
436,814	Fiemex Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	459	0.24
654,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	561	0.29
402,000	Kosmos Energy Ltd.	7.750%	01/05/27	371	0.19
477,000	Latam Airlines Group SA	7.625%	07/01/31	502	0.26
250,000	Latam Airlines Group SA	7.875%	15/04/30	263	0.14
451,000	Limak Yenilenebilir Enerji AS	9.625%	12/08/30	443	0.23
398,714	MC Brazil Downstream Trading SARL (traded in Singapore)	7.250%	30/06/31	352	0.18
282,770	MC Brazil Downstream Trading SARL (traded in United States)	7.250%	30/06/31	250	0.13
234,000	Medco Laurel Tree Pte. Ltd.	6.950%	12/11/28	236	0.12
1,266,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	1,332	0.69
113,000	Nemak SAB de CV (traded in Germany)	3.625%	28/06/31	98	0.05
465,000	Nemak SAB de CV (traded in United States)	3.625%	28/06/31	404	0.21
455,347	Petroleos de Venezuela SA	6.000%	15/11/26	107	0.06
435,000	Petroleos Mexicanos (traded in Luxembourg)	10.000%	07/02/33	504	0.26
963,000	Petroleos Mexicanos (traded in United States)	10.000%	07/02/33	1,116	0.58
304,000	Petroleos Mexicanos	5.950%	28/01/31	294	0.15
285,000	Petroleos Mexicanos	6.840%	23/01/30	290	0.15
415,000	Raizen Fuels Finance SA	6.950%	05/03/54	315	0.17
1,061,504	Samarco Mineracao SA	9.500%	30/06/31	1,080	0.56
850,000	Telecom Argentina SA	9.250%	28/05/33	890	0.46
357,000	Trident Energy Finance PLC	12.500%	30/11/29	363	0.19
209,000	Trust 2401	6.390%	15/01/50	201	0.11
450,000	Türkiye Varlik Fonu Yonetimi AS	7.750%	10/09/35	473	0.25
321,000	Vedanta Resources Finance II PLC	9.850%	24/04/33	332	0.17
921,000	VEON Holdings BV	3.375%	25/11/27	874	0.46
460,000	Volcan Cia Minera SAA	8.500%	28/10/32	473	0.25
790,000	WE Soda Investments Holding PLC	9.375%	14/02/31	794	0.41

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
349,000	Yapi ve Kredi Bankasi AS ^{a)}	8.250%	31/12/99	354	0.19
				18,588	9.68
TOTAL CORPORATE BONDS				18,588	9.68
(cost (000) USD 18,606)					
Government Bonds – 11.99%					
Malaysian ringgit					
800,000	Malaysia Government Bonds	4.457%	31/03/53	212	0.11
793,000	Malaysia Government Bonds	4.065%	15/06/50	198	0.10
4,357,000	Malaysia Government Bonds	4.696%	15/10/42	1,186	0.62
524,000	Malaysia Government Bonds	3.757%	22/05/40	129	0.07
1,205,000	Malaysia Government Bonds	4.762%	07/04/37	326	0.17
3,705,000	Malaysia Government Bonds	3.476%	02/07/35	914	0.47
1,333,000	Malaysia Government Bonds (traded in Malaysia)	4.254%	31/05/35	348	0.18
1,300,000	Malaysia Government Bonds (traded in United States)	4.254%	31/05/35	340	0.18
2,479,000	Malaysia Government Bonds	4.642%	07/11/33	660	0.34
12,222,000	Malaysia Government Bonds	3.582%	15/07/32	3,057	1.59
1,582,000	Malaysia Government Bonds	3.885%	15/08/29	399	0.21
4,850,000	Malaysia Government Bonds	3.519%	20/04/28	1,210	0.63
526,000	Malaysia Government Investment Issue	4.119%	30/11/34	136	0.07
				9,115	4.74
Peruvian nuevo sol					
5,374,000	Peru Government International Bonds	6.900%	12/08/37	1,674	0.87
6,052,000	Peru Government International Bonds	7.300%	12/08/33	2,042	1.06
				3,716	1.93
Thailand baht					
7,616,000	Thailand Government Bonds	2.750%	17/06/52	258	0.14
2,500,000	Thailand Government Bonds	3.450%	17/06/43	93	0.05
100,993,000	Thailand Government Bonds	2.800%	17/06/34	3,530	1.84

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Thailand baht (continued)					
14,012,000	Thailand Government Bonds	3.350%	17/06/33	507	0.26
36,959,290	Thailand Government Bonds	1.250%	12/03/28	1,159	0.60
				5,547	2.89
US dollar					
254,000	Colombia Government International Bonds	8.000%	14/11/35	271	0.14
510,000	Dominican Republic International Bonds	6.950%	15/03/37	548	0.28
1,202,000	Eagle Funding Luxco SARL	5.500%	17/08/30	1,224	0.64
371,000	Guatemala Government Bonds	6.875%	15/08/55	397	0.21
317,000	Paraguay Government International Bonds	6.000%	09/02/36	341	0.18
427,000	Peru Government International Bonds	5.875%	08/08/54	423	0.22
1,426,000	Peru Government International Bonds	5.500%	30/03/36	1,456	0.76
				4,660	2.43
TOTAL GOVERNMENT BONDS				23,038	11.99
(cost (000) USD 20,738)					
Money Market Instruments – 6.00%					
Egyptian pound					
22,300,000	Egypt Treasury Bills ZCP	0.000%	15/09/26	398	0.21
83,175,000	Egypt Treasury Bills ZCP	0.000%	08/09/26	1,489	0.77
21,450,000	Egypt Treasury Bills ZCP	0.000%	01/09/26	385	0.20
109,675,000	Egypt Treasury Bills ZCP	0.000%	14/07/26	2,026	1.05
17,000,000	Egypt Treasury Bills ZCP	0.000%	16/06/26	319	0.17
5,825,000	Egypt Treasury Bills ZCP	0.000%	17/03/26	116	0.06
93,675,000	Egypt Treasury Bills ZCP	0.000%	10/03/26	1,875	0.98
32,825,000	Egypt Treasury Bills ZCP	0.000%	20/01/26	679	0.35
				7,287	3.79
Nigerian naira					
4,320,177,000	Nigeria OMO Bills ZCP	0.000%	17/02/26	2,924	1.52
593,058,000	Nigeria OMO Bills ZCP	0.000%	03/02/26	405	0.21
684,745,000	Nigeria OMO Bills ZCP	0.000%	27/01/26	469	0.25
422,666,000	Nigeria OMO Bills ZCP	0.000%	20/01/26	291	0.15

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
Nigerian naira (continued)					
231,700,000	Nigeria OMO Bills ZCP	0.000%	06/01/26	161	0.08
				4,250	2.21
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 11,308)				11,537	6.00
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 50,652)				53,163	27.67
Holdings	Security description			Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 2.02%					
US dollar					
329,263	State Street USD Liquidity LVNAV Fund USD (Dist)			3,886	2.02
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 3,881)				3,886	2.02
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 177,834)				183,408	95.47
Futures – 0.24%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South African rand					
518	Republic of South Africa Bond Futures 05/02/26	Long		239	0.12
125	Republic of South Africa Bond Futures 05/02/26	Long		9	0.01
155	Republic of South Africa Bond Futures 05/02/26	Long		20	0.01
372	Republic of South Africa Bond Futures 05/02/26	Long		175	0.09
				443	0.23
US dollar					
(112)	U.S. Treasury Notes 10YR 20/03/26	Short		19	0.01
UNREALISED GAIN ON FUTURES				462	0.24

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – 0.55%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
27/02/2026	KZT	987,766,288	USD	1,738,107	180	0.09
03/03/2026	BRL	20,939,905	USD	3,766,070	5	0.00
03/03/2026	USD	212,031	BRL	1,167,229	2	0.00
18/03/2026	CLP	6,827,104,270	USD	7,412,272	178	0.09
18/03/2026	CNH	126,804,599	USD	18,082,484	170	0.09
18/03/2026	CZK	32,018,786	USD	1,539,987	17	0.01
18/03/2026	EUR	1,754,378	USD	2,065,210	1	0.00
18/03/2026	INR	460,229,254	USD	5,053,633	28	0.02
18/03/2026	MXN	25,503,389	USD	1,387,987	17	0.01
18/03/2026	MYR	9,513,176	USD	2,324,023	24	0.01
18/03/2026	NGN	2,983,185,164	USD	1,767,814	271	0.14
18/03/2026	PEN	6,683,858	USD	1,975,778	7	0.00
18/03/2026	PLN	36,972,338	USD	10,149,075	132	0.07
18/03/2026	SGD	50,000	USD	38,785	0	0.00
18/03/2026	THB	75,685,544	USD	2,383,534	31	0.02
18/03/2026	TRY	117,995,651	USD	2,480,757	121	0.06
18/03/2026	USD	5,450,585	PLN	19,572,031	8	0.00
18/03/2026	ZAR	148,118,027	USD	8,695,150	205	0.11
17/06/2026	NGN	2,983,185,162	USD	1,698,613	264	0.14
17/06/2026	TRY	60,573,372	USD	1,233,163	14	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,675	0.87

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	AUD	319	USD	213	(0)	(0.00)
18/03/2026	COP	12,482,568,701	USD	3,240,882	(17)	(0.01)
18/03/2026	RON	17,165,554	USD	3,946,535	(7)	(0.00)
18/03/2026	USD	2,921,928	CLP	2,661,000,000	(37)	(0.02)
18/03/2026	USD	5,305,722	EUR	4,541,691	(42)	(0.02)
18/03/2026	USD	3,674,168	HUF	1,218,798,729	(29)	(0.02)
18/03/2026	USD	5,674,425	INR	514,800,000	(9)	(0.00)

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	USD	219,955	MXN	4,024,754	(2)	(0.00)
18/03/2026	USD	2,009,059	MYR	8,253,501	(29)	(0.02)
18/03/2026	USD	1,410,999	NGN	2,326,742,582	(180)	(0.09)
18/03/2026	USD	5,437,626	PHP	322,545,237	(12)	(0.01)
18/03/2026	USD	915,367	RON	4,019,811	(7)	(0.00)
18/03/2026	USD	6,248,754	ZAR	105,130,382	(67)	(0.03)
25/03/2026	USD	6,881,910	IDR	115,346,430,217	(9)	(0.01)
17/06/2026	USD	1,358,077	NGN	2,326,742,581	(172)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(619)	(0.32)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	213	AUD	319	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	19,603	USD	13,100	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps – (0.23%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
7,300,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 12.8083%	BRL	02/01/2029	(13)	(0.01)
21,031,706	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.040%	BRL	02/01/2029	(25)	(0.01)
21,031,707	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.080%	BRL	02/01/2029	(20)	(0.01)

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
24,700,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.43%	BRL	02/01/2029	15	0.01
17,780,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 14.62%	BRL	04/01/2027	43	0.02
20,300,000	Fixed 13.040%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	24	0.01
13,825,100,000	Fixed 4.529%	Floating (CLP Interbank Average Interest Rate)	CLP	18/03/2028	(23)	(0.01)
9,013,000,000	Fixed 4.560%	Floating (CLP Interbank Average Interest Rate)	CLP	18/03/2028	(21)	(0.01)
147,400,000	Floating (7 Days CNY China Fixing Repo Rates)	Fixed 1.6325%	CNY	18/03/2031	37	0.02
104,782,127	Floating (6 Month CZK-PRIBOR)	Fixed 3.8105%	CZK	17/12/2030	(3)	(0.00)
45,880,000	Floating (6 Month CZK-PRIBOR)	Fixed 3.871%	CZK	17/12/2030	5	0.00
36,090,000	Floating (6 Month CZK-PRIBOR)	Fixed 4.084%	CZK	17/12/2035	(5)	(0.00)
35,800,000	Fixed 3.8105%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2030	0	(0.00)
30,000,000	Fixed 4.084%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2035	3	0.00
52,416,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.0545%	HUF	18/03/2031	(0)	(0.00)
52,416,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.125%	HUF	18/03/2031	0	0.00
377,920,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.1465%	HUF	18/03/2031	3	0.00

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
454,164,030	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.777%	HUF	18/03/2036	26	0.01
602,100,000	Fixed 6.777%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2036	(35)	(0.02)
628,000,000	Floating INR Overnight Financing Rate Data	Fixed 5.649%	INR	18/03/2028	7	0.00
413,700,000	Floating INR Overnight Financing Rate Data	Fixed 5.988%	INR	18/03/2031	10	0.01
157,900,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 7.87%	MXN	12/03/2031	32	0.02
6,000,000	Floating (6 Month PLN WIBOR)	Fixed 4.255%	PLN	18/03/2036	8	0.00
79,500,000	Floating (12 Month THB Thailand Overnight Repo Rate)	Fixed 1.403%	THB	18/03/2031	20	0.01
22,500,000	Fixed 7.737%	Floating (3 Month ZAR Johannesburg Average Interbank Rate)	ZAR	18/03/2036	(28)	(0.01)
Credit Default Swaps						
6,550,000	Fixed 5.000%	Floating (3 Month EUR Markit iTraxx Europe)	USD	20/12/2030	(499)	(0.26)
TOTAL SWAPS					(439)	(0.23)
MARKET VALUE OF INVESTMENTS (cost (000) USD 177,834)					184,487	96.03
OTHER ASSETS AND LIABILITIES					7,625	3.97
SHAREHOLDERS' EQUITY					192,112	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The counterparties for Interest Rate Swaps were Citibank and Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 109,790,183.

Portfolio details

Emerging Markets Corporate Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 35.80%					
Euro					
9,493,000	Banca Transilvania SA ^{a)}	5.125%	30/09/30	11,442	0.56
7,451,000	CPI Property Group SA	6.000%	27/01/32	8,805	0.43
3,882,000	Nemak SAB de CV	2.250%	20/07/28	4,355	0.21
2,657,000	OTP Bank Nyrt ^{a)}	4.250%	16/10/30	3,201	0.16
7,509,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750%	07/10/29	9,037	0.44
				36,840	1.80
US dollar					
2,569,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	2,314	0.11
224,000	Al Rajhi Sukuk Ltd. ^{a)}	5.651%	16/03/36	226	0.01
11,400,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.375%	29/06/28	10,609	0.52
15,904,000	Arabian Centres Sukuk II Ltd.	5.625%	07/10/26	15,883	0.78
8,340,000	Arabian Centres Sukuk IV Ltd.	8.875%	04/12/30	8,337	0.41
700,000	Banco Mercantil del Norte SA ^{a)}	7.625%	31/12/99	719	0.04
8,660,000	Banco Mercantil del Norte SA ^{a)}	8.375%	31/12/99	9,258	0.45
3,712,000	Banco Nacional de Panama	2.500%	11/08/30	3,301	0.16
6,575,000	Bank Negara Indonesia Persero Tbk. PT ^{a)}	4.300%	31/12/99	6,432	0.31
400,000	Banque Saudi Fransi ^{a)}	6.375%	31/12/99	402	0.02
200,000	Binghatti Sukuk 2 SPV Ltd.	7.750%	02/07/29	196	0.01
230,000	Braskem Netherlands Finance BV	5.875%	31/01/50	80	0.00
5,858,000	Braskem Netherlands Finance BV	7.250%	13/02/33	2,287	0.11
194,000	BRF SA (traded in Luxembourg)	5.750%	21/09/50	163	0.01
4,658,000	BRF SA (traded in United States)	5.750%	21/09/50	3,911	0.19
27,042,000	BSF Finance ^{a)}	5.761%	03/09/35	27,088	1.32
22,252,365	CIMA Finance DAC	2.950%	05/09/29	21,507	1.05
2,447,000	Corp. Nacional del Cobre de Chile	6.780%	13/01/55	2,630	0.13
9,404,000	Corp. Nacional del Cobre de Chile	6.330%	13/01/35	10,035	0.49
310,000	DP World Ltd.	5.625%	25/09/48	304	0.01
6,022,000	Ecopetrol SA	5.875%	02/11/51	4,335	0.21
4,791,000	Ecopetrol SA	8.875%	13/01/33	5,119	0.25

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
649,077	ElG Pearl Holdings SARL	3.545%	31/08/36	602	0.03
6,672,000	Empresas Publicas de Medellin ESP (traded in Luxembourg)	4.375%	15/02/31	6,114	0.30
9,234,000	Empresas Publicas de Medellin ESP (traded in United States)	4.375%	15/02/31	8,461	0.41
790,000	Empresas Publicas de Medellin ESP (traded in Germany)	4.250%	18/07/29	745	0.04
15,543,000	Empresas Publicas de Medellin ESP (traded in United States)	4.250%	18/07/29	14,652	0.72
17,390,000	First Abu Dhabi Bank PJSC ^{a)}	5.875%	31/12/99	17,521	0.86
6,887,000	First Abu Dhabi Bank PJSC ^{a)}	6.320%	04/04/34	7,164	0.35
13,112,000	Gaci First Investment Co.	5.375%	29/01/54	12,042	0.59
415,000	Gaci First Investment Co.	5.000%	15/09/35	414	0.02
300,000	Gaci First Investment Co.	4.875%	14/02/35	298	0.01
346,552	Galaxy Pipeline Assets Bidco Ltd.	2.940%	30/09/40	296	0.01
8,100,000	GENM Capital Labuan Ltd. (traded in Germany)	3.882%	19/04/31	7,346	0.36
23,232,000	GENM Capital Labuan Ltd. (traded in United States)	3.882%	19/04/31	21,070	1.03
9,578,280	Greenko Power II Ltd.	4.300%	13/12/28	9,085	0.44
4,945,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/42	5,412	0.26
10,086,000	Greensaif Pipelines Bidco SARL	6.129%	23/02/38	10,745	0.53
3,831,000	Grupo Televisa SAB	6.625%	15/01/40	3,309	0.16
2,391,000	Grupo Televisa SAB	8.500%	11/03/32	2,548	0.12
1,503,000	IHS Holding Ltd.	5.625%	29/11/26	1,496	0.07
13,631,259	IHS Netherlands Holdco BV	8.000%	18/09/27	13,655	0.67
7,389,000	Investment Energy Resources Ltd.	6.250%	26/04/29	7,419	0.36
9,779,000	Jscb Agrobank	9.250%	02/10/29	10,546	0.52
17,625,000	KazMunayGas National Co. JSC (traded in Supranational)	6.375%	24/10/48	17,741	0.87
2,440,000	KazMunayGas National Co. JSC (traded in United States)	6.375%	24/10/48	2,456	0.12

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
6,090,000	KazMunayGas National Co. JSC	3.500%	14/04/33	5,502	0.27
210,000	KFH Tier 1 Sukuk 2 Ltd. ^{a)}	6.250%	31/12/99	211	0.01
410,000	KFH Tier 1 Sukuk Ltd. ^{a)}	3.600%	31/12/49	404	0.02
4,585,000	MAF Global Securities Ltd. ^{a)}	5.748%	31/12/99	4,554	0.22
200,000	MDGH GMTN RSC Ltd. ^{b)}	6.875%	01/11/41	234	0.01
13,713,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	13,709	0.67
11,734,000	Mexico City Airport Trust	5.500%	31/07/47	10,331	0.51
16,420,000	MHP Lux SA	6.950%	03/04/26	15,921	0.78
7,932,000	MVM Energetika Zrt	7.500%	09/06/28	8,389	0.41
8,710,000	National Bank of Kuwait SAKP ^{a)}	5.250%	10/02/36	8,743	0.43
390,000	National Bank of Ras Al-Khaimah PSC ^{a)}	6.625%	31/12/99	401	0.02
13,235,000	NBK Tier 1 Ltd. ^{a)}	6.375%	31/12/99	13,569	0.66
200,000	OCP SA	6.875%	25/04/44	209	0.01
4,250,000	OCP SA	6.700%	01/03/36	4,555	0.22
6,231,000	OTP Bank Nyrt ^{a)}	8.750%	15/05/33	6,625	0.32
17,682,000	Prosus NV (traded in Germany)	4.987%	19/01/52	14,117	0.69
3,270,000	Prosus NV (traded in United States)	4.987%	19/01/52	2,611	0.13
7,299,000	Prosus NV	4.027%	03/08/50	5,094	0.25
5,586,000	Prosus NV	4.193%	19/01/32	5,358	0.26
4,100,000	Resorts World Las Vegas LLC/RWLV Capital, Inc. (traded in Singapore)	4.625%	06/04/31	3,397	0.17
5,700,000	Resorts World Las Vegas LLC/RWLV Capital, Inc. (traded in United States)	4.625%	06/04/31	4,723	0.23
22,000,000	Resorts World Las Vegas LLC/RWLV Capital, Inc. (traded in Singapore)	4.625%	16/04/29	19,527	0.96
3,200,000	Resorts World Las Vegas LLC/RWLV Capital, Inc. (traded in United States)	4.625%	16/04/29	2,840	0.14
27,701,000	Riyad Sukuk Ltd. ^{a)}	6.209%	14/07/35	28,337	1.39
390,000	SAB AT1 Ltd. ^{a)}	6.500%	31/12/99	397	0.02
10,827,000	Saudi Arabian Oil Co.	3.500%	24/11/70	6,855	0.34
15,276,000	Saudi Arabian Oil Co.	5.750%	17/07/54	14,889	0.73

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
21,464,000	Saudi Arabian Oil Co.	4.375%	16/04/49	17,742	0.87
450,000	Saudi Arabian Oil Co.	4.250%	16/04/39	409	0.02
20,355,000	Saudi Awwal Bank ^{a)}	5.947%	04/09/35	20,670	1.01
13,683,000	Saudi Electricity Sukuk Programme Co.	5.684%	11/04/53	13,718	0.67
12,466,883	Shimao Group Holdings Ltd.	2.000%	21/01/34	290	0.01
12,466,883	Shimao Group Holdings Ltd.	2.000%	21/07/33	351	0.02
8,311,254	Shimao Group Holdings Ltd.	2.000%	21/07/32	278	0.01
45,411,717	Shimao Group Holdings Ltd.	5.000%	21/07/31	1,702	0.08
19,724,000	SNB Sukuk Ltd. ^{a)}	5.938%	18/07/36	20,189	0.99
16,096,000	Sobha Sukuk I Holding Ltd.	7.125%	11/09/30	16,153	0.79
4,868,000	Sobha Sukuk Ltd.	7.996%	19/02/29	4,973	0.24
17,575,000	Standard Chartered PLC ^{a)}	3.265%	18/02/36	16,301	0.80
12,191,000	Standard Chartered PLC ^{a)}	5.005%	15/10/30	12,443	0.61
4,293,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	4,168	0.20
6,816,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	6,617	0.32
11,862,000	Stillwater Mining Co. (traded in Ireland)	4.500%	16/11/29	11,244	0.55
570,000	Stillwater Mining Co. (traded in United States)	4.500%	16/11/29	540	0.03
6,668,000	Trust Fibra Uno (traded in Ireland)	6.390%	15/01/50	6,302	0.31
1,464,000	Trust Fibra Uno (traded in United States)	6.390%	15/01/50	1,384	0.07
6,531,000	Turkiye Vakiflar Bankasi TAO	9.000%	12/10/28	7,109	0.35
13,593,983	Yinson Boronia Production BV	8.947%	31/07/42	14,849	0.73
8,360,000	Zhenro Properties Group Ltd.	9.150%	06/05/26	38	0.00
22,078,000	Zhenro Properties Group Ltd.	7.875%	14/04/26	102	0.01
7,715,000	Zhenro Properties Group Ltd.	8.000%	06/03/26	42	0.00
				695,389	34.00
TOTAL CORPORATE BONDS				732,229	35.80
(cost (000) USD 788,058)					

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 1.50%					
US dollar					
590,000	Abu Dhabi Government International Bonds	4.125%	11/10/47	503	0.03
6,040,000	Argentina Government International Bonds ^{a)}	0.750%	09/07/30	5,151	0.25
200,000	Bahrain Government International Bonds	7.500%	07/07/37	216	0.01
210,000	Bahrain Government International Bonds	5.625%	18/05/34	202	0.01
11,030,000	Development Bank of Kazakhstan JSC	5.625%	07/04/30	11,413	0.56
230,000	Egypt Government International Bonds	8.875%	29/05/50	234	0.01
460,000	Egypt Government International Bonds	8.500%	31/01/47	453	0.02
430,000	Egypt Government International Bonds	7.053%	15/01/32	448	0.02
380,000	Egypt Government International Bonds	7.600%	01/03/29	405	0.02
200,000	Finance Department Government of Sharjah	6.125%	06/03/36	206	0.01
200,000	Finance Department Government of Sharjah	6.500%	23/11/32	212	0.01
320,000	Jordan Government International Bonds	7.375%	10/10/47	321	0.02
425,000	Jordan Government International Bonds	5.750%	12/11/32	418	0.02
200,000	KSA Ijarah Sukuk Ltd.	4.875%	09/09/35	201	0.01
410,000	Kuwait International Government Bonds	4.652%	09/10/35	409	0.02
177,000	Lebanon Government International Bonds	6.650%	26/02/30	42	0.00
177,000	Lebanon Government International Bonds	6.650%	22/04/26	41	0.00
4,866,000	National Bank of Uzbekistan	8.500%	05/07/29	5,200	0.26
200,000	Oman Government International Bonds	6.750%	17/01/48	221	0.01
200,000	Oman Government International Bonds	6.500%	08/03/47	215	0.01
690,000	Qatar Government International Bonds	4.400%	16/04/50	610	0.03
630,000	Saudi Government International Bonds	3.450%	02/02/61	402	0.02
410,000	Saudi Government International Bonds	5.750%	16/01/54	405	0.02
690,000	Saudi Government International Bonds	5.000%	18/01/53	614	0.03
480,000	Saudi Government International Bonds	4.500%	26/10/46	410	0.02
380,000	Saudi Government International Bonds	5.625%	13/01/35	403	0.02
200,000	Saudi Government International Bonds	5.000%	16/01/34	204	0.01
425,000	Sharjah Sukuk Program Ltd.	5.192%	25/05/36	417	0.02
200,000	Turkiye Government International Bonds	7.250%	29/05/32	213	0.01
200,000	Turkiye Government International Bonds	7.125%	12/02/32	212	0.01

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
200,000	Turkiye Government International Bonds	9.375%	14/03/29	225	0.01
				30,626	1.50
TOTAL GOVERNMENT BONDS				30,626	1.50
(cost (000) USD 29,390)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				762,855	37.30
(cost (000) USD 817,448)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 56.32%

US dollar

19,573,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	18,239	0.89
15,852,000	Aeropuerto Internacional de Tocumen SA (traded in Germany)	5.125%	11/08/61	12,862	0.63
755,000	Aeropuerto Internacional de Tocumen SA (traded in United States)	5.125%	11/08/61	613	0.03
10,080,000	Akbank TAS ^{a)}	7.875%	04/09/35	10,405	0.51
23,590,000	Aldar Properties PJSC ^{a)}	6.623%	15/04/55	24,701	1.21
10,381,000	Alfa SAB de CV	6.875%	25/03/44	11,697	0.57
5,085,000	Avianca Midco 2 PLC	9.000%	01/12/28	5,140	0.25
10,388,000	Banco Davivienda SA ^{a)}	8.125%	02/07/35	10,859	0.53
13,781,000	Banco de Credito del Peru SA ^{a)}	5.650%	15/01/37	13,876	0.68
503,000	Banco Mercantil del Norte SA ^{a)}	5.875%	31/12/99	501	0.02
293,000	Banco Mercantil del Norte SA (traded in Singapore) ^{a)}	6.625%	31/12/99	288	0.01
10,337,000	Banco Mercantil del Norte SA (traded in United States) ^{a)}	6.625%	31/12/99	10,155	0.50
6,815,000	Banco Mercantil del Norte SA ^{a)}	8.750%	31/12/99	7,303	0.36
395,000	Bancolombia SA (traded in Germany) ^{a)}	8.625%	24/12/34	423	0.02
19,730,000	Bancolombia SA (traded in United States) ^{a)}	8.625%	24/12/34	21,140	1.03
6,816,000	Bangkok Bank PCL	5.650%	05/07/34	7,119	0.35
6,817,000	Bangkok Bank PCL	5.500%	21/09/33	7,045	0.34

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
10,413,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/28	10,540	0.52
10,500,000	Bank Muscat SAOG	4.846%	01/10/30	10,495	0.51
9,162,000	BBVA Bancomer SA ^{a)}	8.125%	08/01/39	9,918	0.49
11,452,000	BBVA Bancomer SA ^{a)}	8.450%	29/06/38	12,671	0.62
410,000	Boubyan Tier 1 Sukuk Ltd. ^{a)}	3.950%	31/12/99	401	0.02
26,724,000	Braskem America Finance Co.	7.125%	22/07/41	9,523	0.47
5,939,000	Braskem Netherlands Finance BV	8.000%	15/10/34	2,319	0.11
15,324,000	Braskem Netherlands Finance BV	4.500%	31/01/30	5,972	0.29
4,083,115	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.875%	15/02/39	4,476	0.22
19,439,000	C&W Senior Finance Ltd.	9.000%	15/01/33	20,104	0.98
3,295,316	CFE Fibra	5.875%	23/09/40	3,291	0.16
14,959,737	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	15,436	0.76
1,353,394	Chile Electricity Lux MPC II SARL	5.672%	20/10/35	1,405	0.07
1,462,000	CIFI Holdings Group Co. Ltd.	4.375%	12/04/27	139	0.01
245,000	CIFI Holdings Group Co. Ltd.	6.450%	07/11/26	23	0.00
5,891,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/26	560	0.03
14,466,853	Continuum Green Energy India Pvt/Co-Issuers	7.500%	26/06/33	14,949	0.73
9,536,000	Corp. Inmobiliaria Vesta SAB de CV	5.500%	30/01/33	9,651	0.47
17,961,000	CSN Inova Ventures (traded in Germany)	6.750%	28/01/28	16,679	0.82
8,572,000	CSN Inova Ventures (traded in United States)	6.750%	28/01/28	7,960	0.39
5,829,000	CSN Resources SA	5.875%	08/04/32	4,595	0.23
1,178,000	CSN Resources SA (traded in Germany)	4.625%	10/06/31	907	0.04
4,668,000	CSN Resources SA (traded in United States)	4.625%	10/06/31	3,593	0.18
2,086,000	CSN Resources SA	8.875%	05/12/30	1,939	0.10
410,000	DIB Tier 1 Sukuk 5 Ltd. ^{a)}	3.375%	31/12/99	400	0.02
29,744,000	Ecopetrol SA	7.375%	18/09/43	27,269	1.33
200,000	Emirates NBD Bank PJSC ^{a)}	4.250%	31/12/99	196	0.01
5,696,000	Endeavour Mining PLC	7.000%	28/05/30	5,891	0.29

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
11,462,171	Energean Israel Finance Ltd. ^{b)}	5.875%	30/03/31	11,113	0.54
23,435,405	Fiemex Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	24,642	1.21
314,636	Galaxy Pipeline Assets Bidco Ltd.	2.160%	31/03/34	285	0.01
10,082,000	GC Treasury Center Co. Ltd. ^{a)}	6.500%	31/12/99	10,181	0.50
6,817,000	GC Treasury Center Co. Ltd. ^{a)}	7.125%	31/12/99	6,967	0.34
7,802,000	Greenko Wind Projects Mauritius Ltd.	7.250%	27/09/28	7,888	0.39
6,051,000	Grupo Energia Bogota SA ESP	5.750%	22/10/35	5,993	0.29
1,893,927	Guara Norte SARL (traded in Singapore)	5.198%	15/06/34	1,849	0.09
10,013,283	Guara Norte SARL (traded in United States)	5.198%	15/06/34	9,774	0.48
63,000	GUSAP III LP (traded in Luxembourg)	7.250%	16/04/44	72	0.00
6,333,000	GUSAP III LP (traded in United States)	7.250%	16/04/44	7,252	0.35
22,293,000	Hanwha Life Insurance Co. Ltd. ^{a)}	6.300%	24/06/55	23,174	1.13
13,709,612	India Green Power Holdings	4.000%	22/02/27	13,399	0.66
13,585,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	11,653	0.57
2,991,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	2,507	0.12
2,808,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	2,657	0.13
12,255,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	11,597	0.57
2,044,000	Inversiones CMPC SA ^{a)}	6.700%	09/12/57	2,058	0.10
1,000,000	Kosmos Energy Ltd.	7.750%	01/05/27	922	0.05
2,998,000	Kosmos Energy Ltd.	7.125%	04/04/26	2,978	0.15
10,551,000	Latam Airlines Group SA	7.625%	07/01/31	11,102	0.54
10,088,000	Limak Yenilenebilir Enerji AS	9.625%	12/08/30	9,913	0.49
11,213,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	8,850	0.43
5,098,000	MAF Global Securities Ltd. ^{a)}	7.875%	31/12/99	5,298	0.26
380,000	Mashreqbank PSC ^{a)}	7.125%	31/12/99	392	0.02
10,976,000	Mashreqbank PSC ^{a)}	7.875%	24/02/33	11,561	0.57
911,606	MC Brazil Downstream Trading SARL (traded in Singapore)	7.250%	30/06/31	804	0.04

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
21,408,041	MC Brazil Downstream Trading SARL (traded in United States)	7.250%	30/06/31	18,889	0.92
15,785,000	Melco Resorts Finance Ltd.	7.625%	17/04/32	16,611	0.81
6,826,000	Millicom International Cellular SA	7.375%	02/04/32	7,103	0.35
6,159,000	Mobiliare Latam SA/Mobiliare Latam Mexico SA de CV	6.750%	10/11/32	6,130	0.30
2,902,000	Montego Bay Airport Revenue Finance Ltd.	6.600%	15/06/35	2,901	0.14
10,441,000	Muangthai Capital PCL	7.550%	21/07/30	10,804	0.53
9,618,000	Muangthai Capital PCL	6.875%	30/09/28	9,772	0.48
20,583,000	Muthoot Finance Ltd.	6.375%	23/04/29	20,945	1.02
4,540,000	Nemak SAB de CV (traded in Germany)	3.625%	28/06/31	3,945	0.19
6,911,000	Nemak SAB de CV (traded in United States)	3.625%	28/06/31	6,005	0.29
11,202,000	Nexa Resources SA	6.600%	08/04/37	11,557	0.57
1,200,000	Nexa Resources SA ^{b)}	6.750%	09/04/34	1,281	0.06
262,000	Nexa Resources SA (traded in Luxembourg)	6.750%	09/04/34	280	0.01
7,264,000	Nexa Resources SA (traded in United States)	6.750%	09/04/34	7,752	0.38
15,424,000	Niagara Energy SAC	5.746%	03/10/34	15,794	0.77
10,472,000	Nickel Industries Ltd.	9.000%	30/09/30	10,882	0.53
10,595,000	OCP SA	7.500%	02/05/54	11,726	0.57
9,629,000	OTP Bank Nyrt ^{a)}	7.300%	30/07/35	10,131	0.50
8,692,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	9,243	0.45
7,014,000	Raizen Fuels Finance SA	6.950%	05/03/54	5,327	0.26
11,431,000	Raizen Fuels Finance SA	5.700%	17/01/35	8,882	0.43
3,709,000	Raizen Fuels Finance SA	6.450%	05/03/34	3,052	0.15
11,787,000	Saavi Energia SARL	8.875%	10/02/35	12,792	0.63
24,719,211	Samarco Mineracao SA	9.500%	30/06/31	25,154	1.23
19,931,000	Scotiabank Peru SAA ^{a)}	6.100%	01/10/35	20,694	1.01
186,000	SierraCol Energy Andina LLC (traded in Guernsey)	6.000%	15/06/28	176	0.01
4,554,000	SierraCol Energy Andina LLC (traded in United States)	6.000%	15/06/28	4,304	0.21

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
6,501,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.000%	14/11/30	6,156	0.30
5,583,000	Silk Road Group Holding LLC	7.500%	15/09/30	5,623	0.28
1,639,000	Sitios Latinoamerica SAB de CV (traded in Singapore)	5.375%	04/04/32	1,648	0.08
477,000	Sitios Latinoamerica SAB de CV (traded in United States)	5.375%	04/04/32	480	0.02
7,606,000	Sitios Latinoamerica SAB de CV	6.000%	25/11/29	7,891	0.39
12,731,657	Sorik Marapi Geothermal Power PT	7.750%	05/08/31	13,058	0.64
4,649,288	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	4,796	0.23
7,876,000	SURA Asset Management SA	6.350%	13/05/32	8,395	0.41
13,964,000	Suzano Austria GmbH	7.000%	16/03/47	15,348	0.75
1,888,155	Telecom Argentina SA	9.250%	28/05/33	1,976	0.10
5,304,000	Telecom Argentina SA (traded in Germany)	9.500%	18/07/31	5,605	0.27
1,190,000	Telecom Argentina SA (traded in United States)	9.500%	18/07/31	1,257	0.06
15,587,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	15,531	0.76
13,998,000	Threelands Energy Ltd. SARL	7.450%	20/10/35	14,023	0.69
12,895,914	Tierra Mojada Luxembourg II SARL	5.750%	01/12/40	12,718	0.62
6,807,652	Total Play Telecomunicaciones SA de CV	11.125%	31/12/32	6,533	0.32
10,137,000	Trident Energy Finance PLC	12.500%	30/11/29	10,305	0.50
16,005,000	Trust 2401	6.390%	15/01/50	15,367	0.75
7,806,000	Trust 2401	6.950%	30/01/44	8,156	0.40
906,000	Trust 2401	7.375%	13/02/34	1,006	0.05
2,143,000	Trust Fibra Uno	6.950%	30/01/44	2,170	0.11
367,000	Trust Fibra Uno	7.375%	13/02/34	403	0.02
12,419,000	Turk Telekomunikasyon AS	6.950%	07/10/32	12,693	0.62
5,028,000	Turk Telekomunikasyon AS	7.375%	20/05/29	5,243	0.26
5,747,000	Turkcell Iletisim Hizmetleri AS	7.650%	24/01/32	6,105	0.30
13,753,000	Turkiye Garanti Bankasi AS ^{a)}	7.625%	15/04/36	13,966	0.68

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
5,278,000	Turkiye Vakiflar Bankasi TAO ^{a)}	8.994%	05/10/34	5,624	0.28
14,084,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/31	14,768	0.72
9,863,000	UPL Corp. Ltd.	4.625%	16/06/30	9,291	0.45
7,264,000	Vedanta Resources Finance II PLC	11.250%	03/12/31	7,810	0.38
26,872,000	Vedanta Resources Finance II PLC	10.875%	17/09/29	28,371	1.39
23,832,000	VEON Holdings BV	3.375%	25/11/27	22,625	1.11
6,767,000	Volcan Cia Minera SAA	8.500%	28/10/32	6,964	0.34
2,594,000	WE Soda Investments Holding PLC	9.375%	14/02/31	2,607	0.13
2,123,000	WE Soda Investments Holding PLC	9.500%	06/10/28	2,143	0.11
13,744,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	5.854%	13/05/32	14,354	0.70
6,396,000	YPF SA	8.750%	11/09/31	6,632	0.32
10,916,000	Zhenro Properties Group Ltd. ^{a)}	17.254%	31/12/99	48	0.00
8,631,000	Zhenro Properties Group Ltd.	8.300%	15/09/26	39	0.00
13,861,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	76	0.00
1,785,000	Zhenro Properties Group Ltd. (traded in Germany)	8.350%	10/03/26	7	0.00
5,840,000	Zhenro Properties Group Ltd. (traded in Supranational)	8.350%	10/03/26	23	0.00
11,614,000	Zhenro Properties Group Ltd.	7.350%	05/02/26	46	0.00
14,763,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	64	0.00
44,906,615	Zhongliang Holdings Group Co. Ltd. ZCP	0.000%	01/07/29	3,119	0.15
				1,151,744	56.32
TOTAL CORPORATE BONDS				1,151,744	56.32
(cost (000) USD 1,244,401)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				1,151,744	56.32
IN ANOTHER REGULATED MARKET					
(cost (000) USD 1,244,401)					

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 4.05%					
US dollar					
1,250,676	Ninety One Global Strategy Fund-Asia Dynamic Bond Fund (Dist)			26,314	1.29
4,782,716	State Street USD Liquidity LVNAV Fund USD (Dist)			56,438	2.76
				82,752	4.05
TOTAL COLLECTIVE INVESTMENT SCHEMES				82,752	4.05
(cost (000) USD 85,853)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,997,351	97.67
(cost (000) USD 2,147,702)					

Forward Currency Contracts – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/01/2026	ZAR	109,236	USD	6,583	0	0.00
18/03/2026	EUR	1,739,808	USD	2,038,326	10	0.00
18/03/2026	USD	38,682,977	EUR	32,753,505	112	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					122	0.01

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	AUD	4,189	USD	2,807	(0)	(0.00)
20/01/2026	GBP	91,158	USD	122,748	(0)	(0.00)
20/01/2026	SGD	2,674	USD	2,082	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – (0.09%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	16,794	AUD	25,079	0	0.00
30/01/2026	USD	122,744	GBP	91,158	0	0.00
30/01/2026	USD	2,083	SGD	2,674	0	0.00

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	ZAR	14,427,416	USD	861,882	8	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					8	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	743,023	USD	496,530	(1)	(0.00)
30/01/2026	EUR	429,567,623	USD	506,434,733	(1,676)	(0.09)
30/01/2026	GBP	18,334,823	USD	24,725,051	(63)	(0.00)
30/01/2026	SGD	478,559	USD	372,805	(0)	(0.00)
30/01/2026	USD	6,627	ZAR	110,073	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1,740)	(0.09)
MARKET VALUE OF INVESTMENTS					1,995,741	97.59
(cost (000) USD 2,147,702)						
OTHER ASSETS AND LIABILITIES					49,200	2.41
SHAREHOLDERS' EQUITY					2,044,941	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparties for Forward Currency Contracts were J.P. Morgan Securities PLC and State Street Trust Canada.

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 10.43%					
US dollar					
308,000	Corp. Nacional del Cobre de Chile	5.950%	08/01/34	322	1.05
305,000	Ecopetrol SA	8.375%	19/01/36	314	1.02
435,000	Gaci First Investment Co.	5.000%	15/09/35	434	1.42
300,000	KazMunayGas National Co. JSC (traded in Supranational)	6.375%	24/10/48	302	0.99
200,000	KazMunayGas National Co. JSC (traded in United States)	6.375%	24/10/48	201	0.66
470,000	Khazanah Capital Ltd.	4.876%	01/06/33	480	1.57
286,000	Petroleos de Venezuela SA	6.000%	16/05/26	68	0.22
400,000	Petronas Capital Ltd.	3.404%	28/04/61	273	0.89
200,000	Petronas Capital Ltd.	4.800%	21/04/60	180	0.59
200,000	Saudi Arabian Oil Co.	5.875%	17/07/64	194	0.63
178,427	Shimao Group Holdings Ltd.	2.000%	21/01/34	4	0.01
178,427	Shimao Group Holdings Ltd.	2.000%	21/07/33	5	0.02
118,951	Shimao Group Holdings Ltd.	2.000%	21/07/32	4	0.01
649,854	Shimao Group Holdings Ltd.	5.000%	21/07/31	24	0.08
364,000	Uzbekneftegaz JSC	8.750%	07/05/30	390	1.27
				3,195	10.43
TOTAL CORPORATE BONDS				3,195	10.43
(cost (000) USD 4,019)					

Government Bonds – 74.80%

Euro					
162,000	Ivory Coast Government International Bonds	6.625%	22/03/48	172	0.56
158,000	Ivory Coast Government International Bonds	6.875%	17/10/40	182	0.59
183,000	Republic of Uzbekistan International Bonds	5.100%	25/02/29	222	0.73
425,000	Romania Government International Bonds	6.500%	07/10/45	497	1.62
288,000	Romania Government International Bonds	5.625%	30/05/37	329	1.07
98,000	Romania Government International Bonds	3.875%	29/10/35	100	0.33

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Euro (continued)					
242,000	Senegal Government International Bonds	5.375%	08/06/37	155	0.51
240,000	Senegal Government International Bonds	4.750%	13/03/28	196	0.64
				1,853	6.05
US dollar					
246,000	Angola Government International Bonds	8.750%	14/04/32	240	0.78
420,760	Argentina Government International Bonds ^{a)}	5.000%	09/01/38	328	1.07
38,712	Argentina Government International Bonds (traded in Germany) ^{a)}	0.750%	09/07/30	33	0.11
144,000	Argentina Government International Bonds (traded in United States) ^{a)}	0.750%	09/07/30	123	0.40
324,230	Argentina Republic Government International Bonds ^{a)}	3.500%	09/07/41	225	0.73
121,741	Argentina Republic Government International Bonds (traded in Germany) ^{a)}	4.125%	09/07/35	91	0.30
413,372	Argentina Republic Government International Bonds (traded in United States) ^{a)}	4.125%	09/07/35	308	1.01
194,538	Argentina Republic Government International Bonds	1.000%	09/07/29	174	0.57
256,000	Bahamas Government International Bonds	8.250%	24/06/36	286	0.93
318,000	Bahrain Government International Bonds	5.625%	18/05/34	305	1.00
314,000	Bahrain Government International Bonds	5.250%	25/01/33	299	0.98
280,000	Baiterek National Managing Holding JSC	4.650%	01/10/30	279	0.91
350,000	Bermuda Government International Bonds	3.375%	20/08/50	243	0.79
400,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	405	1.32
516,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	522	1.70
465,000	Brazil Government International Bonds	7.125%	13/05/54	462	1.51
710,000	Chile Government International Bonds	4.340%	07/03/42	635	2.07
795,000	Chile Government International Bonds	5.650%	13/01/37	841	2.75

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
434,000	Chile Government International Bonds	3.500%	31/01/34	400	1.31
300,000	Colombia Government International Bonds	8.375%	07/11/54	319	1.04
207,000	Costa Rica Government International Bonds	7.300%	13/11/54	233	0.76
150,000	Dominican Republic International Bonds	5.875%	30/01/60	134	0.44
100,000	Dominican Republic International Bonds	6.850%	27/01/45	104	0.34
204,000	Dominican Republic International Bonds	5.875%	28/10/35	205	0.67
492,000	Dominican Republic International Bonds	7.050%	03/02/31	529	1.73
135,011	Ecuador Government International Bonds ^{a)}	5.000%	31/07/40	106	0.35
336,036	Ecuador Government International Bonds ^{a)}	6.900%	31/07/35	296	0.97
521,778	Ecuador Government International Bonds ^{a)}	6.900%	31/07/30	516	1.68
231,000	Egypt Government International Bonds	7.500%	16/02/61	202	0.66
526,000	Egypt Government International Bonds	8.875%	29/05/50	534	1.74
421,000	Egypt Government International Bonds	7.903%	21/02/48	391	1.28
194,000	El Salvador Government International Bonds	9.650%	21/11/54	223	0.73
323,000	Guatemala Government Bonds	6.600%	13/06/36	348	1.14
271,000	Hungary Government International Bonds	6.750%	25/09/52	288	0.94
292,000	Hungary Government International Bonds	5.500%	16/06/34	297	0.97
200,000	Istanbul Metropolitan Municipality	10.500%	06/12/28	220	0.72
313,000	Ivory Coast Government International Bonds	8.250%	30/01/37	341	1.11
200,000	Ivory Coast Government International Bonds	8.075%	01/04/36	216	0.70
100,000	Jamaica Government International Bonds	8.000%	15/03/39	121	0.39
499,000	Latvia Government International Bonds	5.125%	30/07/34	512	1.67
206,000	Lebanon Government International Bonds	7.250%	23/03/37	48	0.16
206,000	Lebanon Government International Bonds	7.000%	23/03/32	48	0.16
200,000	Lebanon Government International Bonds	8.250%	12/04/26	47	0.15
332,000	Mexico Government International Bonds	7.375%	13/05/55	358	1.17
200,000	Mexico Government International Bonds	4.500%	31/01/50	152	0.50
334,000	Mongolia Government International Bonds	4.450%	07/07/31	308	1.01
200,000	Mongolia Government International Bonds	6.625%	25/02/30	206	0.67

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
267,000	Nigeria Government International Bonds	7.625%	28/11/47	253	0.83
100,000	Pakistan Government International Bonds (traded in Supranational)	7.875%	31/03/36	98	0.32
105,000	Pakistan Government International Bonds (traded in United States)	7.875%	31/03/36	103	0.34
400,000	Paraguay Government International Bonds (traded in Luxembourg)	5.850%	21/08/33	425	1.39
75,000	Paraguay Government International Bonds (traded in United States)	5.850%	21/08/33	80	0.26
355,000	Paraguay Government International Bonds	4.950%	28/04/31	361	1.18
585,000	Peru Government International Bonds	3.600%	15/01/72	373	1.22
117,000	Peru Government International Bonds	5.625%	18/11/50	114	0.37
220,000	Peru Government International Bonds	3.000%	15/01/34	192	0.63
417,000	Republic of South Africa Government International Bonds	7.250%	11/12/55	413	1.35
563,000	Republic of South Africa Government International Bonds (traded in Germany)	7.300%	20/04/52	568	1.85
121,000	Republic of South Africa Government International Bonds (traded in United States)	7.300%	20/04/52	122	0.40
200,000	Republic of Uzbekistan International Bonds	3.700%	25/11/30	186	0.61
130,000	Romania Government International Bonds	7.500%	10/02/37	144	0.47
222,000	Romania Government International Bonds	6.375%	30/01/34	231	0.75
417,000	Saudi Government International Bonds	3.450%	02/02/61	266	0.87
206,000	Saudi Government International Bonds	5.750%	16/01/54	203	0.66
268,000	Senegal Government International Bonds	6.750%	13/03/48	144	0.47
741,000	Senegal Government International Bonds	6.250%	23/05/33	431	1.41
200,000	Suriname Government International Bonds	7.700%	06/11/30	207	0.68
1,059,000	Turkiye Government International Bonds	7.250%	29/05/32	1,127	3.68
220,000	Turkiye Government International Bonds	7.125%	12/02/32	233	0.76
194,168	Ukraine Government International Bonds ^{a)}	4.500%	01/02/36	115	0.38

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
160,000	Ukraine Government International Bonds ^{a)}	4.500%	01/02/35	96	0.31
437,349	Ukraine Government International Bonds ^{a)}	1.000%	01/02/34	209	0.68
286,145	Ukraine Government International Bonds ^{a)}	4.500%	01/02/29	215	0.70
162,000	Venezuela Government International Bonds	9.250%	15/09/27	53	0.17
157,300	Venezuela Government International Bonds	11.750%	21/10/26	51	0.17
161,100	Venezuela Government International Bonds	12.750%	23/08/26	52	0.17
684,070	Zambia Government International Bonds	0.500%	31/12/53	485	1.58
				21,051	68.75
TOTAL GOVERNMENT BONDS				22,904	74.80
(cost (000) USD 21,480)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				26,099	85.23
(cost (000) USD 25,499)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 5.39%					
US dollar					
195,501	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	202	0.66
312,400	Petroleos de Venezuela SA	6.000%	15/11/26	74	0.24
279,000	Petroleos Mexicanos (traded in Luxembourg)	10.000%	07/02/33	323	1.05
191,000	Petroleos Mexicanos (traded in United States)	10.000%	07/02/33	221	0.72
325,000	Petroleos Mexicanos	5.950%	28/01/31	315	1.03
303,000	Petroleos Mexicanos	6.840%	23/01/30	308	1.01
200,000	Türkiye Varlık Fonu Yönetimi AS	7.750%	10/09/35	210	0.68
				1,653	5.39
TOTAL CORPORATE BONDS				1,653	5.39
(cost (000) USD 1,646)					

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 7.32%					
US dollar					
247,000	Colombia Government International Bonds	8.000%	14/11/35	263	0.86
562,000	Dominican Republic International Bonds	6.950%	15/03/37	604	1.97
534,000	Eagle Funding Luxco SARL	5.500%	17/08/30	544	1.78
200,000	Mexico Government International Bonds	6.875%	13/05/37	214	0.70
603,000	Peru Government International Bonds	5.500%	30/03/36	616	2.01
				2,241	7.32
TOTAL GOVERNMENT BONDS				2,241	7.32
(cost (000) USD 2,170)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				3,894	12.71
(cost (000) USD 3,816)					
Collective Investment Schemes – 0.50%					
US dollar					
13,008	State Street USD Liquidity LVNAV Fund USD (Dist)			153	0.50
TOTAL COLLECTIVE INVESTMENT SCHEMES				153	0.50
(cost (000) USD 154)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				30,146	98.44
(cost (000) USD 29,469)					
Futures – 0.00%					
Holdings	Security description			Market value (000) USD	% of shareholders' equity
US dollar					
(11)	U.S. Treasury Notes 10YR 20/03/26	Short		1	0.00
UNREALISED GAIN ON FUTURES				1	0.00

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – (0.06%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	EUR	229,090	USD	270,794	(1)	(0.00)
18/03/2026	USD	2,131,115	EUR	1,824,232	(17)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(18)	(0.06)
MARKET VALUE OF INVESTMENTS (cost (000) USD 29,469)					30,129	98.38
OTHER ASSETS AND LIABILITIES					494	1.62
SHAREHOLDERS' EQUITY					30,623	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank and Standard Chartered Bank.

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 49.41%					
US dollar					
7,128,000	AAC Technologies Holdings, Inc.	3.750%	02/06/31	6,788	1.37
2,536,000	Abu Dhabi National Energy Co. PJSC	4.750%	09/03/37	2,484	0.50
1,637,000	Al Rajhi Sukuk Ltd. ^{a)}	6.250%	31/12/99	1,661	0.33
5,542,000	Al Rajhi Sukuk Ltd. ^{a)}	5.651%	16/03/36	5,598	1.13
2,105,000	Antofagasta PLC	6.250%	02/05/34	2,261	0.46
4,033,000	CFAMC II Co. Ltd. (traded in Supranational)	4.875%	22/11/26	4,050	0.82
3,410,000	CFAMC II Co. Ltd. (traded in United States)	4.875%	22/11/26	3,424	0.69
5,116,214	CIMA Finance DAC	2.950%	05/09/29	4,945	1.00
2,042,000	Corp. Nacional del Cobre de Chile	6.780%	13/01/55	2,194	0.44
1,594,000	Corp. Nacional del Cobre de Chile	3.700%	30/01/50	1,134	0.23
2,185,000	Corp. Nacional del Cobre de Chile	6.330%	13/01/35	2,332	0.47
6,129,000	Doha Finance Ltd.	5.250%	05/03/30	6,256	1.26
6,390,000	DP World Ltd.	6.850%	02/07/37	7,226	1.46
4,475,000	ElG Pearl Holdings SARL	4.387%	30/11/46	3,785	0.76
8,063,000	Embraer Netherlands Finance BV	5.400%	09/01/38	7,936	1.60
4,270,000	First Abu Dhabi Bank PJSC ^{a)}	5.875%	31/12/99	4,302	0.87
1,369,000	Freeport Indonesia PT (traded in Germany)	6.200%	14/04/52	1,392	0.28
930,000	Freeport Indonesia PT (traded in United States)	6.200%	14/04/52	946	0.19
2,786,000	Gaci First Investment Co.	5.375%	29/01/54	2,559	0.52
5,177,487	Galaxy Pipeline Assets Bidco Ltd.	2.940%	30/09/40	4,424	0.89
4,486,000	Galaxy Pipeline Assets Bidco Ltd.	2.625%	31/03/36	3,970	0.80
504,000	GENM Capital Labuan Ltd. (traded in Germany)	3.882%	19/04/31	457	0.09
7,860,000	GENM Capital Labuan Ltd. (traded in United States)	3.882%	19/04/31	7,128	1.44
235,000	Gold Fields Orogen Holdings BVI Ltd.	6.125%	15/05/29	247	0.05
4,221,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/42	4,620	0.93
1,609,000	Greensaif Pipelines Bidco SARL	6.129%	23/02/38	1,714	0.34

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
4,990,000	Grupo Energia Bogota SA ESP (traded in Singapore)	4.875%	15/05/30	4,934	0.99
2,148,000	Grupo Energia Bogota SA ESP (traded in United States)	4.875%	15/05/30	2,124	0.43
4,700,000	Hikma Finance USA LLC	5.125%	08/07/30	4,747	0.96
4,900,000	KazMunayGas National Co. JSC	6.375%	24/10/48	4,932	0.99
4,814,000	KazMunayGas National Co. JSC	5.375%	24/04/30	4,922	0.99
6,701,000	Mexico City Airport Trust	5.500%	31/10/46	5,908	1.19
3,538,000	MVM Energetika Zrt	6.500%	13/03/31	3,739	0.75
5,877,000	MVM Energetika Zrt	7.500%	09/06/28	6,215	1.25
2,170,000	National Bank of Kuwait SAKP ^{a)}	5.250%	10/02/36	2,178	0.44
4,998,000	National Bank of Ras Al-Khaimah PSC	5.375%	25/07/29	5,137	1.03
6,055,000	NBK Tier 1 Ltd. ^{a)}	6.375%	31/12/99	6,208	1.25
3,511,000	OCP SA	6.700%	01/03/36	3,763	0.76
2,560,000	Power Finance Corp. Ltd.	3.950%	23/04/30	2,494	0.50
5,098,000	Promigas SA ESP/Gases del Pacifico SAC	3.750%	16/10/29	4,795	0.97
7,011,000	Prosus NV (traded in Germany)	4.987%	19/01/52	5,597	1.13
500,000	Prosus NV (traded in United States)	4.987%	19/01/52	399	0.08
200,000	Prosus NV (traded in Germany)	4.193%	19/01/32	192	0.04
2,572,000	Prosus NV (traded in United States)	4.193%	19/01/32	2,467	0.50
355,000	Prosus NV (traded in Ireland)	3.061%	13/07/31	324	0.06
6,954,000	Prosus NV (traded in United States)	3.061%	13/07/31	6,337	1.28
2,460,000	REC Ltd.	4.750%	27/09/29	2,483	0.50
6,708,000	Riyad Sukuk Ltd. ^{a)}	6.209%	14/07/35	6,862	1.38
1,967,000	Saudi Arabian Oil Co.	3.500%	24/11/70	1,245	0.25
3,800,000	Saudi Arabian Oil Co.	5.750%	17/07/54	3,704	0.75
4,808,000	Saudi Arabian Oil Co.	4.375%	16/04/49	3,974	0.80
10,454,000	Saudi Awwal Bank ^{a)}	5.947%	04/09/35	10,616	2.14
1,928,000	Saudi Electricity Sukuk Programme Co.	5.684%	11/04/53	1,933	0.39
1,959,502	Shimao Group Holdings Ltd.	2.000%	21/01/34	46	0.01

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,959,502	Shimao Group Holdings Ltd.	2.000%	21/07/33	55	0.01
1,306,334	Shimao Group Holdings Ltd.	2.000%	21/07/32	44	0.01
7,138,169	Shimao Group Holdings Ltd.	5.000%	21/07/31	267	0.05
1,197,000	SNB Funding Ltd. ^{a)}	6.000%	24/06/35	1,233	0.25
4,901,000	SNB Sukuk Ltd. ^{a)}	5.938%	18/07/36	5,017	1.01
5,485,000	Standard Chartered PLC ^{a)}	3.265%	18/02/36	5,088	1.02
1,696,000	Standard Chartered PLC ^{a)}	5.005%	15/10/30	1,731	0.35
5,463,000	Standard Chartered PLC (traded in Germany) ^{a)}	7.018%	08/02/30	5,878	1.18
215,000	Standard Chartered PLC (traded in United States) ^{a)}	7.018%	08/02/30	231	0.05
2,140,000	Standard Chartered PLC ^{a)}	5.688%	14/05/28	2,184	0.44
7,076,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	6,870	1.38
2,928,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	2,843	0.57
390,000	Summit Digitel Infrastructure Ltd. (traded in Singapore)	2.875%	12/08/31	354	0.07
7,357,000	Summit Digitel Infrastructure Ltd. (traded in United States)	2.875%	12/08/31	6,680	1.35
3,532,000	Suzano Netherlands BV	5.500%	15/01/36	3,501	0.71
1,226,000	Trust Fibra Uno	6.390%	15/01/50	1,159	0.23
				245,243	49.41
TOTAL CORPORATE BONDS				245,243	49.41
(cost (000) USD 248,755)					

Government Bonds – 0.55%

US dollar

2,645,000	Development Bank of Kazakhstan JSC	5.625%	07/04/30	2,736	0.55

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
TOTAL GOVERNMENT BONDS (cost (000) USD 2,638)				2,736	0.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 251,393)				247,979	49.96
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 47.29%					
US dollar					
10,699,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	9,970	2.01
9,020,000	AIA Group Ltd.	5.375%	05/04/34	9,345	1.88
7,160,000	Aldar Properties PJSC ^{a)}	6.623%	15/04/55	7,497	1.51
2,220,000	Alfa SAB de CV	6.875%	25/03/44	2,501	0.50
2,609,000	Bangkok Bank PCL	5.650%	05/07/34	2,725	0.55
4,639,000	Bangkok Bank PCL	5.500%	21/09/33	4,794	0.97
4,679,000	Bank Mandiri Persero Tbk. PT	4.900%	24/03/28	4,736	0.95
4,976,000	Bank Muscat SAOG	4.846%	01/10/30	4,974	1.00
9,253,000	Bank of East Asia Ltd. ^{a)}	6.750%	27/06/34	9,701	1.95
2,179,850	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	7.875%	15/02/39	2,390	0.48
2,417,000	Cathaylife Singapore Pte. Ltd. ^{a)}	5.300%	05/09/39	2,447	0.49
785,402	CFE Fibra	5.875%	23/09/40	784	0.16
7,234,514	Chile Electricity Lux Mpc II SARL	5.580%	20/10/35	7,465	1.50
970,871	Chile Electricity Lux Mpc II SARL (traded in Singapore)	5.672%	20/10/35	1,008	0.20
1,459,219	Chile Electricity Lux MPC II SARL (traded in United States)	5.672%	20/10/35	1,515	0.31
4,349,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	4,364	0.88
4,226,250	Cometa Energia SA de CV	6.375%	24/04/35	4,437	0.89
3,012,000	Corp. Inmobiliaria Vesta SAB de CV	5.500%	30/01/33	3,048	0.61
8,467,000	Empresa Nacional de Telecomunicaciones SA	3.050%	14/09/32	7,570	1.53
5,574,576	Fiemex Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	5,862	1.18

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,612,332	Galaxy Pipeline Assets Bidco Ltd.	2.160%	31/03/34	1,463	0.29
1,476,000	Grupo Energia Bogota SA ESP	5.750%	22/10/35	1,462	0.29
4,186,382	Guara Norte SARL (traded in Singapore)	5.198%	15/06/34	4,086	0.82
265,194	Guara Norte SARL (traded in United States)	5.198%	15/06/34	259	0.05
3,220,000	GUSAP III LP	7.250%	16/04/44	3,687	0.74
5,363,000	Hanwha Life Insurance Co. Ltd. ^{a)}	6.300%	24/06/55	5,575	1.12
6,939,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	5,952	1.20
3,565,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	2,989	0.60
438,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	414	0.08
4,245,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	4,017	0.81
2,495,000	Interconexion Electrica SA ESP	3.825%	26/11/33	2,292	0.46
4,037,000	Intercorp Peru Ltd.	3.875%	15/08/29	3,933	0.79
3,949,000	Kallpa Generacion SA	5.875%	30/01/32	4,121	0.83
3,786,000	MAF Sukuk Ltd.	4.875%	22/10/35	3,747	0.76
3,431,000	Meituan	5.125%	05/11/35	3,397	0.68
3,899,000	Nexa Resources SA	6.600%	08/04/37	4,022	0.81
2,157,000	Nexa Resources SA (traded in Luxembourg)	6.750%	09/04/34	2,302	0.46
2,258,000	Nexa Resources SA (traded in United States)	6.750%	09/04/34	2,410	0.49
7,249,000	Niagara Energy SAC	5.746%	03/10/34	7,423	1.50
3,304,000	OCP SA	7.500%	02/05/54	3,657	0.74
2,900,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	3,084	0.62
1,165,000	Raizen Fuels Finance SA	6.950%	05/03/54	885	0.18
200,000	Raizen Fuels Finance SA (traded in Luxembourg)	5.700%	17/01/35	155	0.03
2,714,000	Raizen Fuels Finance SA (traded in United States)	5.700%	17/01/35	2,109	0.43
3,437,000	Raizen Fuels Finance SA	6.450%	05/03/34	2,828	0.57
5,784,000	Sands China Ltd. (traded in Hong Kong)	3.250%	08/08/31	5,337	1.08
200,000	Sands China Ltd. (traded in United States)	3.250%	08/08/31	185	0.04

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,500,000	Sands China Ltd.	4.375%	18/06/30	1,479	0.30
2,995,000	Sands China Ltd.	5.400%	08/08/28	3,052	0.62
4,883,000	Scotiabank Peru SAA ^{a)}	6.100%	01/10/35	5,070	1.02
4,897,000	Shinhan Financial Group Co. Ltd.	5.000%	24/07/28	5,004	1.01
3,731,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/32	3,752	0.76
200,000	Sitios Latinoamerica SAB de CV (traded in Luxembourg)	6.000%	25/11/29	207	0.04
2,825,000	Sitios Latinoamerica SAB de CV (traded in United States)	6.000%	25/11/29	2,931	0.59
1,399,000	SK Hynix, Inc. (traded in Singapore)	6.500%	17/01/33	1,543	0.31
1,794,000	SK Hynix, Inc. (traded in United States)	6.500%	17/01/33	1,979	0.40
4,864,000	Sociedad de Transmision Austral SA	4.000%	27/01/32	4,640	0.93
2,294,000	SURA Asset Management SA	6.350%	13/05/32	2,445	0.49
3,548,000	Suzano Austria GmbH	7.000%	16/03/47	3,900	0.79
404,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	374	0.08
1,884,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	1,877	0.38
4,713,883	Tierra Mojada Luxembourg II SARL	5.750%	01/12/40	4,649	0.94
2,613,000	Trust 2401	6.390%	15/01/50	2,509	0.51
2,609,000	Trust 2401	6.950%	30/01/44	2,726	0.55
513,000	Trust 2401	7.375%	13/02/34	570	0.11
717,000	Trust Fibra Uno	6.950%	30/01/44	726	0.15
1,280,790	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900%	28/02/34	1,334	0.27
4,850,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	5.854%	13/05/32	5,065	1.02
				234,756	47.29
TOTAL CORPORATE BONDS				234,756	47.29
(cost (000) USD 228,982)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				234,756	47.29
IN ANOTHER REGULATED MARKET					
(cost (000) USD 228,982)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				482,735	97.25
(cost (000) USD 480,375)					

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	AUD	5,415	USD	3,627	(0)	(0.00)
20/01/2026	EUR	1,948,925	USD	2,289,889	(1)	(0.00)
18/03/2026	EUR	210,609	USD	248,725	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2)	(0.00)

Forward Currency Contracts on Hedged Share Classes – (0.05%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	3,627	AUD	5,415	0	0.00
30/01/2026	USD	2,292,951	EUR	1,948,925	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					3	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	1,313,909	USD	878,026	(1)	(0.00)
30/01/2026	EUR	68,956,935	USD	81,296,145	(269)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(270)	(0.05)
MARKET VALUE OF INVESTMENTS (cost (000) USD 480,375)					482,466	97.20
OTHER ASSETS AND LIABILITIES					13,905	2.80
SHAREHOLDERS' EQUITY					496,371	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The counterparties for Forward Currency Contracts were Standard Chartered Bank and State Street Trust Canada.

Portfolio details

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.32%					
Peruvian nuevo sol					
6,192,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	2,000	0.46
South African rand					
64,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	3,611	0.84
US dollar					
528,964	Shimao Group Holdings Ltd.	2.000%	21/01/34	12	0.00
528,964	Shimao Group Holdings Ltd.	2.000%	21/07/33	15	0.00
352,642	Shimao Group Holdings Ltd.	2.000%	21/07/32	12	0.00
1,926,776	Shimao Group Holdings Ltd.	5.000%	21/07/31	72	0.02
				111	0.02
TOTAL CORPORATE BONDS				5,722	1.32
(cost (000) USD 8,592)					
Government Bonds – 69.87%					
Brazilian real					
18,650,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/26	3,188	0.74
31,872,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	4,920	1.14
66,866,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	11,319	2.62
19,800,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	3,503	0.81
				22,930	5.31
Chilean peso					
685,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/50	715	0.17
2,560,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	2,775	0.64
2,055,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	2,243	0.52
				5,733	1.33
Colombian peso					
17,575,700,000	Colombia TES	11.500%	25/07/46	4,151	0.96

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso (continued)					
5,402,800,000	Colombia TES	12.750%	28/11/40	1,403	0.33
14,562,200,000	Colombia TES	13.250%	09/02/33	3,907	0.90
3,165,100,000	Colombia TES	7.000%	30/06/32	626	0.15
11,252,800,000	Colombia TES	7.000%	26/03/31	2,322	0.54
735,500,000	Colombia TES	7.500%	26/08/26	193	0.04
				12,602	2.92
Czech koruna					
60,480,000	Czech Republic Government Bonds	3.600%	03/06/36	2,695	0.63
197,440,000	Czech Republic Government Bonds	3.500%	30/05/35	8,872	2.05
				11,567	2.68
Dominican peso					
80,550,000	Dominican Republic International Bonds	10.500%	15/03/37	1,374	0.32
26,950,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	466	0.11
74,950,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	1,294	0.30
52,400,000	Dominican Republic International Bonds	13.625%	03/02/33	1,006	0.23
				4,140	0.96
Egyptian pound					
3,855,000	Egypt Government International Bonds	16.100%	07/05/29	72	0.02
195,889,000	Egypt Government International Bonds	23.381%	26/08/28	4,147	0.96
16,223,000	Egypt Government International Bonds	14.292%	05/01/28	301	0.07
9,851,000	Egypt Government International Bonds	14.556%	13/10/27	184	0.04
333,316,000	Egypt Government International Bonds	25.318%	13/08/27	7,148	1.65
22,506,000	Egypt Government International Bonds	14.483%	06/04/26	461	0.11
				12,313	2.85

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Euro					
185,740	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00
1,315,630,000	India Government Bonds	7.100%	08/04/34	15,060	3.49
100,000	India Government Bonds	7.260%	22/08/32	1	0.00
420,000,000	India Government Bonds	7.020%	18/06/31	4,792	1.11
				19,853	4.60
Indonesian rupiah					
30,794,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	1,888	0.44
24,665,000,000	Indonesia Treasury Bonds	7.125%	15/08/45	1,585	0.37
13,829,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	909	0.21
44,833,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	2,874	0.66
41,000,000,000	Indonesia Treasury Bonds	6.500%	15/04/36	2,544	0.59
178,274,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	11,254	2.60
49,279,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	3,033	0.70
29,655,000,000	Indonesia Treasury Bonds	5.875%	15/03/31	1,811	0.42
39,562,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	2,460	0.57
62,812,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	3,976	0.92
245,823,000,000	Indonesia Treasury Bonds	6.500%	15/07/30	15,328	3.55
18,000,000,000	Indonesia Treasury Bonds	6.875%	15/04/29	1,133	0.26
13,739,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	848	0.20
				49,643	11.49
Jamaican dollar					
372,500,000	Jamaica Government International Bonds	9.625%	03/11/30	2,488	0.58
Mexican peso					
183,605,600	Mexico Bonos	7.750%	13/11/42	8,722	2.02

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Mexican peso (continued)					
31,160,400	Mexico Bonos	8.000%	21/02/36	1,604	0.37
122,196,800	Mexico Bonos	7.750%	23/11/34	6,301	1.46
174,742,600	Mexico Bonos	7.750%	29/05/31	9,357	2.16
135,463,395	Mexico Udibonos	2.750%	27/11/31	6,809	1.58
				32,793	7.59
Paraguay guarani					
14,408,000,000	Paraguay Government International Bonds	8.500%	04/03/35	2,093	0.48
15,067,000,000	Paraguay Government International Bonds	7.900%	09/02/31	2,186	0.51
				4,279	0.99
Peruvian nuevo sol					
1,659,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	540	0.13
22,116,000	Peru Government Bonds ^{a)}	6.850%	12/08/35	7,095	1.64
7,426,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	2,521	0.58
				10,156	2.35
Philippines peso					
69,050,000	Philippines Government Bonds	6.375%	28/04/35	1,205	0.28
358,990,000	Philippines Government Bonds	6.250%	25/01/34	6,210	1.44
32,010,000	Philippines Government Bonds	6.750%	15/09/32	570	0.13
67,300,000	Philippines Government Bonds	6.000%	20/08/30	1,153	0.26
619,640,000	Philippines Government Bonds	6.375%	27/07/30	10,791	2.50
				19,929	4.61
Polish zloty					
21,000,000	Republic of Poland Government Bonds	5.000%	25/10/35	5,806	1.34
18,260,000	Republic of Poland Government Bonds	5.000%	25/10/34	5,090	1.18

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Polish zloty (continued)					
19,865,000	Republic of Poland Government Bonds	5.000%	25/01/30	5,636	1.31
				16,532	3.83
South African rand					
107,200,000	Republic of South Africa Government Bonds	8.750%	31/01/44	6,230	1.44
298,800,000	Republic of South Africa Government Bonds	9.000%	31/01/40	18,114	4.19
60,900,000	Republic of South Africa Government Bonds	10.875%	31/03/38	4,272	0.99
150,030,000	Republic of South Africa Government Bonds	8.500%	31/01/37	9,008	2.09
122,200,000	Republic of South Africa Government Bonds	8.000%	31/01/30	7,547	1.75
				45,171	10.46
Turkish lira					
245,900,486	Turkiye Government Bonds	27.700%	27/09/34	5,821	1.35
219,162,174	Turkiye Government Bonds	30.000%	12/09/29	4,976	1.15
53,197,382	Turkiye Government Bonds	31.080%	08/11/28	1,228	0.28
				12,025	2.78
Uganda schilling					
7,557,000,000	Republic of Uganda Government Bonds	15.000%	18/06/43	1,788	0.42
7,557,000,000	Republic of Uganda Government Bonds	14.250%	22/06/34	1,871	0.43
				3,659	0.85
Ukraine hryvna					
95,628,000	Ukraine Government Bonds	12.520%	13/05/26	2,019	0.47
43,550,000	Ukraine Government Bonds	17.000%	18/03/26	919	0.21
				2,938	0.68
Uruguayan peso					
187,801,000	Uruguay Government International Bonds	8.000%	29/10/35	4,959	1.15

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Uruguayan peso (continued)					
25,098,174	Uruguay Government International Bonds	9.750%	20/07/33	723	0.16
				5,682	1.31
US dollar					
1,004,688	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
Yuan renminbi					
20,500,000	China Government Bonds	2.150%	25/08/55	2,859	0.66
31,530,000	China Government Bonds	1.830%	25/08/35	4,505	1.04
				7,364	1.70
TOTAL GOVERNMENT BONDS				301,797	69.87
(cost (000) USD 295,056)					
Supranationals – 0.55%					
Jamaican dollar					
51,000,000	Corp. Andina de Fomento	8.500%	15/04/28	324	0.08
Mexican peso					
101,200,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	1,762	0.41
Paraguay guarani					
2,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	276	0.06
TOTAL SUPRANATIONALS				2,362	0.55
(cost (000) USD 2,369)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				309,881	71.74
(cost (000) USD 306,017)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 16.78%					
Malaysian ringgit					
6,087,000	Malaysia Government Bonds	4.457%	31/03/53	1,616	0.37
10,271,000	Malaysia Government Bonds	4.065%	15/06/50	2,569	0.59

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit (continued)					
1,802,000	Malaysia Government Bonds	4.921%	06/07/48	509	0.12
1,000,000	Malaysia Government Bonds	4.180%	16/05/44	258	0.06
1,900,000	Malaysia Government Bonds	4.696%	15/10/42	517	0.12
12,550,000	Malaysia Government Bonds	3.757%	22/05/40	3,085	0.71
6,923,000	Malaysia Government Bonds	4.762%	07/04/37	1,874	0.43
3,685,000	Malaysia Government Bonds	3.476%	02/07/35	909	0.21
8,084,000	Malaysia Government Bonds	4.254%	31/05/35	2,111	0.49
1,805,000	Malaysia Government Bonds	3.828%	05/07/34	456	0.11
30,131,000	Malaysia Government Bonds	4.642%	07/11/33	8,025	1.86
8,250,000	Malaysia Government Bonds	3.582%	15/07/32	2,063	0.48
21,239,000	Malaysia Government Bonds	2.632%	15/04/31	5,071	1.17
19,287,000	Malaysia Government Bonds	3.885%	15/08/29	4,870	1.13
23,086,000	Malaysia Government Bonds	3.733%	15/06/28	5,785	1.34
10,495,000	Malaysia Government Bonds	3.519%	20/04/28	2,618	0.61
18,625,000	Malaysia Government Bonds	3.906%	15/07/26	4,616	1.07
14,085,000	Malaysia Government Bonds	4.392%	15/04/26	3,486	0.81
2,913,000	Malaysia Government Investment Issue	4.119%	30/11/34	752	0.17
				51,190	11.85
Peruvian nuevo sol					
32,664,000	Peru Government International Bonds	6.900%	12/08/37	10,172	2.36
4,610,000	Peru Government International Bonds	7.300%	12/08/33	1,556	0.36
				11,728	2.72
Thailand baht					
2,452,000	Thailand Government Bonds	2.750%	17/06/52	83	0.02
55,881,000	Thailand Government Bonds	2.875%	17/06/46	1,939	0.45
40,553,000	Thailand Government Bonds	3.450%	17/06/43	1,513	0.35

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Thailand baht (continued)					
3,082,000	Thailand Government Bonds	2.000%	17/06/42	95	0.02
189,184,714	Thailand Government Bonds	1.250%	12/03/28	5,931	1.37
				9,561	2.21
TOTAL GOVERNMENT BONDS				72,479	16.78
(cost (000) USD 65,319)					
Money Market Instruments – 3.19%					
Egyptian pound					
41,100,000	Egypt Treasury Bills ZCP	0.000%	15/09/26	733	0.17
25,100,000	Egypt Treasury Bills ZCP	0.000%	08/09/26	449	0.10
6,475,000	Egypt Treasury Bills ZCP	0.000%	01/09/26	116	0.03
31,000,000	Egypt Treasury Bills ZCP	0.000%	16/06/26	583	0.13
10,750,000	Egypt Treasury Bills ZCP	0.000%	17/03/26	214	0.05
28,250,000	Egypt Treasury Bills ZCP	0.000%	10/03/26	565	0.13
68,800,000	Egypt Treasury Bills ZCP	0.000%	20/01/26	1,423	0.33
				4,083	0.94
Nigerian naira					
8,527,860,000	Nigeria OMO Bills ZCP	0.000%	17/02/26	5,772	1.34
1,401,736,000	Nigeria OMO Bills ZCP	0.000%	03/02/26	957	0.22
1,617,416,000	Nigeria OMO Bills ZCP	0.000%	27/01/26	1,109	0.26
1,912,258,000	Nigeria OMO Bills ZCP	0.000%	20/01/26	1,316	0.30
820,414,000	Nigeria OMO Bills ZCP	0.000%	06/01/26	570	0.13
				9,724	2.25
TOTAL MONEY MARKET INSTRUMENTS				13,807	3.19
(cost (000) USD 13,353)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				86,286	19.97
IN ANOTHER REGULATED MARKET					
(cost (000) USD 78,672)					

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market Value (000) USD	% Of Shareholders' Equity	
Collective Investment Schemes – 3.80%				
US dollar				
261,313	Ninety One Global Strategy Fund – All China Bond Fund Class S	8,171	1.89	
699,576	State Street USD Liquidity LVNAV Fund USD (Dist)	8,256	1.91	
		16,427	3.80	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 17,949)		16,427	3.80	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 402,638)		412,594	95.51	
Futures – (0.00%)				
Number of contracts	Security description	Unrealised loss (000) USD	% of shareholders' equity	
US dollar				
(251)	U.S. Treasury Notes 10YR 20/03/26	Short	(17)	(0.00)
UNREALISED LOSS ON FUTURES		(17)	(0.00)	
Forward Currency Contracts – 0.66%				
Maturity date	Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
27/02/2026	KZT 2,072,170,000	USD 3,646,261	377	0.09
03/03/2026	BRL 51,877,856	USD 9,320,547	23	0.01
03/03/2026	USD 5,828,876	BRL 32,087,843	49	0.01
18/03/2026	CLP 18,802,903,722	USD 20,410,944	493	0.11
18/03/2026	CNH 352,603,682	USD 50,276,152	477	0.11
18/03/2026	CZK 182,453,622	USD 8,777,476	97	0.02
18/03/2026	EUR 5,993,262	USD 7,049,112	8	0.00
18/03/2026	GHS 16,937,415	USD 1,362,521	184	0.04
18/03/2026	INR 2,076,535,486	USD 22,807,668	117	0.02
18/03/2026	MXN 33,224,581	USD 1,813,937	18	0.00

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2026	NGN	2,861,080,314	USD	1,695,455	260	0.06
18/03/2026	PLN	138,139,669	USD	37,922,443	488	0.12
18/03/2026	SGD	40,000	USD	31,028	0	0.00
18/03/2026	THB	835,377,075	USD	26,308,189	344	0.08
18/03/2026	TRY	247,013,319	USD	5,190,698	256	0.07
18/03/2026	USD	20,346,792	PLN	73,096,032	22	0.00
18/03/2026	USD	3,699,506	UGX	13,313,230,000	61	0.01
18/03/2026	ZAR	237,735,306	USD	13,970,180	313	0.07
17/06/2026	NGN	2,861,080,312	USD	1,629,087	253	0.06
17/06/2026	TRY	109,264,960	USD	2,224,434	26	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,866	0.89

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	COP	37,568,902,333	USD	9,742,568	(40)	(0.01)
18/03/2026	RON	77,457,292	USD	17,808,218	(28)	(0.01)
18/03/2026	USD	7,755,606	CLP	7,063,030,000	(97)	(0.02)
18/03/2026	USD	1,071,361	CZK	22,284,671	(13)	(0.00)
18/03/2026	USD	5,159,321	HUF	1,711,450,972	(41)	(0.01)
18/03/2026	USD	14,360,221	INR	1,302,800,000	(22)	(0.00)
18/03/2026	USD	1,421,354	MXN	26,087,518	(17)	(0.00)
18/03/2026	USD	8,365,241	MYR	34,365,598	(119)	(0.03)
18/03/2026	USD	934,994	NGN	1,430,540,157	(43)	(0.01)
18/03/2026	USD	1,464,423	PEN	4,952,609	(5)	(0.00)
18/03/2026	USD	20,230,942	PHP	1,200,044,627	(43)	(0.01)
18/03/2026	USD	4,402,192	RON	19,332,115	(35)	(0.01)
18/03/2026	USD	23,948,233	ZAR	406,045,910	(447)	(0.11)
25/03/2026	USD	18,892,397	IDR	316,682,778,839	(26)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
17/06/2026	USD	905,405	NGN	1,430,540,156	(36)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,012)	(0.23)

Swaps – (0.19%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
20,646,089	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 10.3275%	BRL	04/01/2027	(310)	(0.07)
21,450,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 12.6133%	BRL	02/01/2029	(60)	(0.01)
72,012,578	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.040%	BRL	02/01/2029	(85)	(0.02)
7,500,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.059%	BRL	02/01/2029	(10)	(0.00)
72,012,577	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.080%	BRL	02/01/2029	(68)	(0.02)
20,700,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.2718%	BRL	02/01/2029	6	0.00
14,900,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.43%	BRL	02/01/2029	9	0.00
28,324,140	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 9.55%	BRL	02/01/2026	(347)	(0.08)
9,168,589	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 9.915%	BRL	04/01/2027	(161)	(0.04)
13,000,000	Fixed 13.040%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	15	0.00

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
52,650,500,000	Fixed 4.529%	Floating (CLP Interbank Average Interest Rate)	CLP	18/03/2028	(90)	(0.02)
35,439,000,000	Fixed 4.560%	Floating (CLP Interbank Average Interest Rate)	CLP	18/03/2028	(84)	(0.02)
420,700,000	Floating (7 Days CNY China Fixing Repo Rates)	Fixed 1.6325%	CNY	18/03/2031	105	0.02
432,434,333	Floating (6 Month CZK-PRIBOR)	Fixed 3.8105%	CZK	17/12/2030	(13)	(0.00)
237,180,000	Floating (6 Month CZK-PRIBOR)	Fixed 3.871%	CZK	17/12/2030	25	0.01
134,350,000	Floating (6 Month CZK-PRIBOR)	Fixed 4.084%	CZK	17/12/2035	(18)	(0.00)
165,200,000	Fixed 3.8105%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2030	4	0.00
109,300,000	Fixed 4.084%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2035	14	0.00
235,872,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.0545%	HUF	18/03/2031	(1)	(0.00)
235,872,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.125%	HUF	18/03/2031	1	0.00
1,700,640,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.1465%	HUF	18/03/2031	15	0.00
1,594,363,910	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.419%	HUF	18/03/2031	70	0.02

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
1,501,057,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.777%	HUF	18/03/2036	86	0.02
2,113,700,000	Fixed 6.419%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2031	(92)	(0.02)
1,990,000,000	Fixed 6.777%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2036	(115)	(0.03)
2,785,600,000	Floating INR Overnight Financing Rate Data	Fixed 5.649%	INR	18/03/2028	32	0.01
195,950,000	Floating INR Overnight Financing Rate Data	Fixed 5.8152%	INR	18/03/2031	(11)	(0.00)
1,555,000,000	Floating INR Overnight Financing Rate Data	Fixed 5.988%	INR	18/03/2031	36	0.01
470,900,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 7.87%	MXN	12/03/2031	97	0.02
33,600,000	Floating (6 Month PLN WIBOR)	Fixed 4.255%	PLN	18/03/2036	42	0.01
18,600,000	Fixed 4.255%	Floating (6 Month PLN WIBOR)	PLN	18/03/2036	(23)	(0.01)
1,054,000,000	Floating (12 Month THB Thailand Overnight Repo Rate)	Fixed 1.403%	THB	18/03/2031	263	0.06
117,000,000	Fixed 7.737%	Floating (3 Month ZAR Johannesburg Average Interbank Rate)	ZAR	18/03/2036	(144)	(0.03)
TOTAL SWAPS					(812)	(0.19)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
MARKET VALUE OF INVESTMENTS (cost (000) USD 402,638)					414,619	95.98
OTHER ASSETS AND LIABILITIES					17,342	4.02
SHAREHOLDERS' EQUITY					431,961	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Standard Chartered Bank and State Street Bank London.

The counterparties for Interest Rate Swaps were Citigroup Global Markets, Goldman Sachs International, HSBC Bank PLC and Merrill Lynch International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 421,719,623.

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.65%					
Peruvian nuevo sol					
17,072,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	5,513	0.51
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	11,511	1.05
US dollar					
4,588,764	Shimao Group Holdings Ltd.	2.000%	21/01/34	107	0.01
4,588,764	Shimao Group Holdings Ltd.	2.000%	21/07/33	130	0.01
3,059,176	Shimao Group Holdings Ltd.	2.000%	21/07/32	102	0.01
16,714,805	Shimao Group Holdings Ltd.	5.000%	21/07/31	626	0.06
				965	0.09
TOTAL CORPORATE BONDS				17,989	1.65
(cost (000) USD 42,521)					
Government Bonds – 64.16%					
Brazilian real					
92,692,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/07/26	15,844	1.45
93,918,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	14,499	1.33
17,250,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	2,775	0.25
139,029,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	23,535	2.16
18,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	3,185	0.29
				59,838	5.48
Chilean peso					
2,030,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/50	2,119	0.19
6,430,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	6,971	0.64
5,315,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	5,800	0.53
				14,890	1.36

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso					
48,565,200,000	Colombia TES	11.500%	25/07/46	11,470	1.05
12,660,300,000	Colombia TES	12.750%	28/11/40	3,287	0.30
48,183,400,000	Colombia TES	13.250%	09/02/33	12,928	1.18
1,629,300,000	Colombia TES	7.000%	30/06/32	322	0.03
16,790,800,000	Colombia TES	7.000%	26/03/31	3,465	0.32
				31,472	2.88
Czech koruna					
171,970,000	Czech Republic Government Bonds	3.600%	03/06/36	7,663	0.70
563,040,000	Czech Republic Government Bonds	3.500%	30/05/35	25,300	2.32
				32,963	3.02
Dominican peso					
79,200,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	1,368	0.13
767,050,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	13,247	1.21
				14,615	1.34
Egyptian pound					
432,148,000	Egypt Government International Bonds	23.381%	26/08/28	9,150	0.84
84,158,000	Egypt Government International Bonds	14.292%	05/01/28	1,559	0.14
77,683,000	Egypt Government International Bonds	14.556%	13/10/27	1,447	0.13
				12,156	1.11
Euro					
872,576	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
Indian rupee					
20,000	India Government Bonds	7.180%	24/07/37	0	0.00
3,339,780,000	India Government Bonds	7.100%	08/04/34	38,229	3.50
120,000	India Government Bonds	7.260%	22/08/32	2	0.00

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indian rupee (continued)					
846,580,000	India Government Bonds	7.020%	18/06/31	9,659	0.88
				47,890	4.38
Indonesian rupiah					
44,515,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	2,729	0.25
89,445,000,000	Indonesia Treasury Bonds	7.125%	15/08/45	5,747	0.53
124,568,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	7,985	0.73
73,000,000,000	Indonesia Treasury Bonds	6.500%	15/04/36	4,530	0.41
402,236,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	25,392	2.33
189,968,000,000	Indonesia Treasury Bonds	5.875%	15/03/31	11,601	1.06
116,841,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	7,265	0.67
178,027,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	11,269	1.03
634,834,000,000	Indonesia Treasury Bonds	6.500%	15/07/30	39,586	3.62
84,261,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	5,203	0.48
				121,307	11.11
Mexican peso					
511,921,100	Mexico Bonos	7.750%	13/11/42	24,318	2.23
86,188,700	Mexico Bonos	8.000%	21/02/36	4,435	0.41
253,865,300	Mexico Bonos	7.750%	23/11/34	13,091	1.20
124,534,100	Mexico Bonos	7.750%	29/05/31	6,668	0.61
326,685,090	Mexico Udibonos	2.750%	27/11/31	16,421	1.50
				64,933	5.95
Peruvian nuevo sol					
63,583,000	Peru Government Bonds ^{a)}	6.850%	12/08/35	20,398	1.87
25,701,000	Peru Government Bonds ^{a)}	7.300%	12/08/33	8,725	0.80
				29,123	2.67

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Philippines peso					
187,210,000	Philippines Government Bonds	6.375%	28/04/35	3,267	0.30
1,144,310,000	Philippines Government Bonds	6.250%	25/01/34	19,795	1.81
121,720,000	Philippines Government Bonds	6.750%	15/09/32	2,166	0.20
225,385,000	Philippines Government Bonds	6.000%	20/08/30	3,863	0.35
1,845,840,000	Philippines Government Bonds	6.375%	27/07/30	32,145	2.95
				61,236	5.61
Polish zloty					
55,000,000	Republic of Poland Government Bonds	5.000%	25/10/35	15,207	1.40
48,650,000	Republic of Poland Government Bonds	5.000%	25/10/34	13,560	1.24
16,214,000	Republic of Poland Government Bonds	5.000%	25/01/30	4,600	0.42
				33,367	3.06
South African rand					
189,130,631	Republic of South Africa Government Bonds	8.750%	31/01/44	10,992	1.01
773,023,834	Republic of South Africa Government Bonds	9.000%	31/01/40	46,863	4.29
192,100,000	Republic of South Africa Government Bonds	10.875%	31/03/38	13,475	1.23
423,046,417	Republic of South Africa Government Bonds	8.500%	31/01/37	25,400	2.33
32,100,000	Republic of South Africa Government Bonds	8.875%	28/02/35	2,022	0.18
358,400,000	Republic of South Africa Government Bonds	8.000%	31/01/30	22,134	2.03
				120,886	11.07
Turkish lira					
626,364,363	Turkiye Government Bonds	27.700%	27/09/34	14,828	1.36
603,404,048	Turkiye Government Bonds	30.000%	12/09/29	13,701	1.26
181,236,005	Turkiye Government Bonds	31.080%	08/11/28	4,183	0.38
				32,712	3.00

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Uruguayan peso					
497,923,000	Uruguay Government International Bonds	8.000%	29/10/35	13,149	1.20
42,262,596	Uruguay Government International Bonds	9.750%	20/07/33	1,217	0.11
				14,366	1.31
US dollar					
4,725,977	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
Yuan renminbi					
47,280,000	China Government Bonds	2.150%	25/08/55	6,594	0.60
16,000,000	China Government Bonds	1.830%	25/08/35	2,286	0.21
				8,880	0.81
TOTAL GOVERNMENT BONDS				700,634	64.16
(cost (000) USD 690,838)					
Supranationals – 0.61%					
Mexican peso					
385,400,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	6,711	0.61
TOTAL SUPRANATIONALS				6,711	0.61
(cost (000) USD 6,738)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				725,334	66.42
(cost (000) USD 740,097)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 18.90%					
Malaysian ringgit					
5,378,000	Malaysia Government Bonds	4.457%	31/03/53	1,428	0.13
24,064,000	Malaysia Government Bonds	4.065%	15/06/50	6,018	0.55
7,000,000	Malaysia Government Bonds	4.180%	16/05/44	1,806	0.17
4,400,000	Malaysia Government Bonds	4.696%	15/10/42	1,198	0.11
46,967,000	Malaysia Government Bonds	3.757%	22/05/40	11,544	1.06

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit (continued)					
12,298,000	Malaysia Government Bonds	3.476%	02/07/35	3,033	0.28
19,094,000	Malaysia Government Bonds	3.828%	05/07/34	4,822	0.44
91,177,000	Malaysia Government Bonds	4.642%	07/11/33	24,285	2.22
72,885,000	Malaysia Government Bonds	3.582%	15/07/32	18,227	1.67
18,500,000	Malaysia Government Bonds	2.632%	15/04/31	4,417	0.40
98,941,000	Malaysia Government Bonds	3.733%	15/06/28	24,795	2.27
105,380,000	Malaysia Government Bonds	3.906%	15/07/26	26,118	2.39
30,000,000	Malaysia Government Bonds	4.392%	15/04/26	7,425	0.68
22,836,000	Malaysia Government Investment Issue	4.119%	30/11/34	5,892	0.54
				141,008	12.91
Peruvian nuevo sol					
80,514,000	Peru Government International Bonds	6.900%	12/08/37	25,073	2.30
28,010,000	Peru Government International Bonds	7.300%	12/08/33	9,453	0.86
				34,526	3.16
Thailand baht					
10,298,000	Thailand Government Bonds	2.750%	17/06/52	349	0.03
237,027,000	Thailand Government Bonds	2.875%	17/06/46	8,223	0.76
710,973,725	Thailand Government Bonds	1.250%	12/03/28	22,290	2.04
				30,862	2.83
TOTAL GOVERNMENT BONDS				206,396	18.90
(cost (000) USD 187,423)					
Money Market Instruments – 5.05%					
Egyptian pound					
122,100,000	Egypt Treasury Bills ZCP	0.000%	15/09/26	2,177	0.20
287,550,000	Egypt Treasury Bills ZCP	0.000%	08/09/26	5,147	0.47

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
Egyptian pound (continued)					
74,200,000	Egypt Treasury Bills ZCP	0.000%	01/09/26	1,333	0.12
513,150,000	Egypt Treasury Bills ZCP	0.000%	14/07/26	9,479	0.87
90,450,000	Egypt Treasury Bills ZCP	0.000%	16/06/26	1,700	0.16
31,850,000	Egypt Treasury Bills ZCP	0.000%	17/03/26	635	0.06
323,725,000	Egypt Treasury Bills ZCP	0.000%	10/03/26	6,478	0.59
201,175,000	Egypt Treasury Bills ZCP	0.000%	20/01/26	4,160	0.38
				31,109	2.85
Nigerian naira					
19,788,039,000	Nigeria OMO Bills ZCP	0.000%	17/02/26	13,393	1.23
3,437,836,000	Nigeria OMO Bills ZCP	0.000%	03/02/26	2,347	0.22
3,966,801,000	Nigeria OMO Bills ZCP	0.000%	27/01/26	2,721	0.25
6,072,174,000	Nigeria OMO Bills ZCP	0.000%	20/01/26	4,178	0.38
1,946,683,000	Nigeria OMO Bills ZCP	0.000%	06/01/26	1,352	0.12
				23,991	2.20
TOTAL MONEY MARKET INSTRUMENTS				55,100	5.05
(cost (000) USD 53,808)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				261,496	23.95
IN ANOTHER REGULATED MARKET					
(cost (000) USD 241,231)					
Other transferable securities					
Corporate Bond – 1.19%					
Indonesian rupiah					
102,414,000,000	JP Morgan Chase Bank NA ^{a)}	8.375%	19/04/39	7,207	0.66
32,921,000,000	JP Morgan Chase Bank NA ^{a), b)}	7.000%	18/09/30	2,084	0.19
56,255,000,000	Standard Chartered Bank ^{a)}	8.250%	17/05/29	3,685	0.34
				12,976	1.19
TOTAL CORPORATE BONDS				12,976	1.19
(cost (000) USD 13,865)					
TOTAL OTHER TRANSFERABLE SECURITIES				12,976	1.19
(cost (000) USD 13,865)					

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
Collective Investment Schemes – 4.53%						
US dollar						
771,678	Ninety One Global Strategy Fund – All China Bond Fund Class S			24,130	2.21	
2,145,602	State Street USD Liquidity LVNAV Fund USD (Dist)			25,319	2.32	
				49,449	4.53	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 54,008)				49,449	4.53	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,049,201)				1,049,255	96.09	
Futures – (0.01%)						
Number of contracts	Security description			Unrealised loss (000) USD	% of shareholders' equity	
US dollar						
(632)	U.S. Treasury Notes 10YR 20/03/26	Short		(42)	(0.01)	
UNREALISED LOSS ON FUTURES				(42)	(0.01)	
Forward Currency Contracts – 0.72%						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
27/02/2026	KZT	5,704,620,000	USD	10,038,043	1,037	0.10
03/03/2026	BRL	261,354,846	USD	47,019,441	54	0.01
03/03/2026	USD	38,643,225	BRL	212,730,181	327	0.03
18/03/2026	CLP	53,278,045,508	USD	57,832,038	1,399	0.13
18/03/2026	CNH	988,262,758	USD	140,879,628	1,369	0.13
18/03/2026	CZK	389,988,246	USD	18,762,699	204	0.02
18/03/2026	EUR	18,087,687	USD	21,277,698	23	0.00
18/03/2026	HUF	214,639,363	USD	649,320	3	0.00
18/03/2026	INR	5,355,197,074	USD	58,818,620	303	0.03
18/03/2026	MXN	321,719,882	USD	17,503,695	230	0.02

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	NGN	8,083,892,900	USD	4,790,455	735	0.06
18/03/2026	PLN	391,908,958	USD	107,580,791	1,392	0.12
18/03/2026	SGD	260,000	USD	201,682	1	0.00
18/03/2026	THB	1,895,938,498	USD	59,708,016	781	0.07
18/03/2026	TRY	822,773,245	USD	17,306,291	837	0.09
18/03/2026	USD	54,662,088	PLN	196,371,620	60	0.00
18/03/2026	ZAR	580,696,821	USD	34,130,092	756	0.07
17/06/2026	NGN	8,083,892,900	USD	4,602,933	715	0.06
17/06/2026	TRY	224,739,620	USD	4,574,617	55	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					10,281	0.94

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	COP	105,731,289,828	USD	27,402,785	(98)	(0.02)
18/03/2026	RON	194,399,105	USD	44,694,326	(72)	(0.01)
18/03/2026	USD	22,364,577	CLP	20,367,420,000	(279)	(0.03)
18/03/2026	USD	2,990,449	CNH	21,000,000	(32)	(0.00)
18/03/2026	USD	3,066,318	CZK	63,780,020	(36)	(0.00)
18/03/2026	USD	17,433,014	HUF	5,782,199,862	(136)	(0.01)
18/03/2026	USD	39,282,281	INR	3,563,800,000	(61)	(0.00)
18/03/2026	USD	2,976,101	MXN	54,513,695	(29)	(0.00)
18/03/2026	USD	33,504,016	MYR	137,501,904	(442)	(0.04)
18/03/2026	USD	2,641,795	NGN	4,041,946,450	(121)	(0.01)
18/03/2026	USD	7,430,405	PEN	25,136,318	(28)	(0.00)
18/03/2026	USD	62,155,867	PHP	3,686,917,529	(132)	(0.01)
18/03/2026	USD	10,454,456	RON	45,910,483	(84)	(0.01)
18/03/2026	USD	66,094,381	ZAR	1,111,746,660	(696)	(0.06)
25/03/2026	USD	60,718,604	IDR	1,017,622,250,796	(76)	(0.01)
17/06/2026	USD	2,558,194	NGN	4,041,946,450	(101)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,423)	(0.22)

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.05%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	EUR	131,051,969	USD	154,502,514	(511)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(511)	(0.05)

Swaps – (0.29%)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
50,850,553	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 10.3275%	BRL	04/01/2027	(764)	(0.07)
43,300,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 12.6133%	BRL	02/01/2029	(121)	(0.01)
218,596,352	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.040%	BRL	02/01/2029	(259)	(0.02)
31,200,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.059%	BRL	02/01/2029	(41)	(0.00)
218,596,352	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.080%	BRL	02/01/2029	(207)	(0.02)
59,400,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.2718%	BRL	02/01/2029	17	0.00
48,500,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.43%	BRL	02/01/2029	30	0.00
126,625,566	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 9.55%	BRL	02/01/2026	(1,553)	(0.14)
51,955,338	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 9.915%	BRL	04/01/2027	(913)	(0.08)
60,000,000	Fixed 13.040%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	71	0.01

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
154,522,800,000	Fixed 4.529%	Floating (CLP Interbank Average Interest Rate)	CLP	18/03/2028	(263)	(0.02)
101,701,000,000	Fixed 4.560%	Floating (CLP Interbank Average Interest Rate)	CLP	18/03/2028	(241)	(0.02)
1,262,300,000	Floating (7 Days CNY China Fixing Repo Rates)	Fixed 1.6325%	CNY	18/03/2031	314	0.03
23,000,000	Fixed 1.6325%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	18/03/2031	(6)	(0.00)
1,233,959,821	Floating (6 Month CZK-PRIBOR)	Fixed 3.8105%	CZK	17/12/2030	(37)	(0.00)
604,520,000	Floating (6 Month CZK-PRIBOR)	Fixed 3.871%	CZK	17/12/2030	63	0.01
345,190,000	Floating (6 Month CZK-PRIBOR)	Fixed 4.084%	CZK	17/12/2035	(47)	(0.00)
496,000,000	Fixed 3.8105%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2030	14	0.00
325,900,000	Fixed 4.084%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2035	43	0.00
594,594,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.0545%	HUF	18/03/2031	(2)	(0.00)
594,594,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.125%	HUF	18/03/2031	3	0.00
4,287,030,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.1465%	HUF	18/03/2031	37	0.00

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
4,660,291,690	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.419%	HUF	18/03/2031	202	0.02
5,280,100,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.777%	HUF	18/03/2036	305	0.02
6,178,300,000	Fixed 6.419%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2031	(268)	(0.03)
7,000,000,000	Fixed 6.777%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2036	(405)	(0.04)
7,443,600,000	Floating INR Overnight Financing Rate Data	Fixed 5.649%	INR	18/03/2028	87	0.01
4,420,000,000	Floating INR Overnight Financing Rate Data	Fixed 5.988%	INR	18/03/2031	102	0.01
1,589,100,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 7.87%	MXN	12/03/2031	326	0.03
99,000,000	Floating (6 Month PLN WIBOR)	Fixed 4.255%	PLN	18/03/2036	124	0.01
49,000,000	Fixed 4.255%	Floating (6 Month PLN WIBOR)	PLN	18/03/2036	(61)	(0.01)
2,551,500,000	Floating (12 Month THB Thailand Overnight Repo Rate)	Fixed 1.403%	THB	18/03/2031	636	0.06

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
319,000,000	Fixed 7.737%	Floating (3 Month ZAR Johannesburg Average Interbank Rate)	ZAR	18/03/2036	(391)	(0.04)
TOTAL SWAPS					(3,205)	(0.29)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,049,201)					1,053,355	96.46
OTHER ASSETS AND LIABILITIES					38,606	3.54
SHAREHOLDERS' EQUITY					1,091,961	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan

Securities PLC, Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparties for Interest Rate Swaps were Citigroup Global Markets, Goldman Sachs International, HSBC Bank PLC and Merrill Lynch International.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 1,229,295,114.

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.60%					
Georgia lari					
615,000	Bank of Georgia JSC	11.500%	17/11/28	228	0.04
Peruvian nuevo sol					
16,633,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	5,372	0.99
South African rand					
40,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	2,257	0.42
US dollar					
3,985,536	Shimao Group Holdings Ltd.	2.000%	21/01/34	93	0.02
3,985,536	Shimao Group Holdings Ltd.	2.000%	21/07/33	112	0.02
2,657,024	Shimao Group Holdings Ltd.	2.000%	21/07/32	89	0.01
14,517,521	Shimao Group Holdings Ltd.	5.000%	21/07/31	544	0.10
				838	0.15
TOTAL CORPORATE BONDS				8,695	1.60
(cost (000) USD 27,748)					
Government Bonds – 63.49%					
Brazilian real					
19,237,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	2,970	0.55
41,411,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	6,661	1.22
17,418,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	2,948	0.54
61,922,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	10,955	2.02
				23,534	4.33
Cfa Franc Bceao					
103,000,000	Republic of Cote d'Ivoire Government Bonds	6.875%	01/04/28	187	0.03
Chilean peso					
1,870,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/50	1,952	0.36
6,315,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	7,238	1.33

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Chilean peso (continued)					
6,530,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	7,126	1.31
				16,316	3.00
Colombian peso					
15,364,600,000	Colombia TES	6.250%	09/07/36	2,596	0.48
13,041,800,000	Colombia TES	11.750%	24/01/35	3,216	0.59
14,122,400,000	Colombia TES	13.250%	09/02/33	3,789	0.70
				9,601	1.77
Czech koruna					
169,930,000	Czech Republic Government Bonds	3.600%	03/06/36	7,573	1.39
390,900,000	Czech Republic Government Bonds	5.000%	30/09/30	19,800	3.65
442,600,000	Czech Republic Government Bonds	5.750%	29/03/29	22,756	4.19
				50,129	9.23
Dominican peso					
8,000,000	Dominican Republic International Bonds	10.500%	15/03/37	136	0.02
33,050,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	571	0.11
301,800,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	5,212	0.96
8,000,000	Dominican Republic International Bonds	13.625%	03/02/33	154	0.03
				6,073	1.12
Egyptian pound					
589,505,000	Egypt Government International Bonds	23.381%	26/08/28	12,481	2.30
389,283,000	Egypt Government International Bonds	25.318%	13/08/27	8,348	1.54
				20,829	3.84
Euro					
130,000	Ivory Coast Government International Bonds	6.625%	22/03/48	138	0.03
105,000	Ivory Coast Government International Bonds	6.875%	17/10/40	121	0.02
5,194,395	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Euro (continued)					
360,000	Senegal Government International Bonds	4.750%	13/03/28	294	0.05
				553	0.10
Ghana cedi					
212,405	Republic of Ghana Government Bonds	10.000%	02/02/38	14	0.00
209,533	Republic of Ghana Government Bonds	9.550%	06/02/35	14	0.00
209,009	Republic of Ghana Government Bonds	9.400%	07/02/34	14	0.00
526,948	Republic of Ghana Government Bonds	9.250%	08/02/33	37	0.01
525,865	Republic of Ghana Government Bonds	9.100%	10/02/32	37	0.01
2,024,790	Republic of Ghana Government Bonds	8.950%	11/02/31	149	0.03
425,224	Republic of Ghana Government Bonds	8.800%	12/02/30	32	0.01
31,385,248	Republic of Ghana Government Bonds	8.650%	13/02/29	2,522	0.46
1,325,000	Republic of Ghana Government Bonds	8.500%	15/02/28	112	0.02
				2,931	0.54
Indian rupee					
10,000	India Government Bonds	7.180%	24/07/37	0	0.00
100,000	India Government Bonds	7.260%	22/08/32	1	0.00
				1	0.00
Indonesian rupiah					
241,094,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	15,219	2.81
129,767,000,000	Indonesia Treasury Bonds	5.875%	15/03/31	7,925	1.46
70,435,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	4,573	0.84
391,117,000,000	Indonesia Treasury Bonds	6.500%	15/07/30	24,388	4.49
				52,105	9.60
Jamaican dollar					
557,000,000	Jamaica Government International Bonds	9.625%	03/11/30	3,720	0.68
Mexican peso					
228,646,900	Mexico Bonos	7.750%	13/11/42	10,861	2.00
149,878,266	Mexico Udibonos	2.750%	27/11/31	7,534	1.39
				18,395	3.39

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Paraguay guarani					
250,000,000	Paraguay Government International Bonds (traded in Luxembourg)	8.500%	04/03/35	36	0.01
1,106,000,000	Paraguay Government International Bonds (traded in United States)	8.500%	04/03/35	161	0.03
3,552,000,000	Paraguay Government International Bonds	7.900%	09/02/31	515	0.09
				712	0.13
Peruvian nuevo sol					
33,661,000	Peru Government Bonds	5.400%	12/08/34	9,994	1.84
17,847,000	Peru Government Bonds a)	7.300%	12/08/33	6,059	1.12
				16,053	2.96
Philippines peso					
135,900,000	Philippines Government Bonds	6.375%	28/04/35	2,372	0.44
945,670,000	Philippines Government Bonds	6.250%	25/01/34	16,359	3.01
33,700,000	Philippines Government Bonds	6.750%	15/09/32	599	0.11
103,010,000	Philippines Government Bonds	6.000%	20/08/30	1,766	0.32
1,268,650,000	Philippines Government Bonds	6.375%	27/07/30	22,093	4.07
				43,189	7.95
Polish zloty					
2,000,000	Republic of Poland Government Bonds	5.000%	25/10/34	557	0.10
25,735,000	Republic of Poland Government Bonds	4.750%	25/07/29	7,286	1.34
				7,843	1.44
South African rand					
56,760,838	Republic of South Africa Government Bonds	8.750%	31/01/44	3,299	0.61
23,350,000	Republic of South Africa Government Bonds	9.000%	31/01/40	1,415	0.26
138,980,000	Republic of South Africa Government Bonds	8.500%	31/01/37	8,345	1.54
2,867,185	Republic of South Africa Government Bonds	8.875%	28/02/35	181	0.03
214,000,000	Republic of South Africa Government Bonds	8.250%	31/03/32	13,262	2.44
124,300,000	Republic of South Africa Government Bonds	8.000%	31/01/30	7,676	1.41
				34,178	6.29

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Turkish lira					
225,650,761	Turkiye Government Bonds	27.700%	27/09/34	5,342	0.99
218,361,117	Turkiye Government Bonds	30.000%	12/09/29	4,958	0.91
				10,300	1.90
Uganda schilling					
14,767,200,000	Republic of Uganda Government Bonds	15.000%	18/06/43	3,494	0.64
124,000,000	Republic of Uganda Government Bonds	15.800%	23/06/39	31	0.01
338,300,000	Republic of Uganda Government Bonds	16.000%	14/05/37	88	0.02
14,772,500,000	Republic of Uganda Government Bonds	14.250%	22/06/34	3,658	0.67
31,500,000	Republic of Uganda Government Bonds	17.000%	03/04/31	9	0.00
337,800,000	Republic of Uganda Government Bonds	14.250%	23/08/29	89	0.02
				7,369	1.36
Ukraine hryvna					
65,055,000	Ukraine Government Bonds	12.520%	13/05/26	1,374	0.25
29,850,000	Ukraine Government Bonds	17.000%	18/03/26	630	0.12
				2,004	0.37
Uruguayan peso					
241,554,000	Uruguay Government International Bonds	8.000%	29/10/35	6,379	1.18
2,585,700	Uruguay Government International Bonds	9.750%	20/07/33	74	0.01
11,200,000	Uruguay Government International Bonds	8.250%	21/05/31	296	0.05
				6,749	1.24
US dollar					
200,000	Angola Government International Bonds	8.750%	14/04/32	196	0.04
418,038	Argentina Government International Bonds (traded in Germany) ^{b)}	0.750%	09/07/30	357	0.07
63,200	Argentina Government International Bonds (traded in United States) ^{b)}	0.750%	09/07/30	54	0.01
46,000	Argentina Republic Government International Bonds ^{b)}	3.500%	09/07/41	32	0.01

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
33,121	Argentina Republic Government International Bonds (traded in Germany) ^{b)}	4.125%	09/07/35	25	0.00
79,552	Argentina Republic Government International Bonds (traded in United States) ^{b)}	4.125%	09/07/35	59	0.01
200,000	Bahamas Government International Bonds	8.250%	24/06/36	223	0.04
150,000	Dominican Republic International Bonds	5.875%	28/10/35	150	0.03
89,671	Ecuador Government International Bonds ^{b)}	5.000%	31/07/40	70	0.01
184,115	Ecuador Government International Bonds ^{b)}	6.900%	31/07/35	162	0.03
179,087	Ecuador Government International Bonds ^{b)}	6.900%	31/07/30	177	0.03
217,000	El Salvador Government International Bonds	9.650%	21/11/54	249	0.05
220,000	Ivory Coast Government International Bonds	8.250%	30/01/37	240	0.04
269,000	Mongolia Government International Bonds	4.450%	07/07/31	248	0.05
28,391,215	Russia Federal Bonds – OFZ ZCP	0.000%	30/11/27	0	0.00
200,000	Senegal Government International Bonds	6.750%	13/03/48	107	0.02
283,000	Senegal Government International Bonds	6.250%	23/05/33	165	0.03
133,794	Ukraine Government International Bonds ^{b)}	4.500%	01/02/36	79	0.01
9,022	Ukraine Government International Bonds ^{b)}	4.500%	01/02/35	5	0.00
378,470	Ukraine Government International Bonds ^{b)}	1.000%	01/02/34	181	0.03
208,199	Zambia Government International Bonds	0.500%	31/12/53	148	0.03
				2,927	0.54
Uzbekistan som					
2,500,000,000	Republic of Uzbekistan International Bonds	15.500%	25/02/28	219	0.04
2,500,000,000	Republic of Uzbekistan International Bonds	16.625%	29/05/27	219	0.04
2,500,000,000	Republic of Uzbekistan International Bonds	16.250%	12/10/26	213	0.04
				651	0.12
Yuan renminbi					
40,350,000	China Government Bonds	2.150%	25/08/55	5,628	1.04
16,000,000	China Government Bonds	1.450%	25/04/30	2,278	0.42
				7,906	1.46

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Zambian kwacha					
9,210,000	Zambia Government Bonds	13.000%	27/12/31	366	0.07
3,941,000	Zambia Government Bonds	13.000%	25/01/31	160	0.03
				526	0.10
TOTAL GOVERNMENT BONDS				344,781	63.49
(cost (000) USD 364,048)					
Supranationals – 0.85%					
Mexican peso					
234,200,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	4,078	0.75
Mongolian tugrik					
900,000,000	International Finance Corp.	9.950%	18/06/27	253	0.05
Paraguay guarani					
2,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	276	0.05
TOTAL SUPRANATIONALS				4,607	0.85
(cost (000) USD 4,617)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				358,083	65.94
(cost (000) USD 396,413)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 21.44%					
Malaysian ringgit					
3,050,000	Malaysia Government Bonds	4.065%	15/06/50	763	0.14
9,358,000	Malaysia Government Bonds	3.757%	22/05/40	2,300	0.43
69,845,000	Malaysia Government Bonds	3.476%	02/07/35	17,224	3.17
21,294,000	Malaysia Government Bonds	3.582%	15/07/32	5,325	0.98
27,150,000	Malaysia Government Bonds	3.885%	15/08/29	6,856	1.27
16,524,000	Malaysia Government Bonds	3.519%	20/04/28	4,122	0.76
13,386,000	Malaysia Government Bonds	3.502%	31/05/27	3,326	0.61
77,500,000	Malaysia Government Bonds	4.392%	15/04/26	19,182	3.53
5,520,000	Malaysia Government Investment Issue	4.119%	30/11/34	1,424	0.26
				60,522	11.15

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Peruvian nuevo sol					
42,695,000	Peru Government International Bonds	6.900%	12/08/37	13,296	2.45
20,750,000	Peru Government International Bonds	7.300%	12/08/33	7,003	1.29
6,500,000	Peru Government International Bonds	6.350%	12/08/28	2,039	0.37
				22,338	4.11
Thailand baht					
4,396,000	Thailand Government Bonds	2.750%	17/06/52	149	0.03
235,211,000	Thailand Government Bonds	2.980%	17/06/45	8,314	1.53
23,278,000	Thailand Government Bonds	3.450%	17/06/43	868	0.16
38,189,000	Thailand Government Bonds	2.000%	17/06/42	1,184	0.22
292,700,000	Thailand Government Bonds	2.800%	17/06/34	10,231	1.88
107,328,000	Thailand Government Bonds	3.350%	17/06/33	3,879	0.71
45,740,000	Thailand Government Bonds	2.000%	17/12/31	1,511	0.28
237,345,189	Thailand Government Bonds	1.250%	12/03/28	7,441	1.37
				33,577	6.18
TOTAL GOVERNMENT BONDS				116,437	21.44
(cost (000) USD 107,665)					

Money Market Instruments – 1.99%

Egyptian pound

53,900,000	Egypt Treasury Bills ZCP	0.000%	15/09/26	961	0.18
130,475,000	Egypt Treasury Bills ZCP	0.000%	08/09/26	2,335	0.43
33,675,000	Egypt Treasury Bills ZCP	0.000%	01/09/26	605	0.11
3,850,000	Egypt Treasury Bills ZCP	0.000%	14/07/26	71	0.01
2,525,000	Egypt Treasury Bills ZCP	0.000%	30/06/26	47	0.01
39,850,000	Egypt Treasury Bills ZCP	0.000%	16/06/26	749	0.14
5,800,000	Egypt Treasury Bills ZCP	0.000%	02/06/26	110	0.02
3,675,000	Egypt Treasury Bills ZCP	0.000%	31/03/26	72	0.01
14,050,000	Egypt Treasury Bills ZCP	0.000%	17/03/26	280	0.05
146,900,000	Egypt Treasury Bills ZCP	0.000%	10/03/26	2,940	0.54

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
Egyptian pound (continued)					
91,325,000	Egypt Treasury Bills ZCP	0.000%	20/01/26	1,889	0.35
				10,059	1.85
Nigerian naira					
436,000,000	Nigeria OMO Bills ZCP	0.000%	17/03/26	291	0.05
114,601,000	Nigeria OMO Bills ZCP	0.000%	17/02/26	78	0.01
41,994,000	Nigeria OMO Bills ZCP	0.000%	03/02/26	29	0.01
48,405,000	Nigeria OMO Bills ZCP	0.000%	27/01/26	33	0.01
50,147,000	Nigeria OMO Bills ZCP	0.000%	20/01/26	34	0.01
				465	0.09
US dollar					
284,800	U.S. Treasury Bills ZCP	0.000%	15/01/26	284	0.05
TOTAL MONEY MARKET INSTRUMENTS				10,808	1.99
(cost (000) USD 10,748)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				127,245	23.43
IN ANOTHER REGULATED MARKET					
(cost (000) USD 118,413)					
Other transferable securities					
Government Bonds – 0.91%					
Peruvian nuevo sol					
14,420,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	4,901	0.91
TOTAL GOVERNMENT BONDS				4,901	0.91
(cost (000) USD 3,771)					
TOTAL OTHER TRANSFERABLE SECURITIES				4,901	0.91
(cost (000) USD 3,771)					
Collective Investment Schemes – 5.60%					
US dollar					
297,619	Ninety One Global Strategy Fund – Emerging Markets Hard Currency Debt Fund Class S			13,399	2.47

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes (continued)					
US dollar (continued)					
438,410	Ninety One Global Strategy Fund - Emerging Markets Sustainable Blended Debt Fund Class S			11,666	2.15
452,888	State Street USD Liquidity LVNAV Fund USD (Dist)			5,344	0.98
				30,409	5.60
TOTAL COLLECTIVE INVESTMENT SCHEMES				30,409	5.60
(cost (000) USD 27,187)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				520,638	95.88
(cost (000) USD 545,784)					
Futures – 0.38%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South African rand					
2,610	Republic of South Africa Bond Futures 05/02/26	Long		1,204	0.22
1,608	Republic of South Africa Bond Futures 05/02/26	Long		672	0.12
470	Republic of South Africa Bond Futures 05/02/26	Long		209	0.04
UNREALISED GAIN ON FUTURES				2,085	0.38
Number of contracts	Security description			Unrealised loss (000) USD	% of shareholders' equity
US dollar					
(307)	U.S. Treasury Notes 10YR 20/03/26	Short		(13)	(0.00)
UNREALISED LOSS ON FUTURES				(13)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – 0.92%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
26/01/2026	TZS	213,096,813	USD	80,262	6	0.00
27/02/2026	KZT	2,771,974,730	USD	4,877,384	504	0.09
03/03/2026	USD	1,166,925	BRL	6,423,898	10	0.00
18/03/2026	CLP	32,654,333,522	USD	35,420,424	883	0.17
18/03/2026	CNH	389,975,395	USD	55,593,987	538	0.10
18/03/2026	COP	59,103,789,626	USD	15,110,262	153	0.03
18/03/2026	CZK	179,824,903	USD	8,698,799	47	0.01
18/03/2026	EUR	13,376,075	USD	15,662,315	89	0.02
18/03/2026	GHS	37,337,459	USD	2,959,540	451	0.08
18/03/2026	HUF	4,448,746,980	USD	13,411,050	107	0.02
18/03/2026	INR	3,233,825,041	USD	35,509,896	192	0.04
18/03/2026	KRW	520,734,827	USD	355,136	6	0.00
18/03/2026	MXN	311,499,427	USD	16,918,806	252	0.04
18/03/2026	MYR	53,200,000	USD	12,989,945	144	0.02
18/03/2026	NGN	4,530,908,162	USD	2,684,984	413	0.08
18/03/2026	PEN	10,637,267	USD	3,146,564	10	0.00
18/03/2026	PLN	139,409,688	USD	38,412,531	351	0.07
18/03/2026	TRY	468,777,083	USD	9,863,391	474	0.09
18/03/2026	USD	10,922,361	COP	41,691,898,275	155	0.03
18/03/2026	USD	52,813	PLN	189,620	0	0.00
18/03/2026	USD	7,687,537	UGX	27,662,727,410	126	0.02
18/03/2026	ZAR	318,089,726	USD	18,663,636	445	0.07
20/05/2026	KES	30,200,000	USD	219,397	11	0.00
17/06/2026	NGN	4,530,908,162	USD	2,579,879	400	0.08
17/06/2026	TRY	18,896,316	USD	384,694	5	0.00
16/09/2026	NGN	16,286,259,690	USD	9,600,838	721	0.13
16/09/2026	USD	256,588	LKR	81,210,000	1	0.00
17/09/2025	USD	10,069,066	EGP	569,600,000	91	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,494	1.19

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
03/03/2026	BRL	93,215,918	USD	16,820,441	(31)	(0.01)
18/03/2026	USD	38,583,547	CZK	802,567,877	(448)	(0.08)
18/03/2026	USD	743,524	EUR	636,456	(6)	(0.00)
18/03/2026	USD	35,649,625	INR	3,244,700,000	(172)	(0.03)
18/03/2026	USD	263,250	MXN	4,827,459	(2)	(0.00)
18/03/2026	USD	336,467	MYR	1,382,252	(5)	(0.00)
18/03/2026	USD	1,448,201	NGN	2,215,747,500	(66)	(0.01)
18/03/2026	USD	44,421,395	PHP	2,634,873,149	(94)	(0.02)
18/03/2026	USD	271,098	SGD	349,489	(2)	(0.00)
18/03/2026	USD	17,466,276	THB	554,615,404	(229)	(0.04)
18/03/2026	USD	13,861,429	ZAR	236,026,427	(318)	(0.06)
18/03/2026	USD	102,527	ZMW	2,540,000	(12)	(0.00)
25/03/2026	USD	11,528,420	IDR	192,974,224,034	(0)	(0.00)
20/05/2026	USD	223,712	KES	30,200,000	(6)	(0.00)
17/06/2026	USD	1,403,321	NGN	2,217,247,500	(56)	(0.01)
15/07/2026	USD	11,417	ZMW	290,000	(1)	(0.00)
24/07/2026	TZS	213,096,813	USD	85,205	(1)	(0.00)
16/09/2026	LKR	78,343,458	USD	249,501	(2)	(0.00)
16/09/2026	USD	1,035,869	NGN	1,688,467,003	(34)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,485)	(0.27)

Swaps – (0.02%)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
19,000,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.2128%	BRL	02/01/2029	(1)	(0.00)
47,643,814	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.43%	BRL	02/01/2029	14	0.00

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (Continued)						
26,900,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.43%	BRL	02/01/2029	16	0.00
382,600,000	Floating (7 Days CNY China Fixing Repo Rates)	Fixed 1.6325%	CNY	18/03/2031	95	0.02
575,000,000	Floating (6 Month CZK-PRIBOR)	Fixed 3.791%	CZK	17/12/2030	(42)	(0.01)
46,000,000	Floating (6 Month CZK-PRIBOR)	Fixed 4.0695%	CZK	18/03/2031	23	0.00
367,300,000	Fixed 3.791%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2030	27	0.00
3,272,400,000	Floating INR Overnight Financing Rate Data	Fixed 5.649%	INR	18/03/2028	38	0.01
1,744,600,000	Floating INR Overnight Financing Rate Data	Fixed 5.988%	INR	18/03/2031	40	0.01
226,000,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 7.87%	MXN	12/03/2031	46	0.01
35,300,000	Floating (6 Month PLN WIBOR)	Fixed 3.947%	PLN	18/03/2031	84	0.02
15,000,000	Fixed 3.947%	Floating (6 Month PLN WIBOR)	PLN	18/03/2031	(36)	(0.01)
138,950,000	Fixed 3.958%	Floating (6 Month PLN WIBOR)	PLN	17/12/2027	(290)	(0.05)
196,300,000	Floating (12 Month THB Thailand Overnight Repo Rate)	Fixed 1.403%	THB	18/03/2031	49	0.01
147,000,000	Fixed 7.737%	Floating (3 Month ZAR Johannesburg Average Interbank Rate)	ZAR	18/03/2036	(180)	(0.03)
TOTAL SWAPS					(117)	(0.02)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 545,784)					527,602	97.16
OTHER ASSETS AND LIABILITIES					15,430	2.84
SHAREHOLDERS' EQUITY					543,032	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs International.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Merrill Lynch International, Standard Chartered Bank and State Street Bank London.

The counterparties for Interest Rate Swaps were Citibank and Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 255,970,335.

Portfolio details

Emerging Markets Sustainable Blended Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 2.81%					
Brazilian real					
4,987,113	Rio Smart Lighting SARL	12.250%	20/09/32	864	0.59
US dollar					
1,000,000	Instituto Costarricense de Electricidad (traded in Germany)	6.750%	07/10/31	1,062	0.72
746,000	Instituto Costarricense de Electricidad (traded in United States)	6.750%	07/10/31	793	0.54
1,398,000	Masdar Abu Dhabi Future Energy Co.	4.875%	25/07/33	1,415	0.96
				3,270	2.22
TOTAL CORPORATE BONDS				4,134	2.81
(cost (000) USD 4,135)					
Government Bonds – 62.81%					
Brazilian real					
9,574,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	1,478	1.00
Chilean peso					
2,550,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	2,923	1.99
1,110,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	6.000%	01/04/33	1,281	0.87
475,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.000%	01/10/28	531	0.36
				4,735	3.22
Colombian peso					
3,584,900,000	Colombia TES	13.250%	09/02/33	962	0.65
17,189,300,000	Colombia TES	7.000%	26/03/31	3,558	2.42
				4,520	3.07

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna					
11,710,000	Czech Republic Government Bonds	3.600%	03/06/36	522	0.35
9,030,000	Czech Republic Government Bonds	3.500%	30/05/35	406	0.28
				928	0.63
Dominican peso					
17,400,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	300	0.20
25,050,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	433	0.29
8,000,000	Dominican Republic International Bonds	13.625%	03/02/33	154	0.11
				887	0.60
Euro					
2,075,000	Ivory Coast Government International Bonds	6.625%	22/03/48	2,206	1.50
425,000	Romania Government International Bonds	6.500%	07/10/45	497	0.34
402,000	Romania Government International Bonds	5.375%	07/06/33	477	0.32
570,000	Senegal Government International Bonds	5.375%	08/06/37	364	0.24
915,000	Senegal Government International Bonds	4.750%	13/03/28	747	0.51
				4,291	2.91
Indonesian rupiah					
84,350,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	5,476	3.72
79,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	5	0.00
				5,481	3.72
Jamaican dollar					
82,500,000	Jamaica Government International Bonds	9.625%	03/11/30	551	0.37
Mexican peso					
49,312,300	Mexico Bonos	8.000%	24/05/35	2,540	1.73
Paraguay guarani					
4,220,000,000	Paraguay Government International Bonds	8.500%	04/03/35	613	0.42
5,489,000,000	Paraguay Government International Bonds	7.900%	09/02/31	796	0.54
				1,409	0.96

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Philippines peso					
24,460,000	Philippines Government Bonds	6.375%	28/04/35	427	0.29
140,190,000	Philippines Government Bonds	6.250%	25/01/34	2,425	1.65
5,170,000	Philippines Government Bonds	6.750%	15/09/32	92	0.06
13,605,000	Philippines Government Bonds	6.000%	20/08/30	233	0.16
128,620,000	Philippines Government Bonds	6.375%	27/07/30	2,240	1.52
				5,417	3.68
Polish zloty					
4,236,000	Republic of Poland Government Bonds	5.000%	25/10/34	1,181	0.80
South African rand					
35,830,000	Republic of South Africa Government Bonds	9.000%	31/01/40	2,172	1.48
9,600,000	Republic of South Africa Government Bonds	10.875%	31/03/38	674	0.46
44,700,000	Republic of South Africa Government Bonds	8.500%	31/01/37	2,684	1.82
25,300,000	Republic of South Africa Government Bonds	8.875%	28/02/35	1,594	1.08
3,250,000	Republic of South Africa Government Bonds	8.250%	31/03/32	201	0.14
				7,325	4.98
Thailand baht					
44,775,000	Thailand Government Bonds	1.585%	17/12/35	1,411	0.96
Uruguayan peso					
65,177,000	Uruguay Government International Bonds	8.000%	29/10/35	1,721	1.17
2,981,980	Uruguay Government International Bonds	9.750%	20/07/33	86	0.06
				1,807	1.23
US dollar					
144,949	Argentina Government International Bonds ^{b)}	5.000%	09/01/38	113	0.08
1,018,114	Argentina Government International Bonds (traded in Germany) ^{b)}	0.750%	09/07/30	868	0.59
43,763	Argentina Government International Bonds (traded in United States) ^{b)}	0.750%	09/07/30	37	0.02
611,591	Argentina Republic Government International Bonds ^{b)}	3.500%	09/07/41	424	0.29
653,020	Argentina Republic Government International Bonds (traded in Germany) ^{b)}	4.125%	09/07/35	487	0.33

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,067,065	Argentina Republic Government International Bonds (traded in United States) ^{b)}	4.125%	09/07/35	796	0.54
690,546	Argentina Republic Government International Bonds	1.000%	09/07/29	616	0.42
483,000	Bahamas Government International Bonds	8.250%	24/06/36	540	0.37
200,000	Bahamas Government International Bonds	8.950%	15/10/32	224	0.15
1,488,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	1,505	1.02
810,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	819	0.56
562,000	Bermuda Government International Bonds	2.375%	20/08/30	511	0.35
2,040,000	Brazil Government International Bonds	6.125%	22/01/32	2,107	1.43
1,554,000	Chile Government International Bonds	4.340%	07/03/42	1,389	0.94
400,000	Chile Government International Bonds (traded in Germany)	4.950%	05/01/36	404	0.27
2,025,000	Chile Government International Bonds (traded in United States)	4.950%	05/01/36	2,044	1.39
1,720,000	Chile Government International Bonds	2.550%	27/01/32	1,542	1.05
438,000	Colombia Government International Bonds	8.375%	07/11/54	465	0.32
310,000	Colombia Government International Bonds	8.750%	14/11/53	342	0.23
1,136,000	Colombia Government International Bonds	8.500%	25/04/35	1,253	0.85
1,640,000	Costa Rica Government International Bonds	7.300%	13/11/54	1,845	1.25
150,000	Dominican Republic International Bonds	5.875%	30/01/60	134	0.09
197,000	Dominican Republic International Bonds	6.850%	27/01/45	205	0.14
1,130,000	Dominican Republic International Bonds (traded in Luxembourg)	6.600%	01/06/36	1,192	0.81
1,452,000	Dominican Republic International Bonds (traded in United States)	6.600%	01/06/36	1,532	1.04
549,000	Dominican Republic International Bonds	5.875%	28/10/35	551	0.37
761,102	Ecuador Government International Bonds ^{b)}	5.000%	31/07/40	596	0.40
1,487,640	Ecuador Government International Bonds ^{b)}	6.900%	31/07/35	1,310	0.89

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,144,615	Ecuador Government International Bonds ^{b)}	6.900%	31/07/30	1,131	0.77
1,008,000	Ivory Coast Government International Bonds	8.250%	30/01/37	1,098	0.75
583,000	Ivory Coast Government International Bonds	8.075%	01/04/36	629	0.43
802,000	Ivory Coast Government International Bonds	6.125%	15/06/33	802	0.54
117,000	Jamaica Government International Bonds	8.000%	15/03/39	141	0.10
1,199,000	Latvia Government International Bonds	5.125%	30/07/34	1,229	0.83
1,145,000	Mexico Government International Bonds (traded in Luxembourg)	6.338%	04/05/53	1,093	0.74
1,110,000	Mexico Government International Bonds (traded in United States)	6.338%	04/05/53	1,059	0.72
1,309,000	Morocco Government International Bonds	6.500%	08/09/33	1,423	0.97
2,912,000	Paraguay Government International Bonds	5.400%	30/03/50	2,732	1.86
479,000	Paraguay Government International Bonds	5.850%	21/08/33	509	0.35
1,029,000	Peru Government International Bonds	3.600%	15/01/72	656	0.45
756,000	Peru Government International Bonds	3.000%	15/01/34	659	0.45
738,000	Republic of South Africa Government International Bonds	7.250%	11/12/55	732	0.50
1,885,000	Republic of South Africa Government International Bonds	5.750%	30/09/49	1,591	1.08
1,866,000	Republic of South Africa Government International Bonds	7.100%	19/11/36	2,002	1.36
838,000	Romania Government International Bonds	7.500%	10/02/37	928	0.63
974,000	Romania Government International Bonds	5.750%	24/03/35	965	0.65
900,000	Romania Government International Bonds	6.375%	30/01/34	937	0.64
410,000	Senegal Government International Bonds (traded in Germany)	6.750%	13/03/48	220	0.15
570,000	Senegal Government International Bonds (traded in United States)	6.750%	13/03/48	306	0.21
763,000	Senegal Government International Bonds	6.250%	23/05/33	444	0.30
670,000	South Africa Government International Bonds	7.950%	19/11/54	722	0.49
938,225	Ukraine Government International Bonds ^{b)}	4.500%	01/02/36	555	0.38
600,000	Ukraine Government International Bonds ^{b)}	4.500%	01/02/35	361	0.24

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
514,000	Ukraine Government International Bonds ^{b)}	1.000%	01/02/34	246	0.17
452,762	Ukraine Government International Bonds ^{b)}	4.500%	01/02/29	340	0.23
267,528	Uruguay Government International Bonds	4.375%	23/01/31	272	0.18
1,219,185	Zambia Government International Bonds	0.500%	31/12/53	865	0.59
				48,498	32.95
TOTAL GOVERNMENT BONDS				92,459	62.81
(cost (000) USD 88,517)					
Supranationals – 13.92%					
Indian rupee					
86,100,000	European Investment Bank	6.875%	28/02/35	960	0.65
165,000,000	Inter-American Development Bank	7.350%	06/10/30	1,877	1.27
304,000,000	Inter-American Development Bank	7.000%	25/01/29	3,412	2.32
152,200,000	International Bank for Reconstruction & Development	6.500%	17/04/30	1,677	1.14
				7,926	5.38
Indonesian rupiah					
22,360,000,000	Corp. Andina de Fomento	7.400%	30/06/35	1,374	0.93
32,880,000,000	International Bank for Reconstruction & Development	6.250%	19/01/29	2,023	1.38
				3,397	2.31
Jamaican dollar					
92,000,000	Corp. Andina de Fomento	8.500%	15/04/28	585	0.40
Mexican peso					
62,000,000	European Bank for Reconstruction & Development ZCP	0.000%	03/12/30	2,290	1.56
4,200,000	Inter-American Development Bank ZCP	0.000%	27/11/26	217	0.15
46,025,000	International Bank for Reconstruction & Development	6.875%	09/02/29	2,467	1.68
25,020,000	International Finance Corp.	7.750%	18/01/30	1,358	0.92
4,200,000	International Finance Corp. ZCP	0.000%	16/03/27	212	0.14
				6,544	4.45

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
Paraguay guarani					
1,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	138	0.09
South African rand					
9,455,000	European Investment Bank	8.125%	21/12/26	579	0.39
21,460,000	International Bank for Reconstruction & Development	8.250%	21/12/26	1,316	0.90
				1,895	1.29
TOTAL SUPRANATIONALS (cost (000) USD 20,283)				20,485	13.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 112,935)				117,078	79.54
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.45%					
US dollar					
640,687	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	661	0.45
TOTAL CORPORATE BONDS (cost (000) USD 652)				661	0.45
Government Bonds – 14.53%					
Malaysian ringgit					
1,737,000	Malaysia Government Bonds	4.696%	15/10/42	473	0.32
1,759,000	Malaysia Government Bonds	3.476%	02/07/35	434	0.29
3,485,000	Malaysia Government Bonds	3.885%	15/08/29	880	0.60
1,789,000	Malaysia Government Bonds	3.519%	20/04/28	446	0.30
15,950,000	Malaysia Government Bonds	3.906%	15/07/26	3,953	2.69
15,915,000	Malaysia Government Investment Issue	4.662%	31/03/38	4,302	2.92
				10,488	7.12
Peruvian nuevo sol					
4,085,000	Peru Government International Bonds	7.600%	12/08/39	1,330	0.91
9,696,000	Peru Government International Bonds	7.300%	12/08/33	3,272	2.22
				4,602	3.13
Thailand baht					
70,440,000	Thailand Government Bonds	3.390%	17/06/37	2,605	1.77

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar					
1,175,000	Amazon Conservation DAC	6.034%	16/01/42	1,221	0.83
459,000	Colombia Government International Bonds	8.000%	14/11/35	490	0.33
300,000	Dominican Republic International Bonds	6.950%	15/03/37	322	0.22
1,200,000	Guatemala Government Bonds	6.550%	06/02/37	1,283	0.87
380,000	Peru Government International Bonds	5.875%	08/08/54	376	0.26
				3,692	2.51
TOTAL GOVERNMENT BONDS				21,387	14.53
(cost (000) USD 19,495)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				22,048	14.98
IN ANOTHER REGULATED MARKET					
(cost (000) USD 20,147)					
Collective Investment Schemes - 1.83%					
US dollar					
228,581	State Street USD Liquidity LVNAV Fund USD (Dist)			2,697	1.83
TOTAL COLLECTIVE INVESTMENT SCHEMES				2,697	1.83
(cost (000) USD 2,694)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				141,823	96.35
(cost (000) USD 135,776)					
Futures – 0.14%					
Number of contracts	Security description			Unrealised gain (000) usd	% of shareholders' equity
South African rand					
433	Republic of South Africa Bond Futures 05/02/26	Long		99	0.07
189	Republic of South Africa Bond Futures 05/02/26	Long		89	0.06
				188	0.13
US dollar					
(86)	U.S. Treasury Notes 10YR 20/03/26	Short		14	0.01
UNREALISED GAIN ON FUTURES				202	0.14

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – 0.10%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/03/2026	BRL	15,825,047	USD	2,845,607	5	0.01
03/03/2026	USD	717,861	BRL	3,951,810	6	0.01
18/03/2026	CLP	2,864,419,498	USD	3,116,255	68	0.05
18/03/2026	CZK	51,968,125	USD	2,507,304	21	0.01
18/03/2026	EUR	1,292,251	USD	1,521,205	1	0.00
18/03/2026	GHS	2,314,549	USD	186,193	25	0.02
18/03/2026	MXN	4,110,526	USD	223,752	3	0.00
18/03/2026	MYR	10,299,098	USD	2,512,168	30	0.02
18/03/2026	PEN	4,900,423	USD	1,448,586	5	0.00
18/03/2026	PLN	38,019,244	USD	10,436,455	135	0.09
18/03/2026	SGD	7,466,971	USD	5,803,052	28	0.02
18/03/2026	THB	63,671,455	USD	2,005,179	26	0.02
18/03/2026	USD	4,383,476	PLN	15,740,240	7	0.00
18/03/2026	ZAR	61,133,574	USD	3,592,937	79	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					439	0.30

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	EUR	137	USD	161	(0)	(0.00)
20/01/2026	GBP	23,805	USD	32,055	(0)	(0.00)
18/03/2026	COP	8,394,700,000	USD	2,183,845	(16)	(0.01)
18/03/2026	RON	8,481,795	USD	1,950,050	(3)	(0.00)
18/03/2026	USD	2,256,254	CLP	2,054,770,000	(28)	(0.02)
18/03/2026	USD	2,165,259	COP	8,466,704,786	(21)	(0.01)
18/03/2026	USD	3,379,949	EUR	2,893,232	(27)	(0.02)
18/03/2026	USD	128,869	GBP	96,775	(1)	(0.00)
18/03/2026	USD	2,780,828	HUF	922,457,871	(22)	(0.02)
18/03/2026	USD	6,803,316	INR	616,433,548	(2)	(0.00)
18/03/2026	USD	4,164,806	MXN	76,626,469	(59)	(0.04)
18/03/2026	USD	331,224	PEN	1,120,000	(1)	(0.00)
18/03/2026	USD	5,504,584	PHP	326,516,990	(12)	(0.01)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	USD	1,910,412	RON	8,389,525	(15)	(0.01)
18/03/2026	USD	5,437,544	ZAR	91,660,567	(70)	(0.04)
25/03/2026	USD	5,092,064	IDR	85,346,626,165	(7)	(0.01)
30/11/2026	GHS	6,892,456	USD	558,320	(9)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(293)	(0.20)

Forward Currency Contracts on Hedged Share Classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	NOK	187,351,746	USD	18,579,940	0	0.00
30/01/2026	USD	161	EUR	137	0	0.00
30/01/2026	USD	32,054	GBP	23,805	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	EUR	10,374	USD	12,231	(0)	(0.00)
30/01/2026	GBP	1,820,687	USD	2,455,248	(6)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(6)	(0.00)

Swaps – (0.04%)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
6,230,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 12.6133%	BRL	02/01/2029	(17)	(0.01)
9,606,683	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.040%	BRL	02/01/2029	(11)	(0.01)
9,606,683	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.080%	BRL	02/01/2029	(9)	(0.01)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
11,400,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.1273%	BRL	02/01/2029	(9)	(0.01)
6,900,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.43%	BRL	02/01/2029	4	0.00
5,200,000	Fixed 13.040%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	6	0.00
10,370,900,000	Fixed 4.529%	Floating (CLP Interbank Average Interest Rate)	CLP	18/03/2028	(18)	(0.01)
4,000,000,000	Fixed 10.4907%	Floating (COP Overnight Interbank Reference Rate)	COP	18/03/2036	31	0.02
83,244,481	Floating (6 Month CZK-PRIBOR)	Fixed 3.8105%	CZK	17/12/2030	(2)	(0.00)
75,750,000	Floating (6 Month CZK-PRIBOR)	Fixed 3.871%	CZK	17/12/2030	8	0.01
5,100,000	Floating (6 Month CZK-PRIBOR)	Fixed 3.875%	CZK	17/12/2030	1	0.00
19,500,000	Fixed 3.8105%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2030	0	(0.00)
429,875,570	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.419%	HUF	18/03/2031	19	0.01
297,948,500	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.777%	HUF	18/03/2036	17	0.01

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
569,900,000	Fixed 6.419%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2031	(25)	(0.02)
395,000,000	Fixed 6.777%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2036	(23)	(0.01)
54,300,000	Fixed 7.4305%	Floating (28 days MXN Mexico Interbank TIE)	MXN	15/03/2028	(9)	(0.01)
22,000,000	Fixed 7.8895%	Floating (28 days MXN Mexico Interbank TIE)	MXN	12/03/2031	(5)	(0.00)
6,300,000	Floating (6 Month PLN WIBOR)	Fixed 4.357%	PLN	18/03/2036	22	0.02
27,500,000	Fixed 7.737%	Floating (3 Month ZAR Johannesburg Average Interbank Rate)	ZAR	18/03/2036	(34)	(0.02)
TOTAL SWAPS					(54)	(0.04)
MARKET VALUE OF INVESTMENTS (cost (000) USD 135,776)					142,111	96.55
OTHER ASSETS AND LIABILITIES					5,083	3.45
SHAREHOLDERS' EQUITY					147,194	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 43,247,608.

Portfolio details

Global Credit Income Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 50.16%					
British pound sterling					
370,000	Barclays PLC ^{a)}	8.375%	31/12/99	534	0.14
650,000	Barclays PLC ^{a)}	8.875%	31/12/99	919	0.24
1,275,000	Bellis Acquisition Co. PLC	8.125%	14/05/30	1,600	0.42
1,195,000	Biffa Group Holdings Ltd.	7.375%	15/06/31	1,623	0.42
4,200,000	BNP Paribas SA ^{a)}	2.000%	24/05/31	5,594	1.47
1,371,000	Boots Group Finco LP	7.375%	31/08/32	1,912	0.50
1,230,000	British Telecommunications PLC ^{a)}	8.375%	20/12/83	1,779	0.47
2,226,000	CD&R Firefly Bidco PLC	8.625%	30/04/29	3,147	0.82
1,414,000	Coventry Building Society ^{a)}	8.750%	31/12/99	2,045	0.54
400,000	Credit Agricole SA ^{a)}	6.000%	22/10/35	555	0.14
500,000	Credit Agricole SA ^{a)}	1.874%	09/12/31	657	0.17
700,000	Deutsche Bank AG ^{a)}	7.125%	30/05/49	945	0.25
1,655,000	Ford Motor Credit Co. LLC	6.860%	05/06/26	2,247	0.59
3,038,000	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV	8.500%	15/01/31	4,377	1.15
900,000	Heathrow Finance PLC	6.625%	01/03/31	1,221	0.32
1,260,000	Heathrow Finance PLC ^{a)}	4.125%	01/09/29	1,595	0.42
1,600,000	HSBC Holdings PLC ^{a)}	5.875%	31/12/99	2,159	0.57
2,780,000	HSBC Holdings PLC ^{a)}	8.201%	16/11/34	4,135	1.08
575,000	Iceland Bondco PLC (traded in Guernsey)	4.375%	15/05/28	754	0.20
716,000	Iceland Bondco PLC (traded in Supranational)	4.375%	15/05/28	939	0.25
802,000	Iceland Bondco PLC	10.875%	15/12/27	1,143	0.30
640,000	Intesa Sanpaolo SpA	6.625%	31/05/33	940	0.25
770,000	Lloyds Banking Group PLC ^{a)}	1.985%	15/12/31	1,017	0.27
3,441,000	Nationwide Building Society ^{a)}	5.750%	31/12/99	4,629	1.21
1,260,000	Nationwide Building Society ^{a)}	7.875%	31/12/99	1,791	0.47
790,000	NatWest Group PLC ^{a)}	4.500%	31/12/99	1,031	0.27
1,380,000	NatWest Group PLC ^{a)}	5.125%	31/12/99	1,846	0.48

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
British pound sterling (continued)					
1,050,000	NatWest Group PLC ^{a)}	2.105%	28/11/31	1,390	0.36
1,600,000	Rothsay Life PLC ^{a)}	6.875%	31/12/99	2,214	0.58
1,070,000	Vmed O2 U.K. Financing I PLC	4.000%	31/01/29	1,368	0.36
				56,106	14.71
Euro					
3,100,000	ABN AMRO Bank NV ^{a)}	4.750%	31/12/99	3,675	0.96
1,100,000	Aegis Lux SARL	5.625%	29/10/31	1,310	0.34
1,566,000	Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.375%	21/05/30	1,898	0.50
234	Altice France Holding SA ZCP	0.000%	31/12/99	0	0.00
1,470,000	Amber Finco PLC	6.625%	15/07/29	1,813	0.48
800,000	AXA SA ^{a)}	4.375%	24/07/55	955	0.25
1,150,000	Banjay Entertainment SAS	7.000%	01/05/29	1,402	0.37
979,000	Bausch & Lomb Corp. ^{a)}	5.872%	15/01/31	1,169	0.31
1,548,000	BCP V Modular Services Finance II PLC	6.500%	10/07/31	1,700	0.45
470,000	BP Capital Markets PLC ^{a)}	3.250%	31/12/99	552	0.14
800,000	CaixaBank SA ^{a)}	3.625%	31/12/99	911	0.24
1,355,000	Celsa Opco SA ^{a)}	7.569%	15/12/30	1,604	0.42
3,014,000	Celsa Opco SA	8.250%	15/12/30	3,660	0.96
707,000	Citigroup, Inc. ^{a)}	4.113%	29/04/36	844	0.22
2,251,000	ContourGlobal Power Holdings SA	5.000%	28/02/30	2,713	0.71
3,400,000	Cooperatieve Rabobank UA ^{a)}	3.250%	31/12/99	3,966	1.04
1,873,000	CPI Property Group SA ^{a)}	4.875%	31/12/99	2,103	0.55
625,000	CPI Property Group SA	6.000%	27/01/32	739	0.19
1,255,000	CPI Property Group SA	1.500%	27/01/31	1,203	0.32
134,000	CPI Property Group SA	7.000%	07/05/29	167	0.04
1,130,000	CPI Property Group SA ^{a)}	3.750%	25/07/28	1,170	0.31

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
2,200,000	Deutsche Bank AG ^{a)}	4.500%	31/12/99	2,576	0.68
400,000	Deutsche Bank AG ^{a)}	4.625%	31/12/99	466	0.12
800,000	Deutsche Bank AG ^{a)}	7.125%	31/12/99	994	0.26
800,000	Deutsche Bank AG ^{a)}	10.000%	31/12/99	1,032	0.27
1,484,000	Dolcetto Holdco SpA ^{a)}	5.725%	14/07/32	1,765	0.46
789,000	Dynamo Newco II GmbH	6.250%	15/10/31	945	0.25
3,106,000	eG Global Finance PLC	11.000%	30/11/28	3,953	1.04
400,000	Electricite de France SA ^{a)}	2.625%	31/12/99	459	0.12
1,000,000	Electricite de France SA (traded in France) ^{a)}	2.875%	31/12/99	1,169	0.31
800,000	Electricite de France SA (traded in Germany) ^{a)}	2.875%	31/12/99	935	0.25
2,549,000	Ephios Subco 3 SARL	7.875%	31/01/31	3,191	0.84
600,000	Erste Group Bank AG ^{a)}	3.375%	31/12/99	692	0.18
1,600,000	Erste Group Bank AG ^{a)}	4.250%	31/12/99	1,877	0.49
1,347,000	Essendi SA ^{a)}	5.814%	15/05/32	1,602	0.42
929,000	GA Global Funding Trust	3.750%	20/06/32	1,081	0.28
1,378,000	Heimstaden Bostad AB ^{a)}	2.625%	31/12/99	1,575	0.41
250,000	Heimstaden Bostad AB ^{a)}	3.000%	31/12/99	284	0.07
870,000	Heimstaden Bostad AB ^{a)}	3.375%	31/12/99	1,021	0.27
1,000,000	HOWOGE Wohnungsbaugesellschaft GmbH	3.875%	05/06/30	1,205	0.32
369,000	HSBC Holdings PLC ^{a)}	4.191%	19/05/36	440	0.12
2,362,000	HT Troplast GmbH	9.375%	15/07/28	2,888	0.76
1,100,000	Iberdrola International BV ^{a)}	1.874%	31/12/99	1,289	0.34
1,200,000	INEOS Finance PLC	6.375%	15/04/29	1,238	0.32
850,000	INEOS Quattro Finance 2 PLC	6.750%	15/04/30	741	0.19
230,000	INEOS Styrolution Ludwigshafen GmbH	2.250%	16/01/27	254	0.07
700,000	ING Groep NV ^{a)}	4.125%	20/05/36	837	0.22
565,000	JP Morgan Chase & Co. ^{a)}	4.457%	13/11/31	700	0.18

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
370,000	Kapla Holding SAS ^{a)}	5.600%	31/07/30	439	0.12
890,000	King U.S. Bidco, Inc. ^{a)}	5.311%	01/12/32	1,055	0.28
2,005,000	Luna SARL	5.500%	01/07/32	2,399	0.63
440,000	Luna SARL	10.500%	01/07/32	537	0.14
818,000	MassMutual Global Funding II	3.250%	11/06/32	946	0.25
2,405,000	Mehilainen Yhtiot OYJ ^{a)}	5.393%	30/06/32	2,847	0.75
350,000	Morgan Stanley ^{a)}	5.148%	25/01/34	449	0.12
2,328,000	Multiversity SpA ^{a)}	6.324%	30/10/28	2,761	0.72
1,871,000	Nidda Healthcare Holding GmbH ^{a)}	5.276%	15/10/32	2,219	0.58
1,220,000	Olympus Water U.S. Holding Corp.	6.125%	15/02/33	1,423	0.37
640,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/29	702	0.18
933,000	Orsted AS ^{a)}	5.125%	31/12/99	1,122	0.29
1,002,000	Pacific Life Global Funding II	3.125%	18/06/31	1,165	0.31
738,000	PrestigeBidCo GmbH ^{a)}	5.776%	01/07/29	874	0.23
400,000	RWE AG ^{a)}	4.625%	18/06/55	475	0.12
1,039,000	Samhallsbyggnadsbolaget I Norden Holding AB	1.125%	26/09/29	1,001	0.26
1,350,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.250%	12/07/27	1,507	0.40
740,000	Samhallsbyggnadsbolaget I Norden Holding AB	2.375%	04/08/26	858	0.23
660,000	SCIL IV LLC/SCIL USA Holdings LLC Class H	9.500%	15/07/28	815	0.21
540,000	SGL Group ApS (traded in Germany) ^{a)}	6.304%	24/02/31	610	0.16
1,630,000	SGL Group ApS (traded in Norway) ^{a)}	6.304%	24/02/31	1,843	0.48
1,661,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	5.500%	15/05/33	2,001	0.52
1,197,000	SSE PLC ^{a)}	4.500%	31/12/99	1,418	0.37
1,077,000	Stellantis NV	4.625%	06/06/35	1,269	0.33
1,701,000	TeamSystem SpA ^{a)}	5.276%	01/07/32	2,009	0.53

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
4,023,000	Techem Verwaltungsgesellschaft 675 GmbH ^{a)}	5.074%	15/07/32	4,765	1.25
764,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375%	15/07/29	926	0.24
620,000	TotalEnergies SE ^{a)}	3.369%	31/12/99	729	0.19
770,000	Trivium Packaging Finance BV	6.625%	15/07/30	952	0.25
290,000	UniCredit SpA ^{a)}	7.500%	31/12/99	347	0.09
1,941,000	United Group BV ^{a)}	6.314%	15/02/31	2,296	0.60
600,000	United Group BV	6.750%	15/02/31	724	0.19
691,000	Verisure Holding AB	7.125%	01/02/28	834	0.22
2,200,000	Volkswagen International Finance NV ^{a)}	3.875%	31/12/99	2,590	0.68
500,000	Volkswagen International Finance NV ^{a)}	5.493%	31/12/99	605	0.16
700,000	Volkswagen International Finance NV ^{a)}	7.500%	31/12/99	896	0.23
1,000,000	Volkswagen International Finance NV ^{a)}	7.875%	31/12/99	1,353	0.35
				118,524	31.07
US dollar					
600,000	Banco Santander SA	6.938%	07/11/33	688	0.18
3,810,000	BNP Paribas SA ^{a)}	4.625%	31/12/99	3,782	0.99
1,830,000	Ford Motor Credit Co. LLC	6.532%	19/03/32	1,915	0.50
400,000	Ford Motor Credit Co. LLC	5.800%	05/03/27	405	0.11
1,320,000	Ford Motor Credit Co. LLC (traded in Germany)	6.950%	06/03/26	1,324	0.35
500,000	Ford Motor Credit Co. LLC (traded in United States)	6.950%	06/03/26	501	0.13
900,000	Hiscox Ltd. ^{a)}	7.000%	11/06/36	968	0.25
220,000	HSBC Holdings PLC ^{a)}	6.254%	09/03/34	239	0.06
1,810,000	Nordea Bank Abp ^{a)}	6.625%	31/12/99	1,821	0.48
716,403	Shimao Group Holdings Ltd.	2.000%	21/01/34	17	0.00
716,403	Shimao Group Holdings Ltd.	2.000%	21/07/33	20	0.01
477,602	Shimao Group Holdings Ltd.	2.000%	21/07/32	16	0.00
2,609,296	Shimao Group Holdings Ltd.	5.000%	21/07/31	98	0.03
1,600,000	Svenska Handelsbanken AB ^{a)}	4.375%	31/12/99	1,582	0.41

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
930,000	UBS Group AG ^{a)}	5.125%	31/12/99	929	0.24
940,000	Virgin Media Secured Finance PLC ^{b)}	5.500%	15/05/29	927	0.24
230,000	Zhenro Properties Group Ltd.	7.875%	14/04/26	1	0.00
629,000	Ziggo Bond Co. BV ^{b)}	5.125%	28/02/30	562	0.15
990,000	Ziggo BV ^{b)}	4.875%	15/01/30	938	0.25
				16,733	4.38
TOTAL CORPORATE BONDS				191,363	50.16
(cost (000) USD 181,027)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				191,363	50.16
(cost (000) USD 181,027)					

Transferable securities and / or money market instruments dealt in another regulated market

Asset Backed Obligations – 4.48%

US dollar

1,610,647	Federal National Mortgage Association	5.500%	01/09/54	1,635	0.43
2,022,936	Federal National Mortgage Association	6.000%	01/08/54	2,076	0.54
473,167	Federal National Mortgage Association	6.000%	01/07/54	486	0.13
1,601,752	Federal National Mortgage Association	5.000%	01/02/54	1,602	0.42
3,123,352	Federal National Mortgage Association	5.000%	01/12/53	3,127	0.82
1,682,296	Federal National Mortgage Association	5.000%	01/10/53	1,684	0.44
1,479,519	Federal National Mortgage Association	5.500%	01/07/53	1,505	0.40
4,197,376	Federal National Mortgage Association	4.500%	01/06/53	4,114	1.08

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Asset Backed Obligations (continued)					
US dollar (continued)					
831,502	Federal National Mortgage Association	5.000%	01/06/53	833	0.22
				17,062	4.48
ASSET BACKED OBLIGATIONS				17,062	4.48
(cost (000) USD 16,831)					
Corporate Bond and Collateralized Loan Obligations – 34.72%					
British pound sterling					
290,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/28	381	0.10
Euro					
900,000	AlbaCore EURO CLO Class D ^{a)}	5.300%	15/12/34	1,053	0.28
1,375	Altice Holdings 1 SARL ZCP	0.000%	31/12/99	0	0.00
1,244,000	Anchorage Capital Europe CLO 11 DAC Class D ^{a)}	5.271%	23/07/39	1,474	0.39
456,000	Aqueduct European CLO 7-2022 DAC ^{a)}	5.300%	15/08/37	531	0.14
1,500,000	Arbour CLO II DAC ^{a)}	5.009%	15/04/34	1,751	0.46
650,000	Arbour CLO VI DAC ^{a)}	5.264%	15/11/37	759	0.20
480,000	Arbour CLO VI DAC ^{a)}	8.074%	15/11/37	565	0.15
1,400,000	Arbour CLO XI DAC ^{a)}	5.864%	15/05/38	1,650	0.43
970,000	Ares European CLO VIII DAC ^{a)}	4.366%	17/04/32	1,143	0.30
2,800,000	Armada Euro CLO I DAC ^{a)}	4.466%	24/10/33	3,293	0.86
1,050,000	Aurium CLO IV DAC Class D ^{a)}	4.321%	16/01/31	1,235	0.32
950,000	Avoca CLO XIX DAC ^{a)}	4.726%	15/04/38	1,116	0.29
424,000	Avoca CLO XV DAC ^{a)}	5.176%	15/07/38	500	0.13
900,000	Avoca CLO XXVIII DAC ^{a)}	5.126%	15/10/37	1,056	0.28
500,000	Bain Capital Euro CLO DAC Class C ^{a)}	4.454%	20/01/32	589	0.15
1,250,000	Barings Euro CLO DAC Class D ^{a)}	1.000%	15/08/39	1,468	0.38
325,000	Beckett Park CLO DAC Class D ^{a)}	5.062%	15/10/38	381	0.10
768,000	Bushy Park CLO DAC ^{a)}	5.009%	15/04/36	897	0.24

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
933,000	Cairn CLO XVII DAC ^{a)}	5.504%	18/01/39	1,098	0.29
650,000	Carlyle Euro CLO DAC Class D ^{a)}	6.589%	15/01/31	758	0.20
1,315,000	Carlyle Global Market Strategies Euro CLO DAC ^{a)}	4.409%	15/04/34	1,542	0.40
2,700,000	Clarinda Park CLO DAC ^{a)}	4.464%	15/02/34	3,186	0.84
250,000	Clarinda Park CLO DAC ^{a)}	5.364%	15/02/34	295	0.08
420,000	Contego CLO XIII DAC Class D ^{a)}	5.426%	15/10/37	494	0.13
675,000	Cumulus Static CLO DAC Class D ^{a)}	5.764%	15/11/33	796	0.21
1,280,000	CVC Cordatus Loan Fund XI DAC Series 11X ^{a)}	5.109%	15/10/39	1,507	0.39
625,000	CVC Cordatus Loan Fund XII DAC Class DR ^{a)}	1.000%	23/01/39	734	0.19
522,000	CVC Cordatus Loan Fund XXIII DAC ^{a)}	8.915%	25/04/36	616	0.16
300,000	CVC Cordatus Loan Fund XXIV DAC ^{a)}	4.116%	23/10/34	353	0.09
1,000,000	CVC Cordatus Loan Fund XXIX DAC ^{a)}	5.304%	15/08/38	1,177	0.31
1,200,000	CVC Cordatus Loan Fund XXX DAC Class DR ^{a)}	5.452%	15/05/37	1,404	0.37
1,000,000	Jubilee CLO DAC ^{a)}	4.409%	15/04/31	1,175	0.31
775,000	St. Paul's CLO III-R DAC ^{a)}	4.409%	15/01/32	911	0.24
1,650,000	St. Paul's CLO VIII DAC Class D ^{a)}	4.466%	17/07/30	1,941	0.51
700,000	St. Paul's CLO VIII DAC Class E ^{a)}	6.616%	17/07/30	816	0.21
2,500,000	Voya Euro CLO III DAC Class C ^{a)}	4.109%	15/04/33	2,939	0.77
1,883,000	Voya Euro CLO VI DAC Class DRR ^{a)}	5.615%	15/10/38	2,223	0.58
				43,426	11.38
US dollar					
2,355,000	1261229 BC Ltd. ^{b)}	10.000%	15/04/32	2,454	0.64
2,020,000	Adient Global Holdings Ltd. ^{b)}	7.500%	15/02/33	2,086	0.55
1,143,000	Adient Global Holdings Ltd. ^{b)}	7.000%	15/04/28	1,176	0.31
1,343,000	Albion Financing 1 SARL/Aggreko Holdings, Inc. ^{b)}	7.000%	21/05/30	1,403	0.37
329,000	Altice France Lux 3/Altice Holdings 1 ^{b)}	10.000%	15/01/33	303	0.08

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
56,025	Altice France Lux 3/Altice Holdings 1	10.000%	15/01/33	52	0.01
246,432	Altice France SA	6.875%	15/07/32	236	0.06
1,850,728	Altice France SA ^{b)}	6.500%	15/04/32	1,778	0.47
1,212,137	Altice France SA ^{b)}	6.500%	15/10/31	1,154	0.30
2,777,000	Amer Sports Co. ^{b)}	6.750%	16/02/31	2,915	0.76
800,000	Athene Global Funding ^{b)}	5.543%	22/08/35	804	0.21
1,930,000	Avantor Funding, Inc. ^{b)}	4.625%	15/07/28	1,921	0.50
1,800,000	Ballyrock CLO 24 Ltd. DAC ^{a)}	6.855%	15/07/38	1,804	0.47
700,000	Banijay Entertainment SAS ^{b)}	8.125%	01/05/29	727	0.19
900,000	Bank of America Corp. ^{a)}	5.468%	23/01/35	938	0.25
508,000	Bausch Health Cos., Inc. ^{b)}	11.000%	30/09/28	528	0.14
1,840,000	Belron U.K. Finance PLC ^{b)}	5.750%	15/10/29	1,880	0.49
720,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^{b)}	5.125%	01/05/27	720	0.19
2,600,000	Cimpress PLC ^{b)}	7.375%	15/09/32	2,653	0.70
1,160,000	Clear Channel Outdoor Holdings, Inc. ^{b)}	7.750%	15/04/28	1,161	0.30
642,000	Clydesdale Acquisition Holdings, Inc. ^{b)}	6.875%	15/01/30	662	0.17
5,245,000	Cogent Communications Group LLC/Cogent Finance, Inc. ^{b)}	6.500%	01/07/32	4,916	1.29
1,400,000	ContourGlobal Power Holdings SA ^{b)}	6.750%	28/02/30	1,448	0.38
1,570,000	Credit Agricole SA ^{b)}	5.365%	11/03/34	1,640	0.43
320,000	Credit Agricole SA ^{b)}	5.514%	05/07/33	336	0.09
1,700,000	CSC Holdings LLC ^{b)}	4.500%	15/11/31	1,037	0.27
600,000	DNB Bank ASA ^{a)}	7.375%	31/12/99	631	0.17
1,350,000	Dornoch Debt Merger Sub, Inc. ^{b)}	6.625%	15/10/29	1,172	0.31
1,272,000	Electronic Arts, Inc.	2.950%	15/02/51	1,179	0.31
730,000	Fibercop SpA ^{b)}	7.721%	04/06/38	739	0.19
1,789,000	Fibercop SpA ^{b)}	7.200%	18/07/36	1,790	0.47
250,000	GoldenTree Loan Management U.S. CLO 11 Ltd. ^{a), b)}	6.684%	20/10/34	251	0.07

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
796,000	Husky Injection Molding Systems Ltd./Titan Co.-Borrower LLC ^{b)}	9.000%	15/02/29	835	0.22
1,000,000	INEOS Finance PLC ^{b)}	7.500%	15/04/29	862	0.23
890,000	ING Groep NV ^{a)}	3.875%	31/12/99	865	0.23
2,110,000	Intesa Sanpaolo SpA ^{b)}	7.200%	28/11/33	2,415	0.63
1,110,000	Intesa Sanpaolo SpA ^{a), b)}	4.198%	01/06/32	1,060	0.28
1,953,000	Iron Mountain, Inc. ^{b)}	4.875%	15/09/27	1,952	0.51
440,000	JP Morgan Chase & Co. ^{a)}	6.254%	23/10/34	483	0.13
900,000	JP Morgan Chase & Co. ^{a)}	5.350%	01/06/34	936	0.25
850,000	KBC Group NV ^{a)}	6.324%	21/09/34	928	0.24
1,820,000	Lumen Technologies, Inc. ^{b)}	10.000%	15/10/32	1,834	0.48
1,100,000	Mineral Resources Ltd. ^{b)}	8.500%	01/05/30	1,145	0.30
1,635,000	Mineral Resources Ltd. ^{b)}	9.250%	01/10/28	1,719	0.45
1,940,000	Neptune Bidco U.S., Inc. ^{b)}	9.290%	15/04/29	1,947	0.51
1,700,000	News Corp. ^{b)}	5.125%	15/02/32	1,677	0.44
1,390,000	Open Text Corp. ^{b)}	3.875%	15/02/28	1,364	0.36
4,032,000	Open Text Corp. ^{b)}	6.900%	01/12/27	4,198	1.10
1,520,000	Prime Healthcare Services, Inc. ^{b)}	9.375%	01/09/29	1,602	0.42
1,120,000	Raizen Fuels Finance SA	6.450%	05/03/34	922	0.24
1,950,000	Rothsay Life PLC ^{a)}	4.875%	31/12/99	1,921	0.50
1,930,000	Sirius XM Radio LLC ^{b)}	4.000%	15/07/28	1,888	0.50
2,761,000	Stellantis Finance U.S., Inc. ^{b)}	6.450%	18/03/35	2,873	0.75
1,200,000	Tiaa CLO III Ltd. Class C ^{a), b)}	5.905%	16/01/31	1,200	0.31
910,000	TransDigm, Inc. ^{b)}	6.750%	15/08/28	929	0.24
1,380,000	UBS Group AG ^{a), b)}	4.875%	31/12/99	1,369	0.36
296,000	UBS Group AG (traded in Switzerland) ^{a), b)}	9.250%	31/12/99	325	0.09
800,000	UBS Group AG (traded in United States) ^{a), b)}	9.250%	31/12/99	879	0.23
900,000	Viasat, Inc. ^{b)}	7.500%	30/05/31	856	0.22

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
4,892,000	Viasat, Inc. ^{b)}	6.500%	15/07/28	4,764	1.25
450,000	Vmed O2 U.K. Financing I PLC ^{b)}	6.750%	15/01/33	445	0.12
2,150,000	VZ Secured Financing BV ^{b)}	5.000%	15/01/32	1,949	0.51
370,000	Zhenro Properties Group Ltd.	7.100%	10/09/26	2	0.00
2,610,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	11	0.00
				88,649	23.24
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				132,456	34.72
(cost (000) USD 131,300)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				149,518	39.20
IN ANOTHER REGULATED MARKET					
(cost (000) USD 148,131)					
Other transferable securities					
Common Stocks – 0.14%					
Euro					
31,273	Luxco Co. Ltd.			546	0.14
TOTAL COMMON STOCKS				546	0.14
(cost (000) USD nil)					
TOTAL OTHER TRANSFERABLE SECURITIES				546	0.14
(cost (000) USD nil)					
Collective Investment Schemes – 9.72%					
Euro					
44,728	iShares EUR High Yield Corp. Bond UCITS ETF			4,906	1.29
US dollar					
2,774,661	iShares Broad USD High Yield Corp. Bond UCITS ETF			13,594	3.56
12,357	iShares USD Short Duration High Yield Corp. Bond UCITS ETF USD (Dist)			1,086	0.28

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity
Collective Investment Schemes (continued)			
US dollar (continued)			
1,482,987	State Street USD Liquidity LVNAV Fund USD (Dist)	17,500	4.59
		32,180	8.43
TOTAL COLLECTIVE INVESTMENT SCHEMES		37,086	9.72
(cost (000) USD 36,656)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		378,513	99.22
(cost (000) USD 365,814)			

Futures – (0.07%)

Number of contracts	Security description	Unrealised loss (000) USD	% of shareholders' equity
Euro			
29	Euro-BOBL Futures 06/03/26 Long	(17)	(0.01)
US dollar			
532	U.S. Treasury Notes 5YR 31/03/26 Long	(245)	(0.06)
UNREALISED LOSS ON FUTURES		(262)	(0.07)

Options – (0.01%)

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
26,540,000	Markit iTraxx Europe Xover SWAPTION PUT	0.03	18/02/2026	54	0.02
MARKET VALUE OF PURCHASED OPTIONS				54	0.02

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Options (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Written Options					
Euro					
(13,270,000)	Markit iTraxx Europe Xover SWAPTION CALL	0.02	18/02/2026	(79)	(0.02)
(26,540,000)	Markit iTraxx Europe Xover SWAPTION PUT	0.04	18/02/2026	(22)	(0.01)
MARKET VALUE OF WRITTEN OPTIONS				(101)	(0.03)

Forward Currency Contracts – 0.06%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/01/2026	ZAR	374,951	USD	22,594	0	0.00
28/01/2026	EUR	6,287,282	USD	7,383,315	4	0.00
28/01/2026	GBP	2,281,263	USD	3,045,687	23	0.01
28/01/2026	USD	175,295,781	EUR	148,829,124	432	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					459	0.12

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	AUD	1,383	USD	926	(0)	(0.00)
20/01/2026	EUR	27,353	USD	32,139	(0)	(0.00)
20/01/2026	GBP	15,122	USD	20,363	(0)	(0.00)
28/01/2026	USD	59,496,345	GBP	44,391,947	(216)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(216)	(0.06)

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	926	AUD	1,383	0	0.00
30/01/2026	USD	34,980	EUR	29,754	0	0.00
30/01/2026	USD	38,888	GBP	28,854	0	0.00
30/01/2026	ZAR	51,044,337	USD	3,049,350	28	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					28	0.01

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	257,825	USD	172,293	(0)	(0.00)
30/01/2026	EUR	8,852,064	USD	10,436,059	(34)	(0.02)
30/01/2026	GBP	4,735,086	USD	6,385,400	(17)	(0.00)
30/01/2026	USD	23,958	ZAR	397,898	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(51)	(0.02)

Swaps – (0.08%)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps						
12,500,000	Floating (3 Month EUR Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2030	313	0.08
730,000	Floating (EUR Forvia SE)	Fixed 2.375%	EUR	20/12/2030	98	0.03
740,000	Floating (EUR United Group BV)	Fixed 3.625%	EUR	20/12/2030	69	0.02
2,980,000	Floating (3 Month EUR Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2030	387	0.10
38,000,000	Fixed 1.000%	Floating (3 Month EUR Markit iTraxx Europe)	EUR	20/12/2030	(978)	(0.25)
1,780,000	Floating (3 Months USD Markit CDX)	Fixed 5.000%	USD	20/12/2030	136	0.03
15,050,000	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/12/2030	(341)	(0.09)
TOTAL SWAPS					(316)	(0.08)

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity Date	Market value (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 365,814)					378,108	99.11
OTHER ASSETS AND LIABILITIES					3,372	0.89
SHAREHOLDERS' EQUITY					381,480	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2025.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Citibank, HSBC Bank PLC, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options was Goldman Sachs International.

The counterparties for Credit Default Swaps were Citigroup Global Markets, Goldman Sachs International and Merrill Lynch International.

Portfolio details

Latin American Corporate Debt Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 16.11%					
US dollar					
7,000,000	Adecoagro SA	7.500%	29/07/32	6,635	0.65
3,463,620	Autopistas del Sol SA	7.375%	30/12/30	3,482	0.34
8,080,000	Banco GNB Sudameris SA ^{a)}	7.051%	03/04/27	8,150	0.80
8,000,000	Banco Latinoamericano de Comercio Exterior SA ^{a)}	7.500%	31/12/99	8,186	0.81
6,900,000	Banco Nacional de Comercio Exterior SNC ^{a)}	2.720%	11/08/31	6,784	0.67
4,000,000	Corp. Inmobiliaria Vesta SAB de CV	3.625%	13/05/31	3,713	0.37
13,500,000	Ecopetrol SA	8.875%	13/01/33	14,425	1.42
7,000,000	Ecopetrol SA	7.750%	01/02/32	7,188	0.71
7,257,000	Empresas Publicas de Medellin ESP	4.375%	15/02/31	6,650	0.65
8,000,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	7,541	0.74
5,000,000	Gerdau Trade, Inc.	5.750%	09/06/35	5,173	0.51
10,000,000	Grupo Aval Ltd.	4.375%	04/02/30	9,382	0.92
7,250,000	Investment Energy Resources Ltd.	6.250%	26/04/29	7,279	0.72
5,000,000	Klabin Austria GmbH	7.000%	03/04/49	5,246	0.52
7,200,000	Millicom International Cellular SA	6.250%	25/03/29	7,260	0.72
6,385,076	MV24 Capital BV	6.748%	01/06/34	6,346	0.62
6,000,000	OGX Austria GmbH	8.375%	01/04/26	0	0.00
6,000,800	Peru LNG SRL	5.375%	22/03/30	5,804	0.57
8,000,000	Petrobras Global Finance BV	6.000%	13/01/35	7,885	0.78
4,000,000	Suzano Austria GmbH	3.750%	15/01/31	3,774	0.37
6,000,000	Suzano Austria GmbH	6.000%	15/01/29	6,179	0.61
1,685,000	Trust Fibra Uno	6.390%	15/01/50	1,592	0.16
3,500,000	Vale Overseas Ltd.	6.400%	28/06/54	3,575	0.35
3,000,000	Vale Overseas Ltd.	6.125%	12/06/33	3,212	0.32
8,000,000	Yinson Bergenia Production BV	8.498%	31/01/45	8,412	0.83

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
8,829,810	Yinson Boronia Production BV	8.947%	31/07/42	9,645	0.95
				163,518	16.11
TOTAL CORPORATE BONDS				163,518	16.11
(cost (000) USD 166,083)					
Government Bonds – 4.21%					
US dollar					
8,000,000	Brazil Government International Bonds	6.625%	15/03/35	8,251	0.81
6,000,000	Brazil Government International Bonds	6.000%	20/10/33	6,076	0.60
5,000,000	Ciudad Autonoma De Buenos Aires Government Bonds	7.800%	26/11/33	5,078	0.50
8,000,000	Colombia Government International Bonds	8.000%	20/04/33	8,612	0.85
6,000,000	Mexico Government International Bonds	6.350%	09/02/35	6,291	0.62
8,000,000	Panama Government International Bonds	6.400%	14/02/35	8,448	0.83
				42,756	4.21
TOTAL GOVERNMENT BONDS				42,756	4.21
(cost (000) USD 40,876)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				206,274	20.32
(cost (000) USD 206,959)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 72.72%

US dollar

7,957,755	Acu Petroleo Luxembourg SARL	7.500%	13/01/32	8,118	0.80
5,000,000	Aegea Finance SARL	7.625%	20/01/36	4,784	0.47
7,000,000	Aeropuertos Argentina 2000 SA	8.500%	01/08/31	7,252	0.71
12,000,000	AES Andes SA ^{a)}	8.150%	10/06/55	12,583	1.24
7,500,000	AES Andes SA	6.250%	14/03/32	7,809	0.77
9,335,091	AES Panama Generation Holdings SRL	4.375%	31/05/30	8,786	0.87

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
10,000,000	Al Candelaria Spain SA	5.750%	15/06/33	8,913	0.88
1,774,990	Al Candelaria Spain SA	7.500%	15/12/28	1,798	0.18
2,098,000	Alsea SAB de CV	7.750%	14/12/26	2,101	0.21
5,000,000	Axia Energia	4.625%	04/02/30	4,837	0.48
10,000,000	Banco Davivienda SA ^{a)}	6.650%	31/12/99	9,469	0.93
3,000,000	Banco Davivienda SA ^{a)}	8.125%	02/07/35	3,136	0.31
7,500,000	Banco de Credito e Inversiones SA ^{a)}	7.500%	31/12/99	7,971	0.79
13,000,000	Banco de Credito e Inversiones SA ^{a)}	8.750%	31/12/99	14,050	1.38
7,000,000	Banco do Brasil SA	6.000%	18/03/31	7,205	0.71
5,500,000	Banco GNB Sudameris SA ^{a)}	7.500%	16/04/31	5,445	0.54
5,500,000	Banco Mercantil del Norte SA ^{a)}	6.625%	31/12/99	5,403	0.53
10,500,000	Banco Mercantil del Norte SA ^{a)}	7.500%	31/12/99	10,818	1.07
7,000,000	Banco Mercantil del Norte SA ^{a)}	8.375%	31/12/99	7,356	0.72
8,000,000	Bancolombia SA ^{a)}	8.625%	24/12/34	8,572	0.84
7,000,000	BBVA Bancomer SA ^{a)}	8.125%	08/01/39	7,578	0.75
7,000,000	BBVA Bancomer SA ^{a)}	5.125%	18/01/33	6,875	0.68
3,857,000	Braskem America Finance Co.	7.125%	22/07/41	1,374	0.14
8,950,000	Braskem Netherlands Finance BV	8.500%	12/01/31	3,497	0.34
2,500,000	Caja de Compensacion de Asignacion Familiar de Los Andes	7.000%	30/07/29	2,651	0.26
9,000,000	CAP SA	3.900%	27/04/31	7,391	0.73
6,000,000	Celulosa Arauco y Constitucion SA	6.180%	05/05/32	6,197	0.61
8,000,000	Celulosa Arauco y Constitucion SA	4.200%	29/01/30	7,648	0.75
8,000,000	Cemex SAB de CV ^{a)}	5.125%	31/12/99	7,988	0.79
11,000,000	Cemex SAB de CV ^{a)}	7.200%	31/12/99	11,494	1.13
9,000,000	Centrais Eletricas Brasileiras SA	6.500%	11/01/35	9,196	0.91
8,500,000	Cia de Minas Buenaventura SAA	6.800%	04/02/32	8,848	0.87
5,000,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	5,017	0.49

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
10,000,000	Cibanco SA/Institucion de Banca Multiple Trust	4.375%	22/07/31	8,814	0.87
9,000,000	Comision Federal de Electricidad	6.450%	24/01/35	9,251	0.91
3,000,000	Corp. Inmobiliaria Vesta SAB de CV	5.500%	30/01/33	3,036	0.30
1,812,000	Cosan Luxembourg SA	7.250%	27/06/31	1,866	0.18
7,000,000	Cosan Luxembourg SA	7.500%	27/06/30	7,210	0.71
1,505,000	Cosan Overseas Ltd.	8.250%	29/11/49	1,512	0.15
3,000,000	Cosan SA	5.500%	20/09/29	2,944	0.29
4,000,000	CSN Inova Ventures	6.750%	28/01/28	3,715	0.37
4,000,000	CSN Resources SA	4.625%	10/06/31	3,079	0.30
10,000,000	Ecopetrol SA	5.875%	28/05/45	7,462	0.74
7,000,000	Energuate Trust 2.0	6.350%	15/09/35	7,000	0.69
4,000,000	Engie Energia Chile SA	6.375%	17/04/34	4,269	0.42
6,500,000	Engie Energia Chile SA	3.400%	28/01/30	6,143	0.61
9,905,074	Fiemex Energia - Banco Actinver SA Institucion de Banca Multiple	7.250%	31/01/41	10,415	1.03
7,000,000	Genneia SA	7.750%	02/12/33	6,881	0.68
3,000,000	Gran Tierra Energy, Inc.	9.500%	15/10/29	2,101	0.21
7,000,000	Grupo Aeromexico SAB de CV	8.625%	15/11/31	7,170	0.71
1,500,000	Grupo Aeromexico SAB de CV	8.250%	15/11/29	1,536	0.15
5,000,000	Grupo Energia Bogota SA ESP	7.850%	09/11/33	5,727	0.56
14,000,000	Grupo Nutresa SA	9.000%	12/05/35	15,843	1.56
9,000,000	Grupo Nutresa SA	8.000%	12/05/30	9,752	0.96
5,893,200	Guara Norte SARL	5.198%	15/06/34	5,752	0.57
8,000,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	7.750%	05/11/38	8,793	0.87
5,000,000	InRetail Consumer	3.250%	22/03/28	4,881	0.48
5,000,000	InRetail Shopping Malls	5.650%	16/10/32	5,021	0.49
5,450,000	InterCorp Peru Ltd.	3.875%	15/08/29	5,310	0.52

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
8,000,000	Inversiones CMPC SA ^{a)}	6.700%	09/12/57	8,054	0.79
5,000,000	Inversiones CMPC SA	6.125%	26/02/34	5,148	0.51
3,000,000	Inversiones CMPC SA	3.000%	06/04/31	2,682	0.26
7,000,000	Inversiones La Construccion SA	4.750%	07/02/32	6,745	0.66
7,500,000	IRSA Inversiones y Representaciones SA	8.000%	31/03/35	7,492	0.74
5,000,000	Latam Airlines Group SA	7.625%	07/01/31	5,261	0.52
10,000,000	Latam Airlines Group SA	7.875%	15/04/30	10,530	1.04
8,000,000	LD Celulose International GmbH	7.950%	26/01/32	8,394	0.83
7,850,000	Metalsa SAPI de CV	3.750%	04/05/31	6,776	0.67
8,000,000	Millicom International Cellular SA	7.375%	02/04/32	8,325	0.82
4,000,000	Millicom International Cellular SA	4.500%	27/04/31	3,727	0.37
10,022,000	Minsur SA	4.500%	28/10/31	9,603	0.95
7,000,000	Multibank, Inc.	7.750%	03/02/28	7,284	0.72
5,000,000	Natura & Co. Luxembourg Holdings SARL	4.125%	03/05/28	4,745	0.47
9,000,000	Nemak SAB de CV	3.625%	28/06/31	7,820	0.77
10,000,000	Nexa Resources SA	6.600%	08/04/37	10,317	1.02
8,000,000	Nexa Resources SA	6.750%	09/04/34	8,537	0.84
5,000,000	Niagara Energy SAC	5.746%	03/10/34	5,120	0.50
6,650,000	OHI Group SA	13.000%	22/07/29	6,770	0.67
7,000,000	Orazul Energy Peru SA	6.250%	17/09/32	7,094	0.70
6,500,000	Orbia Advance Corp. SAB de CV	7.500%	13/05/35	6,358	0.63
1,500,000	Pampa Energia SA	7.750%	14/11/37	1,477	0.15
7,000,000	Pampa Energia SA	7.875%	16/12/34	7,029	0.69
8,000,000	Petroleos Mexicanos	6.375%	23/01/45	6,431	0.63
7,000,000	Petroleos Mexicanos	6.700%	16/02/32	6,982	0.69
5,000,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA	6.240%	03/07/36	5,317	0.52
7,000,000	Pluspetrol SA	8.500%	30/05/32	7,127	0.70

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
7,000,000	PRIO Luxembourg Holding SARL	6.750%	15/10/30	6,853	0.68
6,078,896	Prumo Participacoes e Investimentos SA	7.500%	31/12/31	6,225	0.61
1,500,000	Rede D'or Finance SARL	6.450%	09/09/35	1,541	0.15
7,000,000	Rede D'or Finance SARL	4.500%	22/01/30	6,786	0.67
6,000,000	Rumo Luxembourg SARL	4.200%	18/01/32	5,522	0.54
7,000,000	Sabesp Lux SARL	5.625%	20/08/30	7,035	0.69
13,225,211	Samarco Mineracao SA	9.500%	30/06/31	13,458	1.33
7,000,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	3.750%	02/08/28	6,704	0.66
2,175,000	SierraCol Energy Andina LLC	6.000%	15/06/28	2,056	0.20
3,500,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development	9.000%	14/11/30	3,314	0.33
9,000,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/32	9,050	0.89
5,000,000	Suzano Austria GmbH	7.000%	16/03/47	5,496	0.54
2,000,000	Telecom Argentina SA	9.250%	28/05/33	2,093	0.21
5,000,000	Telecom Argentina SA	9.500%	18/07/31	5,283	0.52
9,731,000	Termocandelaria Power SA	7.750%	17/09/31	10,069	0.99
5,000,000	Transportadora de Gas del Sur SA	7.750%	20/11/35	4,953	0.49
5,000,000	Transportadora de Gas Internacional SA ESP	5.550%	01/11/28	5,082	0.50
3,315,000	Trust 2401	6.390%	15/01/50	3,183	0.31
2,340,000	Trust 2401	7.700%	23/01/32	2,594	0.26
3,958,000	Trust 2401	4.869%	15/01/30	3,905	0.38
4,660,000	Trust Fibra Uno	7.700%	23/01/32	5,127	0.50
2,042,000	Trust Fibra Uno	4.869%	15/01/30	2,000	0.20
6,225,779	UEP Penonome II SA	6.500%	01/10/38	5,576	0.55
2,054,573	Unigel Luxembourg SA	11.000%	31/12/28	180	0.02
797,589	Unigel Luxembourg SA	13.500%	31/12/27	556	0.05
1,971,043	Unigel Netherlands Holding Corp. BV	15.000%	31/12/44	46	0.00

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
11,000,000	Usiminas International SARL	7.500%	27/01/32	11,393	1.12
7,000,000	Vale Overseas Ltd. ^{a)}	6.000%	25/02/56	6,995	0.69
8,000,000	Volcan Cia Minera SAA	8.500%	28/10/32	8,233	0.81
2,000,000	YPF SA	7.000%	15/12/47	1,764	0.17
5,000,000	YPF SA	8.250%	17/01/34	5,119	0.50
1,500,000	YPF SA	8.750%	11/09/31	1,555	0.15
9,000,000	YPF SA	9.500%	17/01/31	9,591	0.94
				738,125	72.72
TOTAL CORPORATE BONDS				738,125	72.72
(cost (000) USD 733,713)					
Government Bonds – 0.99%					
US dollar					
4,677,000	Colombia Government International Bonds	8.000%	14/11/35	4,988	0.49
5,000,000	Eagle Funding Luxco SARL	5.500%	17/08/30	5,094	0.50
				10,082	0.99
TOTAL GOVERNMENT BONDS				10,082	0.99
(cost (000) USD 9,783)					
Money Market Instruments – 1.97%					
US dollar					
5,000,000	U.S. Treasury Bills ZCP	0.000%	29/01/26	4,987	0.49
5,000,000	U.S. Treasury Bills ZCP	0.000%	22/01/26	4,990	0.49
5,000,000	U.S. Treasury Bills ZCP	0.000%	15/01/26	4,994	0.49
5,000,000	U.S. Treasury Bills ZCP	0.000%	08/01/26	4,997	0.50
				19,968	1.97
TOTAL MONEY MARKET INSTRUMENTS				19,968	1.97
(cost (000) USD 19,965)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				768,175	75.68
(cost (000) USD 763,461)					

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
Other transferable securities						
Common Stocks – 0.00%						
US dollar						
7,302	Stichting Administratiekantoor			0	0.00	
TOTAL COMMON STOCKS (cost (000) USD 2)				0	0.00	
Corporate Bonds – 0.00%						
US dollar						
4,000,000	Corp. Group Banking SA	6.750%	15/03/26	0	0.00	
TOTAL CORPORATE BONDS (cost (000) USD 3,897)				0	0.00	
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 3,899)				0	0.00	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 974,319)				974,449	96.00	
Forward Currency Contracts – 0.00%						
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	GBP	5,097	USD	6,863	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)
Forward Currency Contracts on Hedged Share Classes – (0.04%)						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	112,160	EUR	95,043	1	0.00
30/01/2026	USD	6,863	GBP	5,097	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.00

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	EUR	109,815,169	USD	129,464,413	(428)	(0.04)
30/01/2026	GBP	385,188	USD	519,437	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(429)	(0.04)
MARKET VALUE OF INVESTMENTS					974,021	95.96
(cost (000) USD 974,319)						
OTHER ASSETS AND LIABILITIES					40,994	4.04
SHAREHOLDERS' EQUITY					1,015,015	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 50.87%			
Brazilian real			
204,258	Banco BTG Pactual SA (Unit)	1,948	0.38
79,808	Cia de Saneamento Basico do Estado de Sao Paulo	1,935	0.37
6,101	Embraer SA	99	0.02
589,295	Raia Drogasil SA	2,510	0.49
752,724	Sendas Distribuidora SA	989	0.19
73,003	Vale SA	955	0.18
72,886	WEG SA	644	0.12
		9,080	1.75
British pound sterling			
16,657	Antofagasta PLC	734	0.14
Chinese yuan renminbi			
98,402	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	3,074	0.59
78,999	Contemporary Amperex Technology Co. Ltd. Class A	4,156	0.80
54,231	Eastroc Beverage Group Co. Ltd. Class A	2,076	0.40
388,755	JL Mag Rare-Earth Co. Ltd. Class A	1,900	0.37
589,641	Sany Heavy Industry Co. Ltd. Class A	1,786	0.35
7,912	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	216	0.04
212,581	WuXi AppTec Co. Ltd. Class A	2,763	0.53
725,652	Zhejiang China Commodities City Group Co. Ltd. Class A	1,659	0.32
		17,630	3.40
Euro			
36,939	Erste Group Bank AG	4,418	0.85

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
128,955	National Bank of Greece SA	1,964	0.38
		6,382	1.23
Hong Kong dollar			
218,000	AAC Technologies Holdings, Inc.	1,093	0.21
313,400	AIA Group Ltd.	3,216	0.62
480,920	Alibaba Group Holding Ltd.	8,839	1.71
133,000	BeOne Medicines Ltd. Class H	3,064	0.59
3,256,000	China Construction Bank Corp. Class H	3,218	0.62
1,244,000	China Longyuan Power Group Corp. Ltd. Class H	1,061	0.20
704,000	China Mengniu Dairy Co. Ltd.	1,344	0.26
43,500	Hong Kong Exchanges & Clearing Ltd.	2,275	0.44
42,000	Innovent Biologics, Inc. ^{a)}	412	0.08
203,900	JD Health International, Inc. ^{a)}	1,454	0.28
278,000	Kingdee International Software Group Co. Ltd.	473	0.09
188,700	Kuaishou Technology ^{a)}	1,545	0.30
35,500	Meituan Class B ^{a)}	469	0.09
133,900	NetEase, Inc.	3,687	0.71
102,500	Ping An Insurance Group Co. of China Ltd. Class H	857	0.17
201,200	Tencent Holdings Ltd.	15,465	2.99
1,732,337	WH Group Ltd.	1,929	0.37
222,100	Zhejiang Leapmotor Technology Co. Ltd. Class H ^{a)}	1,390	0.27
		51,791	10.00
Hungarian forint			
5,575	OTP Bank Nyrt	598	0.11
33,497	Richter Gedeon Nyrt	1,017	0.20
		1,615	0.31

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee			
6,347	ABB India Ltd.	365	0.07
141,531	Bharti Airtel Ltd.	3,318	0.64
117,379	Cipla Ltd.	1,967	0.38
26,553	Eicher Motors Ltd.	2,162	0.42
164,278	FSN E-Commerce Ventures Ltd.	484	0.09
514,265	HDFC Bank Ltd.	5,665	1.09
48,033	HDFC Life Insurance Co. Ltd.	400	0.08
33,852	Hindustan Aeronautics Ltd.	1,649	0.32
210,317	ICICI Bank Ltd.	3,134	0.61
19,931	ICICI Lombard General Insurance Co. Ltd.	435	0.08
23,562	InterGlobe Aviation Ltd. ^{a)}	1,324	0.26
174,411	Macrotech Developers Ltd.	2,059	0.40
186,809	Max Healthcare Institute Ltd.	2,172	0.42
115,735	One 97 Communications Ltd.	1,667	0.32
320,226	Reliance Industries Ltd.	5,595	1.08
486,019	Swiggy Ltd.	2,085	0.40
397,268	Varun Beverages Ltd.	2,166	0.42
		36,647	7.08
Indonesian rupiah			
3,051,746	Bank Central Asia Tbk PT	1,495	0.29
Mexican peso			
143,507	Arca Continental SAB de CV	1,548	0.30
423,680	Grupo Mexico SAB de CV Class B	3,996	0.77
144,848	Wal-Mart de Mexico SAB de CV	451	0.09
		5,995	1.16

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
New Russian ruble			
1,362,300	Moscow Exchange MICEX-RTS PJSC	0	0.00
Polish zloty			
79,027	Powszechna Kasa Oszczednosci Bank Polski SA	1,866	0.36
South African rand			
25,495	Anglo American Platinum Ltd.	2,155	0.42
11,884	Capitec Bank Holdings Ltd.	2,976	0.57
5,554	Elm Co.	1,106	0.21
217,859	MTN Group Ltd.	2,216	0.43
47,335	Naspers Ltd. Class N	3,158	0.61
369,055	Sanlam Ltd.	2,199	0.43
150,618	Saudi Awwal Bank	1,304	0.25
		15,114	2.92
South Korean won			
28,975	Kia Corp.	2,449	0.47
9,506	LG Chem Ltd.	2,188	0.42
1,641	LS Electric Co. Ltd.	527	0.10
14,386	Samsung C&T Corp.	2,384	0.46
208,421	Samsung Electronics Co. Ltd.	17,252	3.33
45,206	Shinhan Financial Group Co. Ltd.	2,401	0.47
25,898	SK Hynix, Inc.	11,619	2.24
		38,820	7.49
Taiwan dollar			
93,000	Accton Technology Corp.	3,507	0.68
251,000	ASE Technology Holding Co. Ltd.	1,998	0.39
2,000	ASPEED Technology, Inc.	463	0.09
27,000	Chroma ATE, Inc.	665	0.13
165,095	Delta Electronics, Inc.	5,050	0.97
63,000	MediaTek, Inc.	2,865	0.55
96,000	Silergy Corp.	583	0.11

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar (continued)			
705,000	Taiwan Semiconductor Manufacturing Co. Ltd.	34,726	6.70
		49,857	9.62
Thailand baht			
669,700	CP ALL PCL Class A	921	0.18
339,100	Kasikornbank PCL	2,092	0.40
		3,013	0.58
UAE dirham			
651,729	Abu Dhabi Commercial Bank PJSC	2,543	0.49
706,436	Aldar Properties PJSC	1,672	0.32
578,508	Emaar Properties PJSC	2,203	0.43
204,523	Emirates NBD Bank PJSC	1,551	0.30
		7,969	1.54
US dollar			
9,271	Credicorp Ltd.	2,662	0.51
124,215	EN+ Group International PJSC	0	0.00
8,733	MakeMyTrip Ltd.	717	0.14
183	MercadoLibre, Inc.	369	0.07
216,297	NU Holdings Ltd. Class A	3,624	0.70
4,657	Sea Ltd. ADR	594	0.12
95,960	StoneCo Ltd. Class A	1,420	0.27
44,464	Ternium SA ADR	1,700	0.33
162,334	Vale SA ADR	2,114	0.41
112,985	XP, Inc. Class A	1,850	0.36
		15,050	2.91

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
Vietnam dong					
133,095	FPT Corp.			485	0.09
TOTAL COMMON STOCKS (cost (000) USD 183,124)				263,543	50.87
Corporate Bond – 1.57%					
Brazilian real					
9,565,973	Rio Smart Lighting SARL	12.250%	20/09/32	1,657	0.32
US dollar					
3,436,000	Instituto Costarricense de Electricidad	6.750%	07/10/31	3,651	0.71
1,813,000	Masdar Abu Dhabi Future Energy Co.	4.875%	25/07/33	1,835	0.35
1,031,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	1,001	0.19
691,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/26	3	0.00
1,175,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/26	5	0.00
				6,495	1.25
TOTAL CORPORATE BONDS (cost (000) USD 9,679)				8,152	1.57
Government Bonds – 24.31%					
Brazilian real					
11,497,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	1,775	0.34
Chilean peso					
3,210,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	3,679	0.71
1,755,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	6.000%	01/04/33	2,026	0.39
665,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.000%	01/10/28	744	0.15
				6,449	1.25

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso					
4,669,700,000	Colombia TES	13.250%	09/02/33	1,253	0.24
23,316,700,000	Colombia TES	7.000%	26/03/31	4,827	0.93
				6,080	1.17
Czech koruna					
15,180,000	Czech Republic Government Bonds	3.600%	03/06/36	676	0.13
10,860,000	Czech Republic Government Bonds	3.500%	30/05/35	488	0.10
				1,164	0.23
Dominican peso					
8,000,000	Dominican Republic International Bonds (traded in Luxembourg)	10.750%	01/06/36	138	0.03
49,300,000	Dominican Republic International Bonds (traded in United States)	10.750%	01/06/36	851	0.16
8,000,000	Dominican Republic International Bonds	13.625%	03/02/33	154	0.03
				1,143	0.22
Euro					
1,193,000	Benin Government International Bonds	4.950%	22/01/35	1,302	0.25
2,703,000	Ivory Coast Government International Bonds	6.625%	22/03/48	2,873	0.55
535,000	Romania Government International Bonds	6.500%	07/10/45	625	0.12
499,000	Romania Government International Bonds	5.375%	07/06/33	592	0.11
41,763	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
531,000	Senegal Government International Bonds	5.375%	08/06/37	340	0.07
1,239,000	Senegal Government International Bonds	4.750%	13/03/28	1,012	0.20
				6,744	1.30
Indonesian rupiah					
7,002,000,000	Indonesia Treasury Bonds	6.750%	15/07/35	442	0.09
94,463,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	6,132	1.18
				6,574	1.27

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Jamaican dollar					
213,500,000	Jamaica Government International Bonds	9.625%	03/11/30	1,426	0.28
Mexican peso					
63,707,700	Mexico Bonos	8.000%	24/05/35	3,282	0.63
Paraguay guarani					
6,036,000,000	Paraguay Government International Bonds	8.500%	04/03/35	877	0.17
6,982,000,000	Paraguay Government International Bonds	7.900%	09/02/31	1,013	0.20
				1,890	0.37
Peruvian nuevo sol					
3,995,000	Peru Government Bonds ^{a)}	7.600%	12/08/39	1,300	0.25
Philippines peso					
24,800,000	Philippines Government Bonds	6.375%	28/04/35	433	0.08
186,080,000	Philippines Government Bonds	6.250%	25/01/34	3,219	0.62
11,290,000	Philippines Government Bonds	6.750%	15/09/32	201	0.04
17,215,000	Philippines Government Bonds	6.000%	20/08/30	295	0.06
167,660,000	Philippines Government Bonds	6.375%	27/07/30	2,920	0.56
				7,068	1.36
Polish zloty					
5,722,000	Republic of Poland Government Bonds	5.000%	25/10/34	1,595	0.31
Singapore dollar					
1,316,000	Singapore Government Bonds	3.000%	01/08/72	1,202	0.23
South African rand					
43,100,000	Republic of South Africa Government Bonds	9.000%	31/01/40	2,613	0.50
12,500,000	Republic of South Africa Government Bonds	10.875%	31/03/38	877	0.17
57,430,000	Republic of South Africa Government Bonds	8.500%	31/01/37	3,448	0.67
49,700,000	Republic of South Africa Government Bonds	8.875%	28/02/35	3,131	0.60
				10,069	1.94

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Thailand baht					
56,555,000	Thailand Government Bonds (traded in Luxembourg)	1.585%	17/12/35	1,782	0.35
7,020,000	Thailand Government Bonds (traded in Thailand)	1.585%	17/12/35	221	0.04
				2,003	0.39
Uruguayan peso					
83,139,000	Uruguay Government International Bonds	8.000%	29/10/35	2,195	0.43
5,796,137	Uruguay Government International Bonds	9.750%	20/07/33	167	0.03
				2,362	0.46
US dollar					
76,039	Argentina Government International Bonds ^{b)}	5.000%	09/01/38	59	0.01
1,293,844	Argentina Government International Bonds (traded in Germany) ^{b)}	0.750%	09/07/30	1,103	0.21
50,000	Argentina Government International Bonds (traded in United States) ^{b)}	0.750%	09/07/30	43	0.01
884,077	Argentina Republic Government International Bonds ^{b)}	3.500%	09/07/41	613	0.12
909,452	Argentina Republic Government International Bonds (traded in Germany) ^{b)}	4.125%	09/07/35	678	0.13
1,411,527	Argentina Republic Government International Bonds (traded in United States) ^{b)}	4.125%	09/07/35	1,053	0.20
897,546	Argentina Republic Government International Bonds	1.000%	09/07/29	801	0.15
635,000	Bahamas Government International Bonds	8.250%	24/06/36	709	0.14
200,000	Bahamas Government International Bonds	8.950%	15/10/32	224	0.04
1,744,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	1,764	0.34
1,200,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	1,214	0.23
520,000	Bermuda Government International Bonds	2.375%	20/08/30	473	0.09
238,000	Bermuda Government International Bonds	4.750%	15/02/29	240	0.05
2,640,000	Brazil Government International Bonds	6.125%	22/01/32	2,726	0.53
3,080,000	Chile Government International Bonds	4.340%	07/03/42	2,753	0.53

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
3,370,000	Chile Government International Bonds	4.950%	05/01/36	3,402	0.66
2,241,000	Chile Government International Bonds	2.550%	27/01/32	2,009	0.39
564,000	Colombia Government International Bonds	8.375%	07/11/54	599	0.12
325,000	Colombia Government International Bonds	8.750%	14/11/53	358	0.07
1,367,000	Colombia Government International Bonds	8.500%	25/04/35	1,507	0.29
1,961,000	Costa Rica Government International Bonds	7.300%	13/11/54	2,207	0.43
171,000	Dominican Republic International Bonds	5.875%	30/01/60	153	0.03
262,000	Dominican Republic International Bonds	6.850%	27/01/45	273	0.05
869,000	Dominican Republic International Bonds (traded in Luxembourg)	6.600%	01/06/36	917	0.18
2,447,000	Dominican Republic International Bonds (traded in United States)	6.600%	01/06/36	2,582	0.50
761,000	Dominican Republic International Bonds	5.875%	28/10/35	763	0.15
986,456	Ecuador Government International Bonds b)	5.000%	31/07/40	773	0.15
1,794,373	Ecuador Government International Bonds b)	6.900%	31/07/35	1,580	0.30
1,509,874	Ecuador Government International Bonds b)	6.900%	31/07/30	1,492	0.29
1,417,000	Ivory Coast Government International Bonds	8.250%	30/01/37	1,543	0.30
922,000	Ivory Coast Government International Bonds	8.075%	01/04/36	996	0.19
718,000	Ivory Coast Government International Bonds	6.125%	15/06/33	718	0.14
151,000	Jamaica Government International Bonds	8.000%	15/03/39	182	0.04
1,585,000	Latvia Government International Bonds	5.125%	30/07/34	1,625	0.31
1,170,000	Mexico Government International Bonds (traded in Luxembourg)	6.338%	04/05/53	1,117	0.22
1,780,000	Mexico Government International Bonds (traded in United States)	6.338%	04/05/53	1,699	0.33
1,699,000	Morocco Government International Bonds	6.500%	08/09/33	1,847	0.36
3,790,000	Paraguay Government International Bonds	5.400%	30/03/50	3,555	0.69
552,000	Paraguay Government International Bonds	5.850%	21/08/33	587	0.11
1,392,000	Peru Government International Bonds	3.600%	15/01/72	887	0.17
1,023,000	Peru Government International Bonds	3.000%	15/01/34	892	0.17
953,000	Republic of South Africa Government International Bonds	7.250%	11/12/55	945	0.18

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
2,290,000	Republic of South Africa Government International Bonds	5.750%	30/09/49	1,933	0.37
2,578,000	Republic of South Africa Government International Bonds	7.100%	19/11/36	2,765	0.53
1,098,000	Romania Government International Bonds	7.500%	10/02/37	1,215	0.23
1,278,000	Romania Government International Bonds	5.750%	24/03/35	1,266	0.24
1,182,000	Romania Government International Bonds	6.375%	30/01/34	1,230	0.24
224,435	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/27	0	0.00
586,000	Senegal Government International Bonds (traded in Germany)	6.750%	13/03/48	314	0.06
800,000	Senegal Government International Bonds (traded in United States)	6.750%	13/03/48	429	0.08
1,043,000	Senegal Government International Bonds	6.250%	23/05/33	607	0.12
870,000	South Africa Government International Bonds	7.950%	19/11/54	937	0.18
1,251,465	Ukraine Government International Bonds ^{b)}	4.500%	01/02/36	740	0.14
780,000	Ukraine Government International Bonds ^{b)}	4.500%	01/02/35	469	0.09
550,000	Ukraine Government International Bonds ^{b)}	1.000%	01/02/34	264	0.05
7,471	Ukraine Government International Bonds ^{b)}	4.500%	01/02/34	5	0.00
626,099	Ukraine Government International Bonds ^{b)}	4.500%	01/02/29	470	0.09
341,838	Uruguay Government International Bonds	4.375%	23/01/31	348	0.07
1,592,189	Zambia Government International Bonds	0.500%	31/12/53	1,130	0.22
				63,783	12.31
TOTAL GOVERNMENT BONDS				125,909	24.31
(cost (000) USD 119,226)					
Supranationals – 5.13%					
Indian rupee					
116,500,000	European Investment Bank	6.875%	28/02/35	1,299	0.25
189,000,000	Inter-American Development Bank	7.350%	06/10/30	2,150	0.41
396,000,000	Inter-American Development Bank	7.000%	25/01/29	4,444	0.86

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
Indian rupee (continued)					
206,000,000	International Bank for Reconstruction & Development	6.500%	17/04/30	2,270	0.44
				10,163	1.96
Indonesian rupiah					
28,970,000,000	Corp. Andina de Fomento	7.400%	30/06/35	1,781	0.34
49,480,000,000	International Bank for Reconstruction & Development	6.250%	19/01/29	3,044	0.59
				4,825	0.93
Jamaican dollar					
27,000,000	Corp. Andina de Fomento	8.500%	15/04/28	172	0.03
Mexican peso					
74,000,000	European Bank for Reconstruction & Development ZCP	0.000%	03/12/30	2,733	0.53
5,800,000	Inter-American Development Bank ZCP	0.000%	27/11/26	299	0.06
62,875,000	International Bank for Reconstruction & Development	6.875%	09/02/29	3,370	0.65
34,730,000	International Finance Corp.	7.750%	18/01/30	1,886	0.36
5,800,000	International Finance Corp. ZCP	0.000%	16/03/27	293	0.06
				8,581	1.66
Paraguay guarani					
1,000,000,000	Corp. Andina de Fomento	7.250%	15/04/31	138	0.03
South African rand					
17,700,000	European Investment Bank	8.125%	21/12/26	1,084	0.21
26,300,000	International Bank for Reconstruction & Development	8.250%	21/12/26	1,613	0.31
				2,697	0.52
TOTAL SUPRANATIONALS				26,576	5.13
(cost (000) USD 26,069)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				424,180	81.88
(cost (000) USD 338,098)					

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.15%					
US dollar					
745,875	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	769	0.15
TOTAL CORPORATE BONDS				769	0.15
(cost (000) USD 759)					
Government Bonds – 4.97%					
Malaysian ringgit					
1,124,000	Malaysia Government Bonds	4.065%	15/06/50	281	0.05
610,000	Malaysia Government Bonds	3.757%	22/05/40	150	0.03
1,912,000	Malaysia Government Bonds	3.476%	02/07/35	472	0.09
4,080,000	Malaysia Government Bonds	4.254%	31/05/35	1,065	0.21
7,847,000	Malaysia Government Bonds	4.642%	07/11/33	2,090	0.40
3,472,000	Malaysia Government Bonds	3.582%	15/07/32	868	0.17
2,484,000	Malaysia Government Bonds	2.632%	15/04/31	593	0.11
3,622,000	Malaysia Government Bonds	3.885%	15/08/29	915	0.18
18,230,000	Malaysia Government Bonds	3.906%	15/07/26	4,518	0.87
10,542,000	Malaysia Government Investment Issue	4.662%	31/03/38	2,850	0.55
				13,802	2.66
Peruvian nuevo sol					
4,865,000	Peru Government International Bonds	7.600%	12/08/39	1,584	0.31
6,484,000	Peru Government International Bonds	7.300%	12/08/33	2,188	0.42
				3,772	0.73
Thailand baht					
87,605,000	Thailand Government Bonds	3.390%	17/06/37	3,240	0.63
US dollar					
1,615,000	Amazon Conservation DAC	6.034%	16/01/42	1,678	0.32
317,000	Colombia Government International Bonds (traded in Luxembourg)	8.000%	14/11/35	338	0.07

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar (continued)					
480,000	Colombia Government International Bonds (traded in United States)	8.000%	14/11/35	512	0.10
400,000	Dominican Republic International Bonds	6.950%	15/03/37	430	0.08
1,548,000	Guatemala Government Bonds	6.550%	06/02/37	1,654	0.32
329,000	Peru Government International Bonds	5.875%	08/08/54	326	0.06
				4,938	0.95
TOTAL GOVERNMENT BONDS				25,752	4.97
(cost (000) USD 23,425)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				26,521	5.12
(cost (000) USD 24,184)					
Collective Investment Schemes – 8.89%					
US dollar					
1,180,839	Ninety One Global Strategy Fund - Emerging Markets Sustainable Blended Debt Fund Class S			31,422	6.07
429,157	Ninety One Global Strategy Fund - Emerging Markets Sustainable Equity Fund Class S			14,635	2.82
				46,057	8.89
TOTAL COLLECTIVE INVESTMENT SCHEMES				46,057	8.89
(cost (000) USD 37,762)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				496,758	95.89
(cost (000) USD 400,044)					
Futures – 0.06%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
South African rand					
430	Republic of South Africa Bond Futures 05/02/26	Long		98	0.02
244	Republic of South Africa Bond Futures 05/02/26	Long		115	0.02
				213	0.04

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
US dollar				
(74)	E-Mini S&P 500 Index 20/03/26	Short	96	0.02
(112)	U.S. Treasury Notes 10YR 20/03/26	Short	18	0.00
			114	0.02
UNREALISED GAIN ON FUTURES			327	0.06

Forward Currency Contracts – 0.04%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/03/2026	BRL	20,630,809	USD	3,709,826	6	0.00
03/03/2026	USD	1,329,830	BRL	7,320,686	11	0.00
18/03/2026	CLP	3,489,156,538	USD	3,797,332	82	0.02
18/03/2026	CZK	68,098,176	USD	3,285,636	27	0.00
18/03/2026	EUR	1,682,139	USD	1,980,172	1	0.00
18/03/2026	GHS	4,050,714	USD	325,858	44	0.01
18/03/2026	MXN	5,256,592	USD	286,134	3	0.00
18/03/2026	MYR	13,086,828	USD	3,191,252	40	0.01
18/03/2026	PEN	9,135,249	USD	2,700,419	10	0.00
18/03/2026	PLN	49,107,612	USD	13,480,263	174	0.03
18/03/2026	SGD	9,750,290	USD	7,577,670	36	0.01
18/03/2026	THB	82,931,119	USD	2,611,716	34	0.01
18/03/2026	USD	5,623,583	PLN	20,193,232	8	0.00
18/03/2026	ZAR	79,573,870	USD	4,677,508	104	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					580	0.11

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	COP	11,187,740,000	USD	2,910,442	(21)	(0.00)
18/03/2026	RON	11,015,671	USD	2,532,614	(4)	(0.00)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	USD	2,933,084	CLP	2,671,160,000	(37)	(0.01)
18/03/2026	USD	3,071,657	COP	12,010,946,156	(30)	(0.01)
18/03/2026	USD	5,596,800	EUR	4,778,429	(30)	(0.01)
18/03/2026	USD	3,608,374	HUF	1,196,972,098	(29)	(0.01)
18/03/2026	USD	8,701,836	INR	788,455,731	(3)	(0.00)
18/03/2026	USD	5,483,885	MXN	100,896,845	(78)	(0.01)
18/03/2026	USD	7,179,472	PHP	425,866,824	(15)	(0.00)
18/03/2026	USD	2,510,323	RON	11,024,020	(20)	(0.00)
18/03/2026	USD	978,576	SGD	1,255,000	(1)	(0.00)
18/03/2026	USD	7,784,507	ZAR	131,437,247	(112)	(0.02)
25/03/2026	USD	6,470,629	IDR	108,455,291,449	(9)	(0.00)
30/11/2026	GHS	7,895,591	USD	639,578	(10)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(399)	(0.07)

Swaps – (0.01%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
8,420,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 12.6133%	BRL	02/01/2029	(23)	(0.00)
12,319,104	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.040%	BRL	02/01/2029	(15)	(0.00)
12,319,105	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.080%	BRL	02/01/2029	(12)	(0.00)
15,500,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.1273%	BRL	02/01/2029	(12)	(0.00)
8,600,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.43%	BRL	02/01/2029	5	0.00

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
8,500,000	Fixed 13.040%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2029	10	0.00
14,071,800,000	Fixed 4.529%	Floating (CLP Interbank Average Interest Rate)	CLP	18/03/2028	(24)	(0.00)
5,749,000,000	Fixed 10.4907%	Floating (COP Overnight Interbank Reference Rate)	COP	18/03/2036	44	0.01
107,987,915	Floating (6 Month CZK-PRIBOR)	Fixed 3.8105%	CZK	17/12/2030	(3)	(0.00)
99,280,000	Floating (6 Month CZK-PRIBOR)	Fixed 3.871%	CZK	17/12/2030	10	0.00
5,200,000	Floating (6 Month CZK-PRIBOR)	Fixed 3.875%	CZK	17/12/2030	1	0.00
21,500,000	Fixed 3.8105%	Floating (6 Month CZK PRIBOR)	CZK	17/12/2030	0	(0.00)
571,985,690	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.419%	HUF	18/03/2031	26	0.00
369,607,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 6.777%	HUF	18/03/2036	21	0.00
758,300,000	Fixed 6.419%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2031	(33)	(0.01)
490,000,000	Fixed 6.777%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	18/03/2036	(28)	(0.01)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
68,800,000	Fixed 7.4305%	Floating (28 days MXN Mexico Interbank TIE)	MXN	15/03/2028	(11)	(0.00)
29,000,000	Fixed 7.8895%	Floating (28 days MXN Mexico Interbank TIE)	MXN	12/03/2031	(7)	(0.00)
8,100,000	Floating (6 Month PLN WIBOR)	Fixed 4.357%	PLN	18/03/2036	28	0.01
33,000,000	Fixed 7.737%	Floating (3 Month ZAR Johannesburg Average Interbank Rate)	ZAR	18/03/2036	(40)	(0.01)
TOTAL SWAPS					(63)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 400,044)					497,203	95.98
OTHER ASSETS AND LIABILITIES					20,853	4.02
SHAREHOLDERS' EQUITY					518,056	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Standard Chartered Bank and State Street Bank London.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 56,862,531.

Portfolio details

Global Macro Allocation Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 44.49%			
Australian dollar			
184,762	Brambles Ltd.	2,815	0.49
British pound sterling			
15,466	AstraZeneca PLC	2,868	0.50
830,933	Barclays PLC	5,314	0.93
167,310	Prudential PLC	2,579	0.45
35,535	Rio Tinto PLC	2,866	0.50
49,544	Unilever PLC	3,230	0.56
		16,857	2.94
Euro			
393,021	Banco Santander SA	4,633	0.81
341,502	Enel SpA	3,553	0.62
7,064	Ferrari NV	2,611	0.46
80,317	Iberdrola SA	1,743	0.30
74,141	Infineon Technologies AG	3,223	0.56
4,899	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	3,223	0.56
13,724	Siemens AG	3,816	0.67
8,479	UCB SA	2,365	0.41
		25,167	4.39
Hong Kong dollar			
114,600	Alibaba Group Holding Ltd.	2,106	0.37
88,800	Tencent Holdings Ltd.	6,825	1.19
1,858,000	WH Group Ltd.	2,069	0.36
136,600	WuXi AppTec Co. Ltd. Class H ^{a)}	1,732	0.30
		12,732	2.22
Japanese yen			
79,500	Mizuho Financial Group, Inc.	2,896	0.50

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Japanese yen (continued)			
51,400	Recruit Holdings Co. Ltd.	2,918	0.51
		5,814	1.01
Singapore dollar			
81,300	DBS Group Holdings Ltd.	3,562	0.62
South African rand			
8,838	Anglo American Platinum Ltd.	747	0.13
Swiss franc			
76,219	UBS Group AG	3,518	0.61
Taiwan dollar			
173,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,521	1.49
US dollar			
28,560	Abbott Laboratories	3,578	0.62
28,994	AerCap Holdings NV	4,167	0.73
31,857	Alphabet, Inc. Class A	9,970	1.74
39,721	Amazon.com, Inc.	9,169	1.60
19,310	Apple, Inc.	5,250	0.91
12,013	Autodesk, Inc.	3,557	0.62
57,960	Boston Scientific Corp.	5,527	0.96
34,588	Broadcom, Inc.	11,969	2.09
45,118	Citizens Financial Group, Inc.	2,636	0.46
36,767	CRH PLC	4,589	0.80
7,066	DoorDash, Inc. Class A	1,601	0.28
26,063	Dutch Bros, Inc. Class A	1,595	0.28
4,099	Elevance Health, Inc.	1,437	0.25
4,473	Eli Lilly & Co.	4,808	0.84
54,350	General Motors Co.	4,421	0.77

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
3,588	Goldman Sachs Group, Inc.	3,153	0.55
92,520	ICICI Bank Ltd. ADR	2,756	0.48
17,193	Intercontinental Exchange, Inc.	2,785	0.49
21,145	Johnson & Johnson	4,376	0.76
18,383	JP Morgan Chase & Co.	5,925	1.03
10,936	Mastercard, Inc. Class A	6,243	1.09
4,009	Meta Platforms, Inc. Class A	2,646	0.46
26,998	Microsoft Corp.	13,057	2.28
219,666	Nintendo Co. Ltd. ADR	3,706	0.65
105,670	NVIDIA Corp.	19,707	3.43
19,315	Okta, Inc.	1,670	0.29
63,412	Pinterest, Inc. Class A	1,641	0.29
25,084	Planet Fitness, Inc. Class A	2,721	0.47
13,842	Robinhood Markets, Inc. Class A	1,565	0.27
14,072	Take-Two Interactive Software, Inc.	3,603	0.63
15,215	TD SYNNEX Corp.	2,285	0.40
4,840	Thermo Fisher Scientific, Inc.	2,805	0.49
46,728	TKO Group Holdings, Inc.	9,767	1.70
11,388	Tradeweb Markets, Inc. Class A	1,225	0.21
5,781	Trane Technologies PLC	2,251	0.39
43,904	TransUnion	3,765	0.66
36,637	Zillow Group, Inc. Class C	2,500	0.44
8,450	Zoetis, Inc.	1,063	0.18
		175,489	30.59
TOTAL COMMON STOCKS		255,222	44.49
(cost (000) USD 201,915)			

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 34.69%					
Australian dollar					
26,073,000	Australia Government Bonds	3.500%	21/12/34	15,902	2.77
Brazilian real					
142,500,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	22,922	3.99
Danish krone					
115,927,000	Denmark Government Bonds	4.500%	15/11/39	21,438	3.74
New Zealand dollar					
13,000	New Zealand Government Bonds (traded in Italy)	1.750%	15/05/41	5	0.00
40,715,000	New Zealand Government Bonds (traded in New Zealand)	1.750%	15/05/41	15,535	2.71
				15,540	2.71
Norwegian krone					
120,907,000	Norway Government Bonds ^{a)}	3.625%	31/05/39	11,338	1.98
South African rand					
201,900,000	Republic of South Africa Government Bonds	8.875%	28/02/35	12,719	2.22
Swiss franc					
9,960,000	Swiss Confederation Government Bonds ZCP	0.000%	26/06/34	12,295	2.14
US dollar					
16,252,293	U.S. Treasury Inflation-Indexed Notes	1.250%	15/04/28	16,191	2.82
34,916,589	U.S. Treasury Inflation-Indexed Notes	0.125%	15/04/27	34,293	5.98
36,671,954	U.S. Treasury Inflation-Indexed Notes	0.125%	15/04/26	36,364	6.34
				86,848	15.14
TOTAL GOVERNMENT BONDS				199,002	34.69
(cost (000) USD 198,678)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				454,224	79.18
(cost (000) USD 400,593)					

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity		
Transferable securities and / or money market instruments dealt in another regulated market					
Collective Investment Schemes – 4.45%					
British pound sterling					
2,098,587	3i Infrastructure PLC (Dist) Investment Companies	10,594	1.85		
5,733,287	Hicl Infrastructure PLC (Dist) Investment Companies	8,982	1.56		
3,544,420	International Public Partnerships Ltd. (Dist) Investment Companies	5,980	1.04		
		25,556	4.45		
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 23,932)		25,556	4.45		
Money Market Instruments – 5.16%					
US dollar					
1,250,000	U.S. Treasury Bills ZCP	0.000%	19/03/26	1,241	0.22
1,520,000	U.S. Treasury Bills ZCP	0.000%	12/03/26	1,510	0.26
27,000,000	U.S. Treasury Bills ZCP	0.000%	26/02/26	26,852	4.68
		29,603	5.16		
TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 29,595)		29,603	5.16		
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 53,527)		55,159	9.61		
Collective Investment Schemes – 5.41%					
US dollar					
438,000	Invesco Bloomberg Commodity UCITS ETF	11,713	2.04		
230,109	iShares Physical Gold ETC	19,304	3.37		
		31,017	5.41		
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 25,513)		31,017	5.41		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 479,633)		540,400	94.20		

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Futures – 0.05%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
101	FTSE 100 Index Futures 20/03/26	Long	219	0.04
286	Long Gilt Futures 27/03/26	Long	216	0.04
			435	0.08
Euro				
516	Euro Stoxx 50 Futures 20/03/26	Long	433	0.07
Japanese yen				
29	Topix Index Futures 12/03/26	Long	49	0.01
US dollar				
49	E-Mini S&P 500 Index 20/03/26	Long	8	0.00
UNREALISED GAIN ON FUTURES			925	0.16

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
117	E-Mini Russell 2000 Index 20/03/26	Long	(636)	(0.11)
UNREALISED LOSS ON FUTURES			(636)	(0.11)

Options – 0.25%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
12	NASDAQ 100 Index CALL	27,500.00	18/06/2026	637	0.11
259	Russell 2000 Index CALL	2,850.00	18/06/2026	730	0.13
79	S&P 500 Index PUT	6,100.00	16/01/2026	17	0.00
				1,384	0.24

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Options (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options (continued)					
Euro					
53,480,000	EUR/CHF CALL	0.97	26/05/2026	59	0.01
83,040,000	EUR/USD PUT	1.13	30/01/2026	11	0.00
				70	0.01
MARKET VALUE OF PURCHASED OPTIONS				1,454	0.25

Forward Currency Contracts – (0.10%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
03/03/2026	USD	23,837,549	BRL	131,230,000	201	0.03
18/03/2026	AUD	2,796,001	USD	1,857,564	8	0.00
18/03/2026	CAD	341,094	USD	248,478	1	0.00
18/03/2026	EUR	1,670,326	USD	1,966,437	0	0.00
18/03/2026	GBP	962,744	USD	1,293,698	1	0.00
18/03/2026	SEK	2,564,941	USD	277,571	1	0.00
18/03/2026	TRY	542,000,000	USD	11,805,450	147	0.03
18/03/2026	USD	14,024,167	HKD	108,817,719	11	0.00
18/03/2026	USD	5,921,935	JPY	916,035,105	47	0.01
18/03/2026	USD	16,050,520	NZD	27,598,680	129	0.02
18/03/2026	USD	86,274	SEK	788,945	0	0.00
18/03/2026	USD	8,216,736	TWD	255,469,010	101	0.02
18/03/2026	ZAR	191,915,000	USD	11,249,246	281	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					928	0.16

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	CHF	1,215,000	USD	1,545,296	(2)	(0.00)
18/03/2026	JPY	37,947,496	USD	247,392	(4)	(0.00)
18/03/2026	USD	20,339,910	AUD	30,610,972	(84)	(0.02)
18/03/2026	USD	196,552	CAD	269,659	(1)	(0.00)
18/03/2026	USD	42,544,350	CHF	33,909,940	(527)	(0.09)
18/03/2026	USD	21,555,289	DKK	137,321,346	(114)	(0.02)
18/03/2026	USD	3,774,705	EUR	3,210,624	(6)	(0.00)
18/03/2026	USD	44,780,254	GBP	33,552,289	(344)	(0.06)
18/03/2026	USD	3,123	HUF	1,039,015	(0)	(0.00)
18/03/2026	USD	543	MXN	10,000	(0)	(0.00)
18/03/2026	USD	11,310,215	NOK	114,379,463	(29)	(0.01)
18/03/2026	USD	2,761,486	SGD	3,560,000	(19)	(0.00)
18/03/2026	USD	13,223,051	ZAR	226,254,270	(370)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,500)	(0.26)

Forward Currency Contracts on Hedged Share Classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	EUR	17,454,722	USD	20,578,109	(68)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(68)	(0.01)

Swaps – 0.48%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
33,000,000	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	Fixed 4.5645%	AUD	15/01/2035	(271)	(0.05)
3,350,000	Fixed 4.6107%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	15/01/2035	20	0.00

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps (continued)						
204,060,000	Floating (CAD Canadian Overnight Repo Rate)	Fixed 2.302%	CAD	23/09/2027	(358)	(0.06)
20,650,000	Fixed 3.2177%	Floating (CAD Canadian Overnight Repo Rate)	CAD	23/09/2055	876	0.15
134,580,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.355%	EUR	18/06/2028	89	0.02
6,455,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.647%	EUR	01/04/2055	(884)	(0.15)
42,205,000	Fixed 2.355%	Floating (6 Month EUR EURIBOR Index)	EUR	18/06/2028	(28)	(0.00)
19,380,000	Fixed 2.647%	Floating (6 Month EUR EURIBOR Index)	EUR	01/04/2055	2,652	0.46
912,000,000	Floating (3 Month SEK STIBOR Index)	Fixed 2.0675%	SEK	25/06/2028	(433)	(0.08)
130,800,000	Fixed 2.625%	Floating (3 Month SEK Stockholm Interbank Offered Rates)	SEK	25/06/2055	1,322	0.23
20,250,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.6453%	USD	02/10/2035	(236)	(0.04)
TOTAL SWAPS					2,749	0.48
MARKET VALUE OF INVESTMENTS (cost (000) USD 479,633)					544,252	94.87
OTHER ASSETS AND LIABILITIES					29,397	5.13
SHAREHOLDERS' EQUITY					573,649	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were Goldman Sachs International, Merrill Lynch International and Standard Chartered Bank.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 559,505,987.

Portfolio details

Global Macro Currency Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 99.13%					
US dollar					
2,500,000	U.S. Treasury Bills ZCP	0.000%	07/04/26	2,477	8.97
5,000,000	U.S. Treasury Bills ZCP	0.000%	26/03/26	4,960	17.97
2,500,000	U.S. Treasury Bills ZCP	0.000%	19/03/26	2,481	8.99
2,600,000	U.S. Treasury Bills ZCP	0.000%	12/03/26	2,582	9.35
2,620,000	U.S. Treasury Bills ZCP	0.000%	26/02/26	2,606	9.44
2,600,000	U.S. Treasury Bills ZCP	0.000%	19/02/26	2,588	9.38
2,600,000	U.S. Treasury Bills ZCP	0.000%	12/02/26	2,589	9.38
2,500,000	U.S. Treasury Bills ZCP	0.000%	27/01/26	2,494	9.03
2,202,100	U.S. Treasury Bills ZCP	0.000%	08/01/26	2,201	7.97
2,390,000	U.S. Treasury Bills ZCP	0.000%	06/01/26	2,389	8.65
				27,367	99.13
TOTAL MONEY MARKET INSTRUMENTS				27,367	99.13
(cost (000) USD 27,361)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				27,367	99.13
(cost (000) USD 27,361)					
Collective Investment Schemes – 1.92%					
US dollar					
6,363	iShares Physical Gold ETC			532	1.92
TOTAL COLLECTIVE INVESTMENT SCHEMES				532	1.92
(cost (000) USD 555)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				27,899	101.05
(cost (000) USD 27,916)					

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Options – 0.01%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
2,520,000	EUR/CHF CALL	0.97	26/05/2026	3	0.01
3,820,000	EUR/USD PUT	1.13	30/01/2026	0	0.00
MARKET VALUE OF PURCHASED OPTIONS				3	0.01

Forward Currency Contracts – 0.05%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
18/03/2026	CAD	13,489	USD	9,796	0	0.00
18/03/2026	EUR	1,672,233	USD	1,958,248	11	0.04
18/03/2026	SEK	136,164	USD	14,714	0	0.00
18/03/2026	TRY	25,310,000	USD	551,284	7	0.03
18/03/2026	USD	65	JPY	10,000	0	0.00
18/03/2026	USD	2,577	NZD	4,431	0	0.00
18/03/2026	ZAR	28,075,000	USD	1,638,842	48	0.17
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					66	0.24

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
03/03/2026	BRL	2,929,000	USD	532,044	(5)	(0.02)
18/03/2026	CHF	55,000	USD	69,952	(0)	(0.00)
18/03/2026	USD	3,157	AUD	4,752	(0)	(0.00)
18/03/2026	USD	4,437	CAD	6,113	(0)	(0.00)
18/03/2026	USD	3,896,882	CHF	3,106,006	(48)	(0.17)
18/03/2026	USD	420	CZK	8,735	(0)	(0.00)
18/03/2026	USD	1,855	EUR	1,576	(0)	(0.00)
18/03/2026	USD	16,339	GBP	12,245	(0)	(0.00)
18/03/2026	USD	5,869	SEK	54,423	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(53)	(0.19)

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps – 0.57%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
9,600,000	Floating (CAD Canadian Overnight Repo Rate)	Fixed 2.302%	CAD	23/09/2027	(17)	(0.06)
970,000	Fixed 3.2177%	Floating (CAD Canadian Overnight Repo Rate)	CAD	23/09/2055	41	0.15
3,700,000	Floating (6 Month EUR EURIBOR Index)	Fixed 1.974%	EUR	18/06/2028	(37)	(0.13)
5,880,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.355%	EUR	18/06/2028	4	0.01
283,000	Floating (6 Month EUR EURIBOR Index)	Fixed 2.647%	EUR	01/04/2055	(39)	(0.14)
1,600,000	Fixed 1.974%	Floating (6 Month EUR EURIBOR Index)	EUR	18/06/2028	16	0.06
3,618,000	Fixed 2.355%	Floating (6 Month EUR EURIBOR Index)	EUR	18/06/2028	(2)	(0.01)
890,000	Fixed 2.647%	Floating (6 Month EUR EURIBOR Index)	EUR	01/04/2055	122	0.44
1,570,000	Floating (GBP SONIA Interest Rate Benchmark)	Fixed 3.952%	GBP	25/11/2029	28	0.10
43,500,000	Floating (3 Month SEK STIBOR Index)	Fixed 2.0675%	SEK	25/06/2028	(21)	(0.08)
6,330,000	Fixed 2.625%	Floating (3 Month SEK Stockholm Interbank Offered Rates)	SEK	25/06/2055	64	0.23
TOTAL SWAPS					159	0.57

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 27,916)					28,074	101.68
OTHER ASSETS AND LIABILITIES					(466)	(1.68)
SHAREHOLDERS' EQUITY					27,608	100.00

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, HSBC Bank PLC and Merrill Lynch International.

The counterparty for Options were Merrill Lynch International and Standard Chartered Bank.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 33,985,243.

Portfolio details

Global Managed Income Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 6.82%			
Australian dollar			
100,939	Brambles Ltd.	1,538	0.13
117,592	Northern Star Resources Ltd.	2,078	0.17
570,193	Steadfast Group Ltd.	2,001	0.17
		5,617	0.47
British pound sterling			
7,623	AstraZeneca PLC	1,413	0.12
112,159	Barclays PLC	717	0.06
168,297	Beazley PLC	1,885	0.16
28,884	DCC PLC	1,801	0.15
101,849	Diageo PLC	2,194	0.18
103,785	HSBC Holdings PLC	1,637	0.14
122,808	National Grid PLC	1,887	0.16
28,689	Reckitt Benckiser Group PLC	2,318	0.20
39,323	Rio Tinto PLC	3,172	0.27
195,898	Tesco PLC	1,165	0.10
41,453	Unilever PLC	2,703	0.23
		20,892	1.77
Chinese yuan renminbi			
38,471	Contemporary Amperex Technology Co. Ltd. Class A	2,024	0.17
Euro			
281,986	Enel SpA	2,934	0.25
38,294	Fresenius SE & Co.	2,188	0.19
132,519	Iberdrola SA	2,875	0.24
29,635	Kone OYJ Class B	2,099	0.18
2,343	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,542	0.13
24,345	Sanofi SA	2,364	0.20

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
8,634	Siemens AG	2,401	0.20
		16,403	1.39
Hong Kong dollar			
1,334,000	Yadea Group Holdings Ltd. ^{a)}	1,946	0.16
South African rand			
7,264	Gold Fields Ltd.	315	0.03
South Korean won			
101,219	Samsung E&A Co. Ltd.	1,685	0.14
Swiss franc			
26,051	Nestle SA	2,578	0.22
17,116	Novartis AG	2,350	0.20
5,985	Roche Holding AG	2,455	0.20
		7,383	0.62
US dollar			
2,205	Automatic Data Processing, Inc.	567	0.05
28,984	Cisco Systems, Inc.	2,233	0.19
8,399	CME Group, Inc.	2,294	0.19
1,776	Elevance Health, Inc.	623	0.05
4,358	Home Depot, Inc.	1,500	0.13
13,353	Johnson & Johnson	2,763	0.23
29,481	Merck & Co., Inc.	3,104	0.26
4,225	NetEase, Inc. ADR	581	0.05
18,770	PepsiCo, Inc.	2,693	0.23
13,990	Procter & Gamble Co.	2,005	0.17
14,215	QUALCOMM, Inc.	2,432	0.21
11,917	Texas Instruments, Inc.	2,068	0.18
96,549	XP, Inc. Class A	1,581	0.13
		24,444	2.07
TOTAL COMMON STOCKS		80,709	6.82
(cost (000) USD 72,493)			

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Preferred stocks – 0.42%					
US dollar					
31,550	JP Morgan Chase & Co.			794	0.07
109,494	Morgan Stanley			2,752	0.23
603	Morgan Stanley			15	0.00
64,796	State Street Corp.			1,458	0.12
				5,019	0.42
TOTAL PREFERRED STOCKS				5,019	0.42
(cost (000) USD 5,671)					
Corporate Bond – 1.55%					
British pound sterling					
810,000	British Telecommunications PLC ^{b)}	8.375%	20/12/83	1,171	0.10
1,200,000	Credit Agricole SA ^{b)}	1.874%	09/12/31	1,577	0.13
2,971,000	Kreditanstalt fuer Wiederaufbau	4.875%	10/10/28	4,099	0.35
1,204,000	Lloyds Banking Group PLC ^{b)}	1.985%	15/12/31	1,590	0.14
454,000	NatWest Markets PLC	5.000%	18/11/29	620	0.05
770,000	Vmed O2 U.K. Financing I PLC	4.000%	31/01/29	984	0.08
				10,041	0.85
Euro					
896,000	CPI Property Group SA ^{b)}	4.875%	31/12/99	1,006	0.08
1,386,000	CPI Property Group SA ^{b)}	3.750%	25/07/28	1,435	0.12
1,400,000	Electricite de France SA ^{b)}	2.875%	31/12/99	1,636	0.14
				4,077	0.34
US dollar					
200,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/26	19	0.00
4,192,000	Nationwide Building Society ^{a)}	4.850%	27/07/27	4,252	0.36
				4,271	0.36
TOTAL CORPORATE BONDS				18,389	1.55
(cost (000) USD 18,420)					

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 71.59%					
Australian dollar					
17,330,000	Australian Capital Territory (traded in Australia)	5.250%	24/10/33	11,624	0.98
4,780,000	Australian Capital Territory (traded in Germany)	5.250%	24/10/33	3,206	0.27
2,810,000	Australian Capital Territory	4.750%	23/10/30	1,879	0.16
17,188,600	New South Wales Treasury Corp. (traded in Australia)	3.500%	20/11/37	9,453	0.80
7,636,400	New South Wales Treasury Corp. (traded in Germany)	3.500%	20/11/37	4,200	0.36
18,604,800	New South Wales Treasury Corp.	4.750%	20/02/37	11,679	0.99
21,615,200	New South Wales Treasury Corp.	4.250%	20/02/36	13,210	1.12
21,585,000	New South Wales Treasury Corp.	4.750%	20/02/35	13,930	1.18
21,784,000	Queensland Treasury Corp. ^{a)}	5.000%	21/07/37	13,832	1.17
20,250,000	Queensland Treasury Corp. ^{a)}	5.250%	21/07/36	13,305	1.12
21,860,000	Queensland Treasury Corp. ^{a)}	4.500%	22/08/35	13,669	1.16
5,310,000	Queensland Treasury Corp. (traded in Australia) ^{a)}	4.500%	09/03/33	3,455	0.29
12,229,000	Queensland Treasury Corp. (traded in Germany) ^{a)}	4.500%	09/03/33	7,957	0.67
22,424,000	South Australian Government Financing Authority (traded in Australia)	4.750%	24/05/38	13,886	1.17
1,414,000	South Australian Government Financing Authority (traded in Germany)	4.750%	24/05/38	876	0.07
5,997,000	South Australian Government Financing Authority	4.750%	24/05/35	3,852	0.33
20,646,000	Treasury Corp. of Victoria	5.250%	15/09/38	13,277	1.12
21,812,000	Treasury Corp. of Victoria	4.750%	15/09/36	13,722	1.16
6,326,000	Treasury Corp. of Victoria	4.250%	20/12/32	4,045	0.34
15,000	Treasury Corp. of Victoria	5.500%	17/11/26	10	0.00
				171,067	14.46

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Brazilian real					
42,529,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/31	6,841	0.58
111,993,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	18,958	1.60
86,403,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	15,286	1.29
				41,085	3.47
British pound sterling					
20,661,320	U.K. Gilts	4.250%	31/07/34	27,473	2.32
18,754,080	U.K. Gilts	4.375%	07/03/30	25,664	2.17
22,333,933	U.K. Gilts	4.500%	07/06/28	30,562	2.58
16,160,000	U.K. Gilts	4.375%	07/03/28	22,021	1.86
36,486,335	U.K. Gilts	4.125%	29/01/27	49,287	4.17
				155,007	13.10
Canadian dollar					
12,660,000	Province of British Columbia	4.700%	18/06/37	9,730	0.82
3,295,000	Province of British Columbia	5.700%	18/06/29	2,620	0.22
9,647,000	Province of Ontario Canada	4.600%	02/06/39	7,312	0.62
8,591,000	Province of Ontario Canada (traded in Canada)	4.700%	02/06/37	6,625	0.56
1,541,000	Province of Ontario Canada (traded in Germany)	4.700%	02/06/37	1,188	0.10
16,659,000	Province of Ontario Canada	5.600%	02/06/35	13,878	1.17
14,346,000	Province of Ontario Canada	5.850%	08/03/33	11,987	1.01
10,086,000	Province of Ontario Canada	6.200%	02/06/31	8,432	0.71
6,170,000	Province of Quebec Canada (traded in Canada)	5.000%	01/12/41	4,772	0.40
9,078,000	Province of Quebec Canada (traded in Germany)	5.000%	01/12/41	7,021	0.60
6,362,000	Province of Quebec Canada (traded in Canada)	5.000%	01/12/38	4,983	0.42
10,937,000	Province of Quebec Canada (traded in Germany)	5.000%	01/12/38	8,567	0.73

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Canadian dollar (continued)					
16,055,000	Province of Quebec Canada	5.750%	01/12/36	13,410	1.14
15,224,000	Province of Quebec Canada	6.250%	01/06/32	12,861	1.09
				113,386	9.59
Chilean peso					
1,710,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.000%	01/10/28	1,913	0.16
Colombian peso					
365,400,000	Colombia TES	7.250%	18/10/34	69	0.01
47,164,700,000	Colombia TES	13.250%	09/02/33	12,654	1.07
22,124,300,000	Colombia TES	7.750%	18/09/30	4,812	0.41
26,717,600,000	Colombia TES	6.000%	28/04/28	6,186	0.52
				23,721	2.01
Egyptian pound					
99,885,000	Egypt Government International Bonds	25.318%	13/08/27	2,142	0.18
Ghana cedi					
1,029,904	Republic of Ghana Government Bonds	10.000%	02/02/38	68	0.00
1,026,892	Republic of Ghana Government Bonds	9.850%	03/02/37	67	0.00
1,023,888	Republic of Ghana Government Bonds	9.700%	05/02/36	68	0.00
1,020,890	Republic of Ghana Government Bonds	9.550%	06/02/35	69	0.00
1,017,899	Republic of Ghana Government Bonds	9.400%	07/02/34	69	0.01
1,014,915	Republic of Ghana Government Bonds	9.250%	08/02/33	70	0.01
1,011,936	Republic of Ghana Government Bonds	9.100%	10/02/32	72	0.01
1,008,965	Republic of Ghana Government Bonds	8.950%	11/02/31	74	0.01
1,131,749	Republic of Ghana Government Bonds	8.800%	12/02/30	86	0.01
1,128,422	Republic of Ghana Government Bonds	8.650%	13/02/29	91	0.01
1,125,100	Republic of Ghana Government Bonds	8.500%	15/02/28	95	0.01
1,121,787	Republic of Ghana Government Bonds	8.350%	16/02/27	100	0.01
				929	0.08
Hungarian forint					
6,148,530,000	Hungary Government Bonds	6.750%	22/10/28	19,010	1.61

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Hungarian forint (continued)					
6,741,830,000	Hungary Government Bonds (traded in Germany)	9.500%	21/10/26	21,092	1.78
383,910,000	Hungary Government Bonds (traded in Hungary)	9.500%	21/10/26	1,201	0.10
				41,303	3.49
Indonesian rupiah					
101,995,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	6,342	0.53
9,092,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	576	0.05
30,258,000,000	Indonesia Treasury Bonds	9.000%	15/03/29	2,014	0.17
47,612,000,000	Indonesia Treasury Bonds	7.000%	15/05/27	2,934	0.25
247,775,000,000	Indonesia Treasury Bonds	8.375%	15/09/26	15,230	1.29
				27,096	2.29
Kazakhstan tenge					
218,108,000	Kazakhstan Government Bonds	13.900%	16/09/26	422	0.04
60,000,000	Kazakhstan Government Bonds	10.500%	04/08/26	114	0.01
				536	0.05
Mexican peso					
199,677,700	Mexico Bonos	7.750%	29/05/31	10,692	0.90
358,020,500	Mexico Bonos	8.500%	31/05/29	20,067	1.70
118,146,000	Mexico Bonos	8.500%	01/03/29	6,623	0.56
31,000,000	Mexico Bonos	8.500%	02/03/28	1,742	0.15
75,361,900	Mexico Bonos	7.500%	03/06/27	4,182	0.35
				43,306	3.66
New Zealand dollar					
38,000	New Zealand Government Bonds	4.500%	15/04/27	22	0.00
37,270,000	New Zealand Local Government Funding Agency Bonds	2.000%	15/04/37	16,208	1.37
43,409,000	New Zealand Local Government Funding Agency Bonds	3.500%	14/04/33	23,646	2.00
37,825,000	New Zealand Local Government Funding Agency Bonds	4.500%	14/05/32	22,119	1.87

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
New Zealand dollar (continued)					
125,000	New Zealand Local Government Funding Agency Bonds	2.250%	15/05/31	66	0.01
29,958,000	New Zealand Local Government Funding Agency Bonds	4.500%	15/05/30	17,761	1.50
46,869,000	New Zealand Local Government Funding Agency Bonds	4.500%	15/04/27	27,532	2.33
				107,354	9.08
Peruvian nuevo sol					
4,171,000	Peru Government Bonds ^{a)}	6.850%	12/08/35	1,338	0.11
South African rand					
95,423,431	Republic of South Africa Government Bonds	8.250%	31/03/32	5,914	0.50
16,000,000	Republic of South Africa Government Bonds	8.000%	31/01/30	988	0.08
217,165,555	Republic of South Africa Government Bonds	10.500%	21/12/27	13,953	1.18
264,865,550	Republic of South Africa Government Bonds	10.500%	21/12/26	16,500	1.40
				37,355	3.16
Turkish lira					
126,266,263	Turkiye Government Bonds	31.080%	08/11/28	2,914	0.25
Uganda schilling					
4,829,200,000	Republic of Uganda Government Bonds	14.250%	22/06/34	1,196	0.10
11,075,000	Federal Home Loan Banks	5.500%	15/07/36	12,123	1.02
8,666,800	U.S. Treasury Bonds	4.000%	15/11/42	7,957	0.67
27,105,600	U.S. Treasury Bonds	5.000%	15/05/37	29,048	2.46
5,808,000	U.S. Treasury Notes	4.875%	31/10/30	6,103	0.52
19,200,100	U.S. Treasury Notes	4.875%	31/10/28	19,883	1.68
				75,114	6.35
TOTAL GOVERNMENT BONDS				846,762	71.59
(cost (000) USD 877,157)					

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Supranationals – 0.47%					
US dollar					
5,857,000	Inter-American Development Bank	4.375%	24/01/44	5,499	0.47
TOTAL SUPRANATIONALS				5,499	0.47
(cost (000) USD 7,436)					
Real Estate Investment Trusts – 0.10%					
US dollar					
8,796	Prologis, Inc. REIT			1,123	0.10
TOTAL REAL ESTATE INVESTMENT TRUSTS				1,123	0.10
(cost (000) USD 1,089)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				957,501	80.95
(cost (000) USD 982,266)					
Transferable securities and / or money market instruments dealt in another regulated market					
Asset Backed Obligations – 2.45%					
US dollar					
15,683,623	Federal National Mortgage Association	5.500%	01/09/54	15,920	1.35
12,726,842	Federal National Mortgage Association	6.000%	01/07/54	13,072	1.10
				28,992	2.45
ASSET BACKED OBLIGATIONS				28,992	2.45
(cost (000) USD 28,520)					
Corporate Bond and Collateralized Loan Obligations – 3.09%					
Euro					
1,440,000	Anchorage Capital Europe CLO 2 DAC ^{b)}	5.397%	30/03/38	1,703	0.14
1,985,000	Aqueduct European CLO 7-2022 DAC ^{b)}	3.380%	15/08/37	2,332	0.20
1,185,000	Arbour CLO XI DAC ^{b)}	4.064%	15/05/38	1,394	0.12
1,859,000	ARES European CLO XII DAC ^{b)}	4.004%	20/04/32	2,189	0.18
490,000	Aurium CLO IV DAC Class D ^{b)}	4.321%	16/01/31	576	0.05
1,361,000	Avoca CLO XX DAC ^{b)}	5.226%	15/07/38	1,602	0.14
488,000	Beckett Park CLO DAC Class D ^{b)}	5.062%	15/10/38	572	0.05
2,240,000	CVC Cordatus Loan Fund XV DAC ^{b)}	4.059%	26/08/32	2,637	0.22
1,500,000	CVC Cordatus Loan Fund XXIX DAC ^{b)}	5.304%	15/08/38	1,765	0.15
1,263,000	Jubilee CLO DAC Series 2023-27X ^{b)}	5.460%	21/08/38	1,477	0.12

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
2,000,000	Penta CLO 8 DAC ^{b)}	5.276%	15/01/34	2,354	0.20
1,964,000	St. Paul's CLO XI DAC ^{b)}	4.066%	17/01/32	2,309	0.20
1,388,000	Voya Euro CLO IX DAC Class D ^{b)}	4.922%	15/10/38	1,632	0.14
				22,542	1.91
US dollar					
720,813	Altice France SA ^{a)}	6.500%	15/10/31	687	0.06
752,000	Athene Global Funding ^{a)}	5.543%	22/08/35	756	0.06
1,130,000	Athene Global Funding ^{a)}	5.322%	13/11/31	1,149	0.10
15,000	Bank of America Corp. ^{b)}	4.948%	22/07/28	15	0.00
1,325,000	GA Global Funding Trust ^{a)}	2.900%	06/01/32	1,178	0.10
1,150,000	Pacific Life Global Funding II ^{a)}	4.875%	17/07/32	1,170	0.10
2,750,000	Pikes Peak CLO 12 Ltd. DAC ^{a), b)}	5.104%	20/04/38	2,752	0.23
4,010,000	Pricoa Global Funding I ^{a)}	5.350%	28/05/35	4,144	0.35
1,572,000	Trust 2401	6.950%	30/01/44	1,642	0.14
432,000	Trust Fibra Uno	6.950%	30/01/44	438	0.04
				13,931	1.18
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				36,473	3.09
(COST (000) USD 36,119)					
Government Bonds – 4.55%					
Australian dollar					
21,850,000	Australian Capital Territory	5.250%	23/10/36	14,186	1.20
8,300,000	Northern Territory Treasury Corp.	5.750%	21/04/37	5,506	0.47
12,449,000	South Australian Government Financing Authority	4.500%	23/05/31	8,242	0.70
7,894,000	Tasmanian Public Finance Corp.	5.250%	23/01/36	5,151	0.43
				33,085	2.80
Canadian dollar					
5,600,000	Province of British Columbia	4.000%	18/06/35	4,131	0.35

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Peruvian nuevo sol					
13,182,000	Peru Government International Bonds	7.300%	12/08/33	4,449	0.37
US dollar					
11,004,000	Federal National Mortgage Association	5.625%	15/07/37	12,141	1.03
TOTAL GOVERNMENT BONDS				53,806	4.55
(cost (000) USD 55,056)					
British pound sterling					
354,121	3i Infrastructure PLC (Dist) Investment Companies			1,788	0.15
2,578,971	Hicl Infrastructure PLC (Dist) Investment Companies			4,040	0.34
4,544,517	International Public Partnerships Ltd. (Dist) Investment Companies			7,668	0.65
				13,496	1.14
TOTAL COLLECTIVE INVESTMENT SCHEMES				13,496	1.14
(cost (000) USD 12,921)					
Money Market Instruments – 0.60%					
British pound sterling					
4,450,000	U.K. Treasury Bills ZCP	0.000%	16/03/26	5,940	0.50
Egyptian pound					
59,000,000	Egypt Treasury Bills ZCP	0.000%	10/03/26	1,181	0.10
TOTAL MONEY MARKET INSTRUMENTS				7,121	0.60
(cost (000) USD 7,148)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				139,888	11.83
(cost (000) USD 139,764)					
Collective Investment Schemes – 3.86%					
US dollar					
2,519,644	Ninety One Global Strategy Fund - Global Credit Income Fund Class S			45,731	3.86

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes (continued)					
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 47,495)				45,731	3.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,169,525)				1,143,120	96.64

Futures – 0.09%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Canadian dollar				
(1,174)	Government of Canada Bond Futures 10YR 20/03/26	Short	1,107	0.09
US dollar				
(15)	E-Mini S&P 500 Index 20/03/26	Short	40	0.01
(111)	U.S. Long Bond 20/03/26	Short	102	0.01
(370)	U.S. Treasury Notes 10YR 20/03/26	Short	140	0.01
372	U.S. Treasury Notes 2YR 31/03/26	Long	32	0.00
(270)	U.S. Ultra Bond Futures 20/03/26	Short	496	0.04
			810	0.07
UNREALISED GAIN ON FUTURES			1,917	0.16

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Australian dollar				
(2,526)	Australia Bond Futures 10YR 16/03/26	Short	(700)	(0.06)
British pound sterling				
(79)	Long Gilt Futures 27/03/26	Short	(43)	(0.00)
Euro				
125	Euro-BOBL Futures 06/03/26	Long	(35)	(0.00)
36	Euro-BUND Futures 06/03/26	Long	(45)	(0.01)
			(80)	(0.01)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(2)	U.S. Treasury Notes 5YR 31/03/26	Short	(0)	0.00
UNREALISED LOSS ON FUTURES			(823)	(0.07)

Options – 0.18%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
128	S&P 500 Index PUT	4,800.00	20/03/2026	84	0.01
824	S&P 500 Index CALL	7,400.00	20/03/2026	1,121	0.09
2,204	U.S. 10 Years Future Option CALL	114.50	20/02/2026	344	0.03
16,000,000	USD/CAD CALL	1.41	06/01/2026	0	0.00
				1,549	0.13
British pound sterling					
278	FTSE 100 Index CALL	10,200.00	20/03/2026	349	0.03
15,000,000	GBP/USD PUT	1.29	28/01/2026	5	0.00
14,700,000	GBP/USD PUT	1.28	13/02/2026	6	0.00
				360	0.03
Euro					
20,200,000	EUR/USD CALL	1.19	10/02/2026	98	0.01
342	Euro Stoxx 50 CALL	6,200.00	20/03/2026	101	0.01
				199	0.02
MARKET VALUE OF PURCHASED OPTIONS				2,108	0.18

Forward Currency Contracts – (0.42%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/01/2026	CNH	181,245	USD	25,929	0	0.00
20/01/2026	ZAR	6,018	USD	363	0	0.00
28/01/2026	AUD	5,110,235	USD	3,402,060	8	0.00

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
28/01/2026	CAD	4,166,265	AUD	4,544,251	7	0.00
28/01/2026	CAD	1,629,565	EUR	1,010,000	2	0.00
28/01/2026	CAD	11,698,444	USD	8,476,350	58	0.00
28/01/2026	CHF	22,766,519	USD	28,427,498	340	0.03
28/01/2026	EUR	27,108,652	USD	31,670,109	180	0.02
28/01/2026	GBP	950,000	EUR	1,085,221	3	0.00
28/01/2026	GBP	57,859,357	USD	77,268,999	557	0.04
28/01/2026	HUF	1,286,764,315	USD	3,886,042	37	0.00
28/01/2026	IDR	19,500,000,000	USD	1,166,652	1	0.00
28/01/2026	MXN	269,675,269	USD	14,716,464	221	0.02
28/01/2026	NOK	14,536,242	USD	1,437,100	4	0.00
28/01/2026	PEN	99,960,555	USD	29,629,417	85	0.01
28/01/2026	SEK	52,740,000	USD	5,648,596	78	0.01
28/01/2026	TRY	14,167,159	USD	320,173	4	0.00
28/01/2026	USD	5,011,538	HKD	38,954,303	2	0.00
28/01/2026	USD	29,576,497	IDR	493,543,002,129	35	0.00
28/01/2026	USD	107,486,032	NZD	185,191,389	843	0.08
28/01/2026	USD	3,382,196	TWD	105,330,726	34	0.00
28/01/2026	ZAR	163,345,288	USD	9,726,927	122	0.01
03/03/2026	USD	43,024,995	BRL	236,382,764	449	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,070	0.26

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	AUD	77,020	USD	51,592	(0)	(0.00)
20/01/2026	EUR	207,195	USD	243,444	(0)	(0.00)
20/01/2026	GBP	67,475	USD	90,859	(0)	(0.00)
20/01/2026	SGD	84,886	USD	66,101	(0)	(0.00)
28/01/2026	EUR	3,030,000	GBP	2,657,758	(15)	(0.00)
28/01/2026	HKD	21,044,796	USD	2,708,298	(2)	(0.00)
28/01/2026	KES	172,302,946	USD	1,334,647	(2)	(0.00)
28/01/2026	NZD	6,351,992	USD	3,682,711	(25)	(0.00)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
28/01/2026	USD	209,939,759	AUD	315,864,291	(834)	(0.07)
28/01/2026	USD	129,130,994	CAD	178,120,480	(815)	(0.07)
28/01/2026	USD	40,847,843	CHF	32,724,840	(502)	(0.04)
28/01/2026	USD	3,084,150	CLP	2,844,450,000	(77)	(0.01)
28/01/2026	USD	4,248,501	CNH	29,940,104	(49)	(0.01)
28/01/2026	USD	24,668,403	COP	95,661,477,460	(345)	(0.03)
28/01/2026	USD	92,438,627	EUR	79,112,508	(513)	(0.04)
28/01/2026	USD	287,423,634	GBP	215,294,782	(2,172)	(0.18)
28/01/2026	USD	45,022,916	HUF	14,853,942,279	(260)	(0.02)
28/01/2026	USD	1,322,762	KES	172,302,946	(10)	(0.00)
28/01/2026	USD	55,901,256	MXN	1,023,306,949	(783)	(0.07)
28/01/2026	USD	34,491,449	PEN	116,401,743	(109)	(0.01)
28/01/2026	USD	6,303,918	SEK	58,780,398	(78)	(0.01)
28/01/2026	USD	6,921,651	SGD	8,944,147	(41)	(0.01)
28/01/2026	USD	1,223,899	THB	38,960,000	(14)	(0.00)
28/01/2026	USD	46,827,829	ZAR	798,217,536	(1,297)	(0.11)
03/03/2026	BRL	12,785,000	USD	2,329,972	(27)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7,971)	(0.68)

Forward Currency Contracts on Hedged Share Classes – (0.03%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	CNH	41,631,467	USD	5,943,774	33	0.00
30/01/2026	USD	123,329	AUD	184,173	0	0.00
30/01/2026	USD	257,396	EUR	218,950	0	0.00
30/01/2026	USD	91,535	GBP	67,981	0	0.00
30/01/2026	USD	66,140	SGD	84,886	0	0.00
30/01/2026	ZAR	969,579	USD	57,922	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					34	0.00

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	17,967,028	USD	12,006,658	(18)	(0.00)
30/01/2026	EUR	79,048,851	USD	93,193,779	(309)	(0.03)
30/01/2026	GBP	26,610,056	USD	35,884,453	(90)	(0.00)
30/01/2026	SGD	18,915,985	USD	14,735,845	(9)	(0.00)
30/01/2026	USD	113,338	CNH	792,205	(0)	(0.00)
30/01/2026	USD	362	ZAR	6,018	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(426)	(0.03)

Swaps – (0.42%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
12,600,053	Floating (CAD CORRA Canadian Overnight Repo Rate)	Fixed 3.458%	CAD	04/07/2034	270	0.02
8,579,754	Floating (6 Month EUR EURIBOR Index)	Fixed 2.8383%	EUR	08/07/2034	(1)	(0.00)
6,140,000	Fixed 2.8383%	Floating (6 Month EUR EURIBOR Index)	EUR	08/07/2034	0	0.00
15,294,000	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.0203%	NZD	10/10/2034	18	0.00
16,164,000	Fixed 4.0203%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	10/10/2034	(19)	(0.00)
11,915,000	Fixed 4.0658%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	08/05/2035	(14)	(0.00)
4,300,000	Fixed 3.686%	Floating USD Secured Overnight Financing Rate Data	USD	21/11/2035	39	0.00
Credit Default Swaps						
24,406,000	Fixed 5.000%	Floating (3 Month EUR Markit iTraxx Europe)	EUR	20/12/2030	(3,171)	(0.26)
27,350,314	Fixed 5.000%	Floating (3 Months USD Markit CDX)	USD	20/12/2030	(2,084)	(0.18)

Portfolio details (continued)

Global Managed Income Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
TOTAL SWAPS					(4,962)	(0.42)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,169,525)					1,136,067	96.04
OTHER ASSETS AND LIABILITIES					46,800	3.96
SHAREHOLDERS' EQUITY					1,182,867	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were Barclays Bank PLC, Citibank, Goldman Sachs International, J.P. Morgan Securities PLC and Morgan Stanley Co. International PLC.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 55,721,357.

Portfolio details

Global Strategic Managed Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 60.33%			
Australian dollar			
360,620	Brambles Ltd.	5,494	0.52
British pound sterling			
34,331	AstraZeneca PLC	6,365	0.60
2,054,268	Barclays PLC	13,136	1.25
362,924	Prudential PLC	5,595	0.53
93,418	Rio Tinto PLC	7,535	0.72
135,077	Unilever PLC	8,807	0.84
		41,438	3.94
Euro			
811,322	Banco Santander SA	9,564	0.91
803,774	Enel SpA	8,363	0.80
17,396	Ferrari NV	6,431	0.61
261,836	Iberdrola SA	5,681	0.54
161,552	Infineon Technologies AG	7,023	0.67
13,507	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	8,888	0.84
6,272	Rheinmetall AG	11,428	1.09
34,234	Siemens AG	9,519	0.90
17,827	UCB SA	4,972	0.47
		71,869	6.83
Hong Kong dollar			
190,300	Alibaba Group Holding Ltd.	3,498	0.33
192,200	Tencent Holdings Ltd.	14,773	1.40
4,020,500	WH Group Ltd.	4,476	0.43
297,100	WuXi AppTec Co. Ltd. Class H ^{a)}	3,767	0.36
		26,514	2.52

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Japanese yen			
170,200	Mizuho Financial Group, Inc.	6,199	0.59
112,600	Nintendo Co. Ltd.	7,602	0.72
119,400	Recruit Holdings Co. Ltd.	6,779	0.65
		20,580	1.96
Singapore dollar			
218,900	DBS Group Holdings Ltd.	9,590	0.91
South African rand			
21,924	Anglo American Platinum Ltd.	1,853	0.18
Swiss franc			
189,032	UBS Group AG	8,724	0.83
Taiwan dollar			
527,000	Taiwan Semiconductor Manufacturing Co. Ltd.	25,958	2.47
US dollar			
62,633	Abbott Laboratories	7,846	0.75
59,707	AerCap Holdings NV	8,582	0.82
71,941	Alphabet, Inc. Class A	22,515	2.14
81,393	Amazon.com, Inc.	18,788	1.79
39,897	Apple, Inc.	10,848	1.03
25,745	Autodesk, Inc.	7,623	0.72
214,403	Barrick Mining Corp.	9,335	0.89
26,175	Boeing Co.	5,682	0.54
119,207	Boston Scientific Corp.	11,368	1.08
63,539	Broadcom, Inc.	21,987	2.09
17,285	Cheniere Energy, Inc.	3,360	0.32
110,550	Citizens Financial Group, Inc.	6,458	0.61
70,011	CRH PLC	8,738	0.83

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
70,540	Delta Air Lines, Inc.	4,895	0.47
14,910	DoorDash, Inc. Class A	3,378	0.32
56,432	Dutch Bros, Inc. Class A	3,454	0.33
9,061	Elevance Health, Inc.	3,176	0.30
9,342	Eli Lilly & Co.	10,043	0.96
51,399	Exxon Mobil Corp.	6,185	0.59
110,536	Freeport-McMoRan, Inc.	5,614	0.53
113,744	General Motors Co.	9,251	0.88
7,345	Goldman Sachs Group, Inc.	6,454	0.61
185,095	ICICI Bank Ltd. ADR	5,513	0.52
33,508	Intercontinental Exchange, Inc.	5,428	0.52
64,591	Jacobs Solutions, Inc.	8,558	0.81
46,850	Johnson & Johnson	9,696	0.92
44,566	JP Morgan Chase & Co.	14,364	1.37
22,800	Mastercard, Inc. Class A	13,016	1.24
8,620	Meta Platforms, Inc. Class A	5,689	0.54
68,242	Microsoft Corp.	33,004	3.14
236,206	NVIDIA Corp.	44,051	4.19
36,537	Okta, Inc.	3,160	0.30
143,174	Pinterest, Inc. Class A	3,705	0.35
60,768	Planet Fitness, Inc. Class A	6,592	0.63
25,293	Robinhood Markets, Inc. Class A	2,860	0.27
36,057	Take-Two Interactive Software, Inc.	9,232	0.88
40,854	TD SYNNEX Corp.	6,134	0.58
13,014	Thermo Fisher Scientific, Inc.	7,542	0.72
108,432	TKO Group Holdings, Inc.	22,665	2.16
30,400	Tradeweb Markets, Inc. Class A	3,270	0.31

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
14,652	Trane Technologies PLC			5,706	0.54
89,978	TransUnion			7,715	0.73
93,755	Zillow Group, Inc. Class A			6,396	0.61
20,079	Zoetis, Inc.			2,526	0.24
				422,402	40.17
TOTAL COMMON STOCKS				634,422	60.33
(cost (000) USD 455,723)					
Government Bonds – 25.89%					
Australian dollar					
24,325,000	Australia Government Bonds	2.750%	21/05/41	12,351	1.18
British pound sterling					
6,382,920	U.K. Gilts	1.750%	22/01/49	4,669	0.44
13,279,586	U.K. Gilts	4.625%	31/01/34	18,188	1.73
				22,857	2.17
Danish krone					
88,233,000	Denmark Government Bonds	0.500%	15/11/29	13,036	1.24
Euro					
6,792,735	Bundesobligation	2.100%	12/04/29	7,929	0.75
9,000,000	Bundesrepublik Deutschland Bundesanleihe	2.500%	15/08/46	9,203	0.88
12,650,721	Bundesrepublik Deutschland Bundesanleihe ZCP	0.000%	15/02/32	12,728	1.21
3,298,865	French Republic Government Bonds OAT ^{a)}	2.500%	25/05/43	3,107	0.30
3,200,000	French Republic Government Bonds OAT ^{a)}	3.500%	25/11/33	3,809	0.36
4,288,000	Italy Buoni Poliennali Del Tesoro ^{a)}	4.150%	01/10/39	5,202	0.50
9,975,000	Italy Buoni Poliennali Del Tesoro	3.350%	01/07/29	12,013	1.14
10,082,000	Spain Government Bonds ^{a)}	3.250%	30/04/34	11,932	1.13
				65,923	6.27

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Japanese yen					
3,798,250,000	Japan Government Ten Year Bonds	1.100%	20/06/34	22,679	2.16
New Zealand dollar					
35,315,000	New Zealand Government Bonds	1.750%	15/05/41	13,474	1.28
South African rand					
361,000,000	Republic of South Africa Government Bonds	8.875%	28/02/35	22,743	2.16
US dollar					
30,680,000	U.S. Treasury Bonds	4.625%	15/05/54	29,609	2.82
46,997,600	U.S. Treasury Notes	4.375%	15/05/34	48,073	4.57
20,900,700	U.S. Treasury Notes	4.500%	31/05/29	21,506	2.04
				99,188	9.43
TOTAL GOVERNMENT BONDS				272,251	25.89
(cost (000) USD 268,794)					
Real Estate Investment Trusts – 0.36%					
US dollar					
85,094	Gaming and Leisure Properties, Inc. REIT			3,802	0.36
TOTAL REAL ESTATE INVESTMENT TRUSTS				3,802	0.36
(cost (000) USD 4,021)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				910,475	86.58
(cost (000) USD 728,538)					
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 0.73%					
Canadian dollar					
11,548,000	Canada Government Bonds	1.500%	01/12/31	7,691	0.73
TOTAL GOVERNMENT BONDS				7,691	0.73
(cost (000) USD 7,517)					

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Collective Investment Schemes – 2.39%					
British pound sterling					
1,862,871	3i Infrastructure PLC (Dist) Investment Companies			9,404	0.89
6,608,917	Hicl Infrastructure PLC (Dist) Investment Companies			10,354	0.99
3,169,000	International Public Partnerships Ltd. (Dist) Investment Companies			5,347	0.51
				25,105	2.39
TOTAL COLLECTIVE INVESTMENT SCHEMES				25,105	2.39
(cost (000) USD 23,490)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				32,796	3.12
(cost (000) USD 31,007)					
Collective Investment Schemes – 7.85%					
US dollar					
778,000	Invesco Bloomberg Commodity UCITS ETF			20,806	1.98
1,000,000	Ninety One Global Strategy Fund - Emerging Markets Sustainable Equity Fund Class S			34,100	3.24
1,275,000	Ninety One Global Strategy Fund - Global Macro Currency Fund (Dist)			27,604	2.63
				82,510	7.85
TOTAL COLLECTIVE INVESTMENT SCHEMES				82,510	7.85
(cost (000) USD 70,216)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,025,781	97.55
(cost (000) USD 829,761)					

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Futures – (0.07%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Euro				
407	Euro Stoxx 50 Futures 20/03/26	Long	342	0.03
Japanese yen				
49	Topix Index Futures 12/03/26	Long	82	0.01
US dollar				
(127)	U.S. Treasury Notes 2YR 31/03/26	Short	3	0.00
UNREALISED GAIN ON FUTURES			427	0.04

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
214	E-Mini Russell 2000 Index 20/03/26	Long	(1,163)	(0.11)
UNREALISED LOSS ON FUTURES			(1,163)	(0.11)

Options – 0.10%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
9	NASDAQ 100 Index CALL	27,500.00	18/06/2026	478	0.05
190	Russell 2000 Index CALL	2,850.00	18/06/2026	536	0.05
145	S&P 500 Index PUT	6,100.00	16/01/2026	30	0.00
				1,044	0.10
Euro					
148,000,000	EUR/USD PUT	1.13	30/01/2026	19	0.00
MARKET VALUE OF PURCHASED OPTIONS				1,063	0.10

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – 0.04%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/01/2026	ZAR	86,852	USD	5,234	0	0.00
18/03/2026	CAD	24,156,639	USD	17,542,439	117	0.01
18/03/2026	CHF	3,892,900	USD	4,888,055	57	0.01
18/03/2026	CNH	254,254,437	USD	36,178,228	418	0.04
18/03/2026	EUR	8,348,128	USD	9,782,044	49	0.01
18/03/2026	GBP	863,466	USD	1,154,832	6	0.00
18/03/2026	INR	1,465,025,184	USD	16,166,919	7	0.00
18/03/2026	KRW	18,537,527,225	USD	12,656,367	208	0.02
18/03/2026	MXN	57,437,132	USD	3,118,207	48	0.00
18/03/2026	PLN	7,569,775	USD	2,081,921	23	0.00
18/03/2026	SEK	48,422,145	USD	5,206,307	64	0.01
18/03/2026	THB	43,970,000	USD	1,384,729	18	0.00
18/03/2026	TRY	481,310,000	USD	10,483,544	130	0.00
18/03/2026	USD	5,675,232	HKD	44,035,827	5	0.00
18/03/2026	USD	207,846	JPY	32,109,461	2	0.00
18/03/2026	USD	12,197,125	NZD	20,972,812	98	0.01
18/03/2026	USD	12,856,999	TWD	399,740,812	158	0.02
18/03/2026	ZAR	344,570,000	USD	20,197,237	504	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,912	0.18

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	AUD	1,708	USD	1,144	(0)	(0.00)
20/01/2026	GBP	3,600	USD	4,847	(0)	(0.00)
03/03/2026	BRL	11,500,000	USD	2,088,942	(18)	(0.00)
18/03/2026	JPY	6,356,639,700	USD	41,095,831	(325)	(0.03)
18/03/2026	USD	3,362,090	AUD	5,059,859	(14)	(0.00)
18/03/2026	USD	8,938,663	DKK	56,945,152	(47)	(0.01)
18/03/2026	USD	2,688,926	EUR	2,293,604	(12)	(0.00)
18/03/2026	USD	48,307,691	GBP	36,181,976	(353)	(0.04)
18/03/2026	USD	4,482	NOK	45,452	(0)	(0.00)
18/03/2026	USD	6,060,096	SGD	7,812,439	(41)	(0.00)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
18/03/2026	USD	21,104,497	ZAR	361,816,611	(633)	(0.06)
25/03/2026	USD	447,262	IDR	7,486,717,997	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,443)	(0.14)

Forward Currency Contracts on Hedged Share Classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	1,178	AUD	1,759	0	0.00
30/01/2026	USD	4,847	GBP	3,599	0	0.00
30/01/2026	ZAR	24,637,664	USD	1,473,913	11	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					11	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	989,887	USD	661,502	(1)	(0.00)
30/01/2026	EUR	4,335,859	USD	5,111,701	(17)	(0.00)
30/01/2026	GBP	22,499,113	USD	30,340,697	(77)	(0.01)
30/01/2026	USD	11,534	ZAR	192,305	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(95)	(0.01)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Swaps – (0.11%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
223,900,000	Floating (BRL Brazil Interbank Deposit Certificate)	Fixed 13.2443%	BRL	02/01/2031	(135)	(0.01)
39,920,000	Floating (GBP SONIA Interest Rate Benchmark)	Fixed 3.5693%	GBP	01/10/2034	(1,365)	(0.13)
8,540,000	Fixed 3.5693%	Floating (GBP SONIA Interest Rate Benchmark)	GBP	01/10/2034	292	0.03
TOTAL SWAPS					(1,208)	(0.11)
MARKET VALUE OF INVESTMENTS (cost (000) USD 829,761)					1,025,285	97.50
OTHER ASSETS AND LIABILITIES					26,286	2.50
SHAREHOLDERS' EQUITY					1,051,571	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, HSBC Bank PLC, J.P. Morgan Securities PLC, Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparty for Options were Goldman Sachs International and Standard Chartered Bank.

The counterparty for Interest Rate Swaps was Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 106,040,632.

Portfolio details

All China Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.57%			
Chinese yuan renminbi			
4,577,583	CMOC Group Ltd. Class A	13,118	2.29
718,758	Montage Technology Co. Ltd. Class A	12,140	2.12
665,109	Zhejiang Huayou Cobalt Co. Ltd. Class A	6,507	1.14
		31,765	5.55
Hong Kong dollar			
8,212,000	Air China Ltd. Class H	7,472	1.31
2,754,955	Alibaba Group Holding Ltd.	50,635	8.85
533,000	BeOne Medicines Ltd. Class H	12,281	2.15
22,671,000	China Construction Bank Corp. Class H	22,403	3.92
3,137,500	China Hongqiao Group Ltd.	13,108	2.29
2,632,500	China Merchants Bank Co. Ltd. Class H	17,836	3.12
1,328,500	China Resources Land Ltd.	4,631	0.81
1,079,600	China Resources Mixc Lifestyle Services Ltd. ^{a)}	5,951	1.04
1,057,000	Galaxy Entertainment Group Ltd.	5,194	0.91
2,324,000	Hansoh Pharmaceutical Group Co. Ltd. ^{a)}	10,756	1.88
178,800	Hong Kong Exchanges & Clearing Ltd.	9,350	1.63
711,000	Hua Hong Semiconductor Ltd. Class H ^{a)}	6,784	1.19
896,600	Kuaishou Technology ^{a)}	7,340	1.28
564,800	NetEase, Inc.	15,550	2.72
14,220,000	PetroChina Co. Ltd. Class H	15,291	2.67
2,465,000	Ping An Insurance Group Co. of China Ltd. Class H	20,618	3.60
918,500	Shanghai Conant Optical Co. Ltd. Class H	6,378	1.11
712,200	Tencent Holdings Ltd.	54,743	9.57
1,090,800	Xiaomi Corp. Class B ^{a)}	5,494	0.96
689,100	Zhejiang Leapmotor Technology Co. Ltd. Class H ^{a)}	4,311	0.75
		296,126	51.76

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi			
412,722	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	12,838	2.24
2,982,618	China South Publishing & Media Group Co. Ltd. Class A	4,805	0.84
9,335,729	Chongqing Rural Commercial Bank Co. Ltd. Class A	8,629	1.51
377,509	Contemporary Amperex Technology Co. Ltd. Class A	19,830	3.47
181,457	Eastroc Beverage Group Co. Ltd. Class A	6,935	1.21
771,674	Fuyao Glass Industry Group Co. Ltd. Class A	7,150	1.25
2,870,443	GF Securities Co. Ltd. Class A	9,030	1.58
1,260,484	Hangzhou GreatStar Industrial Co. Ltd.	6,122	1.07
1,258,689	JL Mag Rare-Earth Co. Ltd. Class A	6,143	1.07
73,084	Kweichow Moutai Co. Ltd. Class A	14,398	2.52
947,734	Midea Group Co. Ltd. Class A	10,593	1.85
213,404	NAURA Technology Group Co. Ltd. Class A	13,999	2.45
1,827,219	Neway Valve Suzhou Co. Ltd. Class A	13,585	2.37
656,112	Ningbo Orient Wires & Cables Co. Ltd. Class A	5,606	0.98
470,890	Proya Cosmetics Co. Ltd. Class A	4,608	0.81
3,420,860	Sany Heavy Industry Co. Ltd. Class A	10,342	1.81
941,105	Shengyi Technology Co. Ltd. Class A	9,561	1.67
2,418,017	Sichuan Chuantou Energy Co. Ltd. Class A	4,811	0.84
161,525	Victory Giant Technology Huizhou Co. Ltd. Class A	6,612	1.16
995,646	WuXi AppTec Co. Ltd. Class A	12,891	2.25
1,883,505	Yutong Bus Co. Ltd. Class A	8,803	1.54
1,942,365	Zhejiang China Commodities City Group Co. Ltd. Class A	4,433	0.78
2,154,514	Zhejiang Weixing Industrial Development Co. Ltd. Class A	3,269	0.57

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
224,764	Zhongji Innolight Co. Ltd. Class A	19,587	3.42
		224,580	39.26
TOTAL COMMON STOCKS (cost (000) USD 447,675)		552,471	96.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 447,675)		552,471	96.57

Collective Investment Schemes - 2.12%

US dollar

1,025,497	State Street USD Liquidity LVNAV Fund USD (Dist)	12,101	2.12
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 12,075)		12,101	2.12
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 459,750)		564,572	98.69

Forward Currency Contracts on Hedged Share Classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	CNH	19,214,455	USD	2,743,271	15	0.00
30/01/2026	USD	28,927	EUR	24,592	0	0.00
30/01/2026	USD	907	SGD	1,164	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					15	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	1,973,716	USD	1,318,946	(2)	(0.00)
30/01/2026	EUR	17,128,014	USD	20,192,759	(67)	(0.01)
30/01/2026	SGD	12,365,420	USD	9,632,846	(6)	(0.00)
30/01/2026	USD	7,393	CNH	51,680	(0)	(0.00)

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES			(75)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 459,750)			564,512	98.68
OTHER ASSETS AND LIABILITIES			7,552	1.32
SHAREHOLDERS' EQUITY			572,064	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

American Franchise Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.75%			
British pound sterling			
162,156	Diageo PLC	3,494	1.94
US dollar			
11,575	Adobe, Inc.	4,050	2.25
48,427	Alcon AG	3,817	2.12
23,236	Align Technology, Inc.	3,630	2.01
53,967	Alphabet, Inc. Class A	16,890	9.37
50,395	Amazon.com, Inc.	11,633	6.45
8,844	ASML Holding NV	9,459	5.25
21,672	Autodesk, Inc.	6,417	3.56
18,771	Automatic Data Processing, Inc.	4,829	2.68
1,041	Booking Holdings, Inc.	5,574	3.09
10,910	Cadence Design Systems, Inc.	3,411	1.89
617,012	CCC Intelligent Solutions Holdings, Inc.	4,908	2.72
71,764	Charles Schwab Corp.	7,172	3.98
73,295	CoStar Group, Inc.	4,928	2.73
79,006	Dolby Laboratories, Inc. Class A	5,074	2.81
69,063	Edwards Lifesciences Corp.	5,887	3.27
12,330	FactSet Research Systems, Inc.	3,579	1.99
5,480	IDEXX Laboratories, Inc.	3,708	2.06
7,036	Intuit, Inc.	4,662	2.59
24,430	Marsh & McLennan Cos., Inc.	4,533	2.51
32,362	Microsoft Corp.	15,651	8.68
76,788	Monster Beverage Corp.	5,888	3.27
23,057	O'Reilly Automotive, Inc.	2,103	1.17
8,152	S&P Global, Inc.	4,261	2.36
11,892	Stryker Corp.	4,180	2.32
32,308	Texas Instruments, Inc.	5,605	3.11

Portfolio details (continued)

American Franchise Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
29,406	Tradeweb Markets, Inc. Class A	3,163	1.75
16,647	Veeva Systems, Inc. Class A	3,716	2.06
17,020	Visa, Inc. Class A	5,972	3.31
20,937	West Pharmaceutical Services, Inc.	5,762	3.20
46,639	Zoetis, Inc.	5,868	3.25
		176,330	97.81
TOTAL COMMON STOCKS (cost (000) USD 148,656)		179,824	99.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 148,656)		179,824	99.75
Collective Investment Schemes - 0.13%			
US dollar			
19,428	State Street USD Liquidity LVNAV Fund USD (Dist)	229	0.13
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 229)		229	0.13
MARKET VALUE OF INVESTMENTS (cost (000) USD 148,885)		180,053	99.88
OTHER ASSETS AND LIABILITIES		215	0.12
SHAREHOLDERS' EQUITY		180,268	100.00

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.18%			
Australian dollar			
142,328	ANZ Group Holdings Ltd.	3,444	2.19
40,656	Aristocrat Leisure Ltd.	1,563	0.99
74,208	BHP Group Ltd.	2,231	1.42
71,954	Brambles Ltd.	1,096	0.70
18,397	Commonwealth Bank of Australia	1,965	1.25
911,323	Judo Capital Holdings Ltd.	1,045	0.66
18,477	Mineral Resources Ltd.	669	0.43
154,290	Northern Star Resources Ltd.	2,727	1.73
33,406	Rio Tinto Ltd.	3,259	2.07
37,406	Telix Pharmaceuticals Ltd.	282	0.18
12,837	Xero Ltd.	968	0.62
		19,249	12.24
Chinese yuan renminbi			
224,838	Anhui Conch Cement Co. Ltd. Class A	704	0.45
41,299	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	1,290	0.82
1,023,686	Chongqing Rural Commercial Bank Co. Ltd. Class A	949	0.60
31,649	Contemporary Amperex Technology Co. Ltd. Class A	1,665	1.06
29,716	Eastroc Beverage Group Co. Ltd. Class A	1,137	0.72
255,201	JL Mag Rare-Earth Co. Ltd. Class A	1,248	0.79
73,421	Montage Technology Co. Ltd. Class A	1,240	0.79
19,765	NAURA Technology Group Co. Ltd. Class A	1,301	0.83
400,079	Sany Heavy Industry Co. Ltd. Class A	1,212	0.77
99,200	WuXi AppTec Co. Ltd. Class A	1,289	0.82

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Chinese yuan renminbi (continued)			
351,350	Zhejiang China Commodities City Group Co. Ltd. Class A	803	0.51
		12,838	8.16
Hong Kong dollar			
130,000	AAC Technologies Holdings, Inc.	652	0.41
256,200	AIA Group Ltd.	2,629	1.67
326,100	Alibaba Group Holding Ltd.	5,994	3.81
89,700	BeOne Medicines Ltd. Class H	2,067	1.31
2,666,000	China Construction Bank Corp. Class H	2,634	1.67
266,000	China Hongqiao Group Ltd.	1,111	0.71
457,000	China Mengniu Dairy Co. Ltd.	872	0.55
161,200	China Resources Mixc Lifestyle Services Ltd. ^{a)}	889	0.57
561,000	CMOC Group Ltd. Class H	1,387	0.88
233,000	Henderson Land Development Co. Ltd.	841	0.53
45,600	Hong Kong Exchanges & Clearing Ltd.	2,385	1.52
142,400	HSBC Holdings PLC	2,233	1.42
136,000	Kuaishou Technology ^{a)}	1,113	0.71
78,100	NetEase, Inc.	2,150	1.37
1,312,000	PetroChina Co. Ltd. Class H	1,411	0.90
126,724	Tencent Holdings Ltd.	9,741	6.19
107,400	Zhejiang Leapmotor Technology Co. Ltd. Class H ^{a)}	672	0.43
		38,781	24.65
Indian rupee			
571	Astral Ltd.	9	0.01
11,344	Bank of India	18	0.01
108,417	Bharti Airtel Ltd.	2,542	1.62
378	Britannia Industries Ltd.	25	0.02
20,046	Canara Bank	34	0.02

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee (continued)			
69,321	Cipla Ltd.	1,162	0.74
367	Coforge Ltd.	7	0.00
307	Cummins India Ltd.	15	0.01
280,531	Delhivery Ltd.	1,257	0.80
27,279	Eicher Motors Ltd.	2,221	1.41
7,765	FSN E-Commerce Ventures Ltd.	23	0.01
9,334	GMR Airports Ltd.	11	0.01
811	HDFC Asset Management Co. Ltd.	24	0.02
313,461	HDFC Bank Ltd.	3,453	2.19
3,040	HDFC Life Insurance Co. Ltd.	25	0.02
2,066	Hindalco Industries Ltd.	20	0.01
29,471	Hindustan Aeronautics Ltd.	1,436	0.91
51	Hitachi Energy India Ltd.	10	0.01
173,316	ICICI Bank Ltd.	2,583	1.64
1,042	ICICI Lombard General Insurance Co. Ltd.	23	0.01
2,079	Indian Bank	19	0.01
3,552	Infosys Ltd.	64	0.04
15,894	InterGlobe Aviation Ltd. ^{a)}	893	0.57
33,597	Larsen & Toubro Ltd.	1,525	0.97
648	Laurus Labs Ltd.	8	0.01
328	LTIMindtree Ltd. ^{a)}	22	0.01
1,773	Macrotech Developers Ltd.	21	0.01
566	Mahindra & Mahindra Ltd.	23	0.01
2,740	Marico Ltd.	23	0.01
92,113	Max Healthcare Institute Ltd.	1,071	0.68
656	Mphasis Ltd.	20	0.01
357	Narayana Hrudayalaya Ltd.	8	0.01
9,723	National Aluminium Co. Ltd.	34	0.02
1,958	Nestle India Ltd.	28	0.02

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee (continued)			
253,086	NTPC Ltd.	927	0.59
9,883	Oil & Natural Gas Corp., Ltd.	26	0.02
43,006	PB Fintech Ltd.	874	0.56
362	Persistent Systems Ltd.	25	0.02
11,022	Power Grid Corp. of India Ltd.	32	0.02
1,167	Prestige Estates Projects Ltd.	21	0.01
191,698	Reliance Industries Ltd.	3,349	2.13
4,945	Swiggy Ltd.	21	0.01
758	Titan Co. Ltd.	34	0.02
960	TVS Motor Co. Ltd.	40	0.03
5,820	Vedanta Ltd.	39	0.02
		24,045	15.28
Indonesian rupiah			
1,753,947	Bank Central Asia Tbk PT	859	0.55
Malaysian ringgit			
515,000	CIMB Group Holdings Bhd	1,044	0.67
442,700	Tenaga Nasional Bhd	1,498	0.95
		2,542	1.62
Singapore dollar			
61,800	DBS Group Holdings Ltd.	2,707	1.72
South Korean won			
6,941	APR Corp.	1,111	0.71
20,294	Kia Corp.	1,715	1.09
50,384	Korea Electric Power Corp.	1,641	1.04
4,987	LG Chem Ltd.	1,148	0.73
15,337	Samsung C&T Corp.	2,542	1.62

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
South Korean won (continued)			
75,499	Samsung E&A Co. Ltd.	1,257	0.80
114,512	Samsung Electronics Co. Ltd.	9,479	6.02
26,784	Shinhan Financial Group Co. Ltd.	1,423	0.90
13,225	SK Hynix, Inc.	5,933	3.77
		26,249	16.68
Taiwan dollar			
78,000	Accton Technology Corp.	2,942	1.87
90,000	Asustek Computer, Inc.	1,563	0.99
65,000	Delta Electronics, Inc.	1,988	1.26
51,000	MediaTek, Inc.	2,319	1.48
331,000	Taiwan Semiconductor Manufacturing Co. Ltd.	16,304	10.36
		25,116	15.96
Thailand baht			
147,600	Advanced Info Service PCL	1,464	0.93
697,000	CP ALL PCL Class A	959	0.61
198,800	Kasikornbank PCL	1,226	0.78
		3,649	2.32
TOTAL COMMON STOCKS (cost (000) USD 116,979)		156,035	99.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 116,979)		156,035	99.18

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 417)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 417)		0	0.00
Collective Investment Schemes – 0.92%			
US dollar			
123,584	State Street USD Liquidity LVNAV Fund USD (Dist)	1,458	0.92
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 1,458)		1,458	0.92
MARKET VALUE OF INVESTMENTS (cost (000) USD 118,854)		157,493	100.10
OTHER ASSETS AND LIABILITIES		(166)	(0.10)
SHAREHOLDERS' EQUITY		157,327	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Asia Pacific Franchise Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.35%			
Australian dollar			
99,608	CAR Group Ltd.	2,035	2.64
13,901	CSL Ltd.	1,601	2.08
12,159	REA Group Ltd.	1,493	1.94
		5,129	6.66
Chinese yuan renminbi			
35,257	Beijing Kingsoft Office Software, Inc. Class A	1,549	2.01
578,065	East Money Information Co. Ltd. Class A	1,917	2.49
131,664	Hangzhou Tigermed Consulting Co. Ltd. Class A	1,068	1.39
11,638	Kweichow Moutai Co. Ltd. Class A	2,297	2.98
81,673	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	2,227	2.89
		9,058	11.76
Euro			
3,095	ASML Holding NV	3,343	4.34
391	Hermes International SCA	973	1.26
19,191	Kone OYJ Class B	1,359	1.77
10,144	Pernod Ricard SA	870	1.13
		6,545	8.50
Hong Kong dollar			
463,800	AIA Group Ltd.	4,760	6.18
291,300	Hangzhou Tigermed Consulting Co. Ltd. Class H ^{a)}	1,596	2.07
59,400	Hong Kong Exchanges & Clearing Ltd.	3,106	4.03
180,130	Meituan Class B ^{a)}	2,382	3.09
90,047	NetEase, Inc.	2,479	3.22
94,300	Tencent Holdings Ltd.	7,248	9.41
25,700	Trip.com Group Ltd.	1,831	2.38
		23,402	30.38

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee			
377,711	HDFC Bank Ltd.	4,161	5.40
86,049	Hindustan Unilever Ltd.	2,217	2.88
54,201	Info Edge India Ltd.	799	1.04
		7,177	9.32
South Korean won			
86,895	Samsung Electronics Co. Ltd.	7,193	9.34
Taiwan dollar			
57,000	MediaTek, Inc.	2,592	3.36
157,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,733	10.04
		10,325	13.40
US dollar			
16,115	Dolby Laboratories, Inc. Class A	1,035	1.34
26,849	MakeMyTrip Ltd.	2,206	2.87
14,421	Sea Ltd. ADR	1,839	2.39
		5,080	6.60
Vietnam dong			
783,914	Vietnam Dairy Products JSC	1,829	2.37
Yuan renminbi			
600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	16	0.02
TOTAL COMMON STOCKS		75,754	98.35
(cost (000) USD 69,469)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		75,754	98.35
(cost (000) USD 69,469)			

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Common Stocks - 0.05%			
Indian rupee			
86,049	Kwality Wall's India Ltd.	39	0.05
TOTAL COMMON STOCKS (cost (000) USD 38)		39	0.05
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 38)		39	0.05
Collective Investment Schemes - 0.28%			
US dollar			
18,461	State Street USD Liquidity LVNAV Fund USD (Dist)	218	0.28
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 218)		218	0.28
MARKET VALUE OF INVESTMENTS (cost (000) USD 69,725)		76,011	98.68
OTHER ASSETS AND LIABILITIES		1,018	1.32
SHAREHOLDERS' EQUITY		77,029	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Asian Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.42%			
Australian dollar			
2,236,992	Northern Star Resources Ltd.	39,531	1.70
420,567	Rio Tinto Ltd.	41,030	1.76
		80,561	3.46
Chinese yuan renminbi			
3,132,697	Anhui Conch Cement Co. Ltd. Class A	9,813	0.42
595,390	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	18,599	0.80
14,990,713	Chongqing Rural Commercial Bank Co. Ltd. Class A	13,890	0.60
523,514	Contemporary Amperex Technology Co. Ltd. Class A	27,543	1.18
443,110	Eastroc Beverage Group Co. Ltd. Class A	16,961	0.73
4,071,950	JL Mag Rare-Earth Co. Ltd. Class A	19,904	0.85
1,058,542	Montage Technology Co. Ltd. Class A	17,879	0.77
288,027	NAURA Technology Group Co. Ltd. Class A	18,951	0.81
5,910,348	Sany Heavy Industry Co. Ltd. Class A	17,904	0.77
1,393,640	WuXi AppTec Co. Ltd. Class A	18,112	0.78
5,144,995	Zhejiang China Commodities City Group Co. Ltd. Class A	11,765	0.50
		191,321	8.21
Hong Kong dollar			
2,242,000	AAC Technologies Holdings, Inc.	11,238	0.48
4,305,800	AIA Group Ltd.	44,186	1.90
5,650,876	Alibaba Group Holding Ltd.	103,861	4.46
1,092,500	BeOne Medicines Ltd. Class H	25,171	1.08
43,708,000	China Construction Bank Corp. Class H	43,191	1.86
3,920,000	China Hongqiao Group Ltd.	16,377	0.70

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
6,765,000	China Mengniu Dairy Co. Ltd.	12,911	0.55
2,850,800	China Resources Mixc Lifestyle Services Ltd. ^{a)}	15,715	0.68
8,484,000	CMOC Group Ltd. Class H	20,981	0.90
3,389,000	Henderson Land Development Co. Ltd.	12,236	0.53
742,500	Hong Kong Exchanges & Clearing Ltd.	38,828	1.67
2,590,400	HSBC Holdings PLC	40,618	1.74
1,951,900	Kuaishou Technology ^{a)}	15,979	0.69
1,160,600	NetEase, Inc.	31,954	1.37
18,806,000	PetroChina Co. Ltd. Class H	20,223	0.87
2,063,811	Tencent Holdings Ltd.	158,634	6.81
1,720,400	Zhejiang Leapmotor Technology Co. Ltd. Class H ^{a)}	10,763	0.46
		622,866	26.75
Indian rupee			
1,678,683	Bharti Airtel Ltd.	39,357	1.69
1,199,276	Cipla Ltd.	20,094	0.86
4,258,419	Delhivery Ltd.	19,082	0.82
409,203	Eicher Motors Ltd.	33,310	1.43
4,938,338	HDFC Bank Ltd.	54,399	2.34
467,621	Hindustan Aeronautics Ltd.	22,783	0.98
2,925,188	ICICI Bank Ltd.	43,596	1.87
241,870	InterGlobe Aviation Ltd. ^{a)}	13,592	0.58
567,088	Larsen & Toubro Ltd.	25,742	1.11
1,578,738	Max Healthcare Institute Ltd.	18,351	0.79
4,082,400	NTPC Ltd.	14,952	0.64
644,889	PB Fintech Ltd.	13,103	0.56
3,165,727	Reliance Industries Ltd.	55,309	2.38
		373,670	16.05

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah			
38,459,872	Bank Central Asia Tbk PT	18,847	0.81
Malaysian ringgit			
7,265,600	CIMB Group Holdings Bhd	14,726	0.63
7,193,000	Tenaga Nasional Bhd	24,340	1.05
		39,066	1.68
Singapore dollar			
1,122,971	DBS Group Holdings Ltd.	49,194	2.11
South Korean won			
102,807	APR Corp.	16,457	0.71
294,399	Kia Corp.	24,883	1.07
795,841	Korea Electric Power Corp.	25,928	1.11
70,413	LG Chem Ltd.	16,205	0.70
244,317	Samsung C&T Corp.	40,488	1.74
1,263,995	Samsung E&A Co. Ltd.	21,038	0.90
1,842,948	Samsung Electronics Co. Ltd.	152,553	6.55
386,301	Shinhan Financial Group Co. Ltd.	20,517	0.88
215,344	SK Hynix, Inc.	96,611	4.15
		414,680	17.81
Taiwan dollar			
1,116,693	Accton Technology Corp.	42,115	1.81
1,616,767	Asustek Computer, Inc.	28,068	1.21
1,074,000	Delta Electronics, Inc.	32,855	1.41
826,089	MediaTek, Inc.	37,565	1.61
4,755,698	Taiwan Semiconductor Manufacturing Co. Ltd.	234,249	10.06
		374,852	16.10
Thailand baht			
2,439,500	Advanced Info Service PCL	24,195	1.04
10,519,900	CP ALL PCL Class A	14,471	0.62

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity		
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
Thailand baht (continued)					
2,939,200	Kasikornbank PCL	18,131	0.78		
		56,797	2.44		
TOTAL COMMON STOCKS (cost (000) USD 1,747,121)		2,221,854	95.42		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,747,121)		2,221,854	95.42		
Other transferable securities					
Common Stocks – 0.00%					
Hong Kong dollar					
7,651,000	Real Gold Mining Ltd.	0	0.00		
TOTAL COMMON STOCKS (cost (000) USD 12,327)		0	0.00		
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 12,327)		0	0.00		
Collective Investment Schemes – 3.61%					
US dollar					
7,132,671	State Street USD Liquidity LVNAV Fund USD (Dist)	84,168	3.61		
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 84,070)		84,168	3.61		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,843,518)		2,306,022	99.03		
Forward Currency Contracts on Hedged Share Classes – (0.00%)					
Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	1,294	EUR 1,096	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				0	0.00

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	15,898	USD	10,624	(0)	(0.00)
30/01/2026	EUR	375,170	USD	442,291	(1)	(0.00)
30/01/2026	SGD	13,368	USD	10,414	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,843,518)					2,306,021	99.03
OTHER ASSETS AND LIABILITIES					22,562	0.97
SHAREHOLDERS' EQUITY					2,328,583	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

China A Shares Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.03%			
Chinese yuan renminbi			
1,971,682	Baoshan Iron & Steel Co. Ltd. Class A	2,105	1.75
2,310,443	China Construction Bank Corp. Class A	3,069	2.54
1,156,484	CMOC Group Ltd. Class A	3,314	2.75
83,838	JL Mag Rare-Earth Co. Ltd. Class A	410	0.34
25,814	Kweichow Moutai Co. Ltd. Class A	5,094	4.22
185,618	Livzon Pharmaceutical Group, Inc. Class A	917	0.76
207,641	Montage Technology Co. Ltd. Class A	3,507	2.91
304,423	Zhejiang Huayou Cobalt Co. Ltd. Class A	2,978	2.47
		21,394	17.74
Hong Kong dollar			
2,340,000	Air China Ltd. Class H	2,129	1.77
446,000	Hansoh Pharmaceutical Group Co. Ltd. ^{a)}	2,064	1.71
134,000	Hua Hong Semiconductor Ltd. Class H ^{a)}	1,279	1.06
		5,472	4.54
Yuan renminbi			
326,455	Anhui Conch Cement Co. Ltd. Class A	1,021	0.85
100,043	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	3,112	2.58
81,851	BeiGene Ltd. Class A	3,144	2.61
816,288	China Merchants Bank Co. Ltd. Class A	4,918	4.08
1,161,149	China South Publishing & Media Group Co. Ltd. Class A	1,871	1.55
2,397,300	Chongqing Rural Commercial Bank Co. Ltd. Class A	2,216	1.84
127,694	Contemporary Amperex Technology Co. Ltd. Class A	6,707	5.56
65,700	Eastroc Beverage Group Co. Ltd. Class A	2,511	2.08
344,851	Fuyao Glass Industry Group Co. Ltd. Class A	3,195	2.65
1,338,797	GF Securities Co. Ltd. Class A	4,212	3.49
338,981	Hangzhou GreatStar Industrial Co. Ltd.	1,646	1.36

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
409,900	JL Mag Rare-Earth Co. Ltd. Class A	2,000	1.66
348,590	Midea Group Co. Ltd. Class A	3,896	3.23
64,936	NAURA Technology Group Co. Ltd. Class A	4,260	3.53
562,715	Neway Valve Suzhou Co. Ltd. Class A	4,184	3.47
226,877	Ningbo Orient Wires & Cables Co. Ltd. Class A	1,939	1.61
2,583,000	PetroChina Co. Ltd. Class A	3,845	3.19
533,287	Ping An Insurance Group Co. of China Ltd. Class A	5,215	4.32
84,417	Proya Cosmetics Co. Ltd. Class A	826	0.68
1,083,000	Sany Heavy Industry Co. Ltd. Class A	3,274	2.71
401,800	Shengyi Technology Co. Ltd. Class A	4,082	3.38
559,951	Sichuan Chuantou Energy Co. Ltd. Class A	1,114	0.92
48,367	Victory Giant Technology Huizhou Co. Ltd. Class A	1,980	1.64
279,100	WuXi AppTec Co. Ltd. Class A	3,614	3.00
944,461	Yunnan Aluminium Co. Ltd. Class A	4,423	3.67
581,089	Yutong Bus Co. Ltd. Class A	2,716	2.25
772,300	Zhejiang China Commodities City Group Co. Ltd. Class A	1,762	1.46
633,022	Zhejiang Weixing Industrial Development Co. Ltd. Class A	960	0.80
77,200	Zhongji Innolight Co. Ltd. Class A	6,728	5.58
		91,371	75.75
TOTAL COMMON STOCKS		118,237	98.03
(cost (000) USD 93,229)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		118,237	98.03
(cost (000) USD 93,229)			

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 1.44%			
US dollar			
147,773	State Street USD Liquidity LVNAV Fund USD (Dist)	1,744	1.44
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 1,736)		1,744	1.44
MARKET VALUE OF INVESTMENTS (cost (000) USD 94,965)		119,981	99.47
OTHER ASSETS AND LIABILITIES		636	0.53
SHAREHOLDERS' EQUITY		120,617	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.39%			
Brazilian real			
1,272,928	Banco BTG Pactual SA (Unit)	12,139	0.80
508,185	Cia de Saneamento Basico do Estado de Sao Paulo	12,320	0.82
37,838	Embraer SA	612	0.04
2,912,400	Raia Drogasil SA	12,405	0.82
4,658,474	Sendas Distribuidora SA	6,121	0.41
2,099,604	Ultrapar Participacoes SA	7,984	0.53
		51,581	3.42
Chinese yuan renminbi			
611,007	Anji Microelectronics Technology Shanghai Co. Ltd. Class A	19,087	1.27
511,055	Contemporary Amperex Technology Co. Ltd. Class A	26,887	1.79
258,514	Eastroc Beverage Group Co. Ltd. Class A	9,895	0.66
2,259,290	JL Mag Rare-Earth Co. Ltd. Class A	11,044	0.73
3,785,249	Sany Heavy Industry Co. Ltd. Class A	11,466	0.76
1,321,414	WuXi AppTec Co. Ltd. Class A	17,173	1.14
4,635,303	Zhejiang China Commodities City Group Co. Ltd. Class A	10,600	0.70
		106,152	7.05
Euro			
251,284	Erste Group Bank AG	30,052	1.99
855,405	National Bank of Greece SA	13,032	0.87
		43,084	2.86
Hong Kong dollar			
1,362,000	AAC Technologies Holdings, Inc.	6,827	0.45
1,539,800	AIA Group Ltd.	15,801	1.05

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
2,602,468	Alibaba Group Holding Ltd.	47,832	3.18
837,000	BeOne Medicines Ltd. Class H	19,285	1.28
21,638,000	China Construction Bank Corp. Class H	21,382	1.42
4,429,000	China Mengniu Dairy Co. Ltd.	8,453	0.56
238,600	Hong Kong Exchanges & Clearing Ltd.	12,477	0.83
1,265,800	JD Health International, Inc. ^{a)}	9,029	0.60
1,191,000	Kuaishou Technology ^{a)}	9,750	0.65
849,700	NetEase, Inc.	23,394	1.55
1,145,600	Tencent Holdings Ltd.	88,056	5.84
9,568,097	WH Group Ltd.	10,653	0.71
1,405,900	Zhejiang Leapmotor Technology Co. Ltd. Class H ^{a)}	8,796	0.58
		281,735	18.70
Indian rupee			
860,130	Bharti Airtel Ltd.	20,166	1.34
692,250	Cipla Ltd.	11,599	0.77
160,490	Eicher Motors Ltd.	13,064	0.87
2,655,041	HDFC Bank Ltd.	29,247	1.94
214,345	Hindustan Aeronautics Ltd.	10,443	0.69
1,252,352	ICICI Bank Ltd.	18,664	1.24
142,121	InterGlobe Aviation Ltd. ^{a)}	7,987	0.53
253,711	Larsen & Toubro Ltd.	11,517	0.76
812,311	Macrotech Developers Ltd.	9,590	0.64
927,535	Max Healthcare Institute Ltd.	10,782	0.72
704,705	One 97 Communications Ltd.	10,152	0.67
1,847,937	Reliance Industries Ltd.	32,285	2.14
2,993,488	Swiggy Ltd.	12,842	0.85
2,126,867	Varun Beverages Ltd.	11,595	0.77
		209,933	13.93

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah			
17,892,545	Bank Central Asia Tbk PT	8,768	0.58
Malaysian ringgit			
2,622,000	Tenaga Nasional Bhd	8,872	0.59
Mexican peso			
884,060	Arca Continental SAB de CV	9,538	0.63
2,861,190	Grupo Mexico SAB de CV Class B	26,985	1.79
		36,523	2.42
New Russian ruble			
7,004,890	Moscow Exchange MICEX-RTS PJSC	0	0.00
Polish zloty			
499,459	Powszechna Kasa Oszczednosci Bank Polski SA	11,791	0.78
South African rand			
160,839	Anglo American Platinum Ltd.	13,594	0.90
60,920	Capitec Bank Holdings Ltd.	15,256	1.01
35,758	Elm Co.	7,121	0.47
1,435,627	MTN Group Ltd.	14,602	0.97
285,277	Naspers Ltd. Class N	19,031	1.27
2,379,190	Sanlam Ltd.	14,176	0.94
972,647	Saudi Awwal Bank	8,423	0.56
		92,203	6.12
South Korean won			
179,732	Kia Corp.	15,191	1.01
59,449	LG Chem Ltd.	13,682	0.91
94,025	Samsung C&T Corp.	15,582	1.03
1,163,828	Samsung Electronics Co. Ltd.	96,338	6.39
279,896	Shinhan Financial Group Co. Ltd.	14,866	0.99

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
South Korean won (continued)			
133,597	SK Hynix, Inc.	59,936	3.98
		215,595	14.31
Taiwan dollar			
596,000	Accton Technology Corp.	22,477	1.49
1,656,000	ASE Technology Holding Co. Ltd.	13,183	0.88
913,000	Delta Electronics, Inc.	27,930	1.85
401,000	MediaTek, Inc.	18,235	1.21
3,127,000	Taiwan Semiconductor Manufacturing Co. Ltd.	154,025	10.22
		235,850	15.65
Thailand baht			
4,261,100	CP ALL PCL Class A	5,861	0.39
2,139,400	Kasikornbank PCL	13,198	0.88
		19,059	1.27
Turkish lira			
3,875,044	Aselsan Elektronik Sanayi Ve Ticaret AS	20,964	1.39
UAE dirham			
4,150,533	Abu Dhabi Commercial Bank PJSC	16,194	1.08
4,192,050	Aldar Properties PJSC	9,923	0.66
3,486,761	Emaar Properties PJSC	13,279	0.88
1,411,206	Emirates NBD Bank PJSC	10,701	0.71
		50,097	3.33
US dollar			
6,167	Coupang, Inc.	145	0.01
58,532	Credicorp Ltd.	16,807	1.11
627,011	EN+ Group International PJSC	0	0.00

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
1,041,804	NU Holdings Ltd. Class A	17,455	1.16
631,689	StoneCo Ltd. Class A	9,346	0.62
252,393	Ternium SA ADR	9,648	0.64
1,360,182	Vale SA ADR	17,716	1.18
197,982	Vista Energy SAB de CV ADR	9,639	0.64
581,742	XP, Inc. Class A	9,526	0.63
		90,282	5.99
TOTAL COMMON STOCKS (cost (000) USD 1,091,465)		1,482,489	98.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,091,465)		1,482,489	98.39
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
139,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS (cost (000) USD 206)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 206)		0	0.00
Collective Investment Schemes – 1.00%			
US dollar			
1,279,581	State Street USD Liquidity LVNAV Fund USD (Dist)	15,100	1.00
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 15,063)		15,100	1.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,106,734)		1,497,589	99.39

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	EUR	228,809	USD	269,739	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,106,734)					1,497,589	99.39
OTHER ASSETS AND LIABILITIES					9,206	0.61
SHAREHOLDERS' EQUITY					1,506,795	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Emerging Markets Leaders Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.37%			
Brazilian real			
272,161	Raia Drogasil SA	1,159	2.34
138,638	WEG SA	1,225	2.47
		2,384	4.81
British pound sterling			
31,235	Antofagasta PLC	1,377	2.78
Hong Kong dollar			
132,400	AIA Group Ltd.	1,359	2.74
135,300	Alibaba Group Holding Ltd.	2,487	5.02
10,900	Hong Kong Exchanges & Clearing Ltd.	570	1.15
81,500	Innovent Biologics, Inc. ^{a)}	800	1.62
529,000	Kingdee International Software Group Co. Ltd.	900	1.82
67,050	Meituan Class B ^{a)}	887	1.79
206,500	Ping An Insurance Group Co. of China Ltd. Class H	1,727	3.49
37,900	Tencent Holdings Ltd.	2,913	5.88
		11,643	23.51
Hungarian forint			
10,704	OTP Bank Nyrt	1,148	2.32
Indian rupee			
12,117	ABB India Ltd.	697	1.41
316,033	FSN E-Commerce Ventures Ltd.	932	1.88
104,195	HDFC Bank Ltd.	1,148	2.32
89,520	HDFC Life Insurance Co. Ltd.	745	1.50
36,930	ICICI Lombard General Insurance Co. Ltd.	806	1.63
65,534	Max Healthcare Institute Ltd.	762	1.54
		5,090	10.28

Portfolio details (continued)

Emerging Markets Leaders Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Mexican peso			
275,310	Wal-Mart de Mexico SAB de CV	858	1.73
South African rand			
4,493	Capitec Bank Holdings Ltd.	1,125	2.27
South Korean won			
3,155	LS Electric Co. Ltd.	1,013	2.04
49,401	Samsung Electronics Co. Ltd.	4,089	8.26
5,386	SK Hynix, Inc.	2,417	4.88
		7,519	15.18
Taiwan dollar			
5,000	ASPEED Technology, Inc.	1,156	2.33
49,000	Chroma ATE, Inc.	1,206	2.44
41,355	Delta Electronics, Inc.	1,265	2.56
186,000	Silergy Corp.	1,129	2.28
102,250	Taiwan Semiconductor Manufacturing Co. Ltd.	5,037	10.17
		9,793	19.78
US dollar			
12,272	HDFC Bank Ltd. ADR	449	0.91
16,664	MakeMyTrip Ltd.	1,369	2.76
348	MercadoLibre, Inc.	701	1.42
94,418	NU Holdings Ltd. Class A	1,582	3.20
8,870	Sea Ltd. ADR	1,131	2.28
40,308	XP, Inc. Class A	660	1.33
		5,892	11.90
Vietnam dong			
253,410	FPT Corp.	923	1.86

Portfolio details (continued)

Emerging Markets Leaders Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi			
25,989	Eastroc Beverage Group Co. Ltd. Class A	993	2.01
17,198	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	468	0.94
		1,461	2.95
TOTAL COMMON STOCKS (cost (000) USD 38,824)		49,213	99.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 38,824)		49,213	99.37
Collective Investment Schemes – 0.36%			
US dollar			
14,913	State Street USD Liquidity LVNAV Fund USD (Dist)	176	0.36
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 176)		176	0.36
MARKET VALUE OF INVESTMENTS (cost (000) USD 39,000)		49,389	99.73
OTHER ASSETS AND LIABILITIES		134	0.27
SHAREHOLDERS' EQUITY		49,523	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

European Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.70%			
British pound sterling			
979,672	AIB Group PLC	10,463	1.21
370,685	Anglo American PLC	15,387	1.78
205,833	AstraZeneca PLC	38,164	4.41
3,855,254	Barclays PLC	24,653	2.85
526,127	Beazley PLC	5,892	0.68
287,605	Coca-Cola HBC AG	14,873	1.72
106,116	CRH PLC	13,232	1.53
1,838,177	Rolls-Royce Holdings PLC	28,438	3.28
464,186	St. James's Place PLC	8,649	1.00
198,779	Unilever PLC	12,960	1.50
		172,711	19.96
Danish krone			
16,882	Genmab AS	5,192	0.60
Euro			
401,141	ABN AMRO Bank NV ^{a)}	14,017	1.62
311,099	AIB Group PLC	3,325	0.38
1,573,164	Alpha Bank SA	6,592	0.76
17,403	ASM International NV	10,535	1.22
37,234	ASML Holding NV	40,219	4.65
1,318,268	Banca Monte dei Paschi di Siena SpA	14,056	1.62
17,013,074	Banco Comercial Portugues SA Class R	17,870	2.06
1,882,327	Banco Santander SA	22,188	2.56
83,075	Cie de Saint-Gobain SA	8,472	0.98
284,334	Commerzbank AG	11,991	1.39
138,585	Continental AG	10,979	1.27
568,274	E.ON SE	10,752	1.24
1,245,342	Enel SpA	12,958	1.50

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
152,705	Erste Group Bank AG	18,262	2.11
54,997	EssilorLuxottica SA	17,456	2.02
314,279	flatexDEGIRO AG	13,453	1.55
217,384	Fresenius SE & Co.	12,423	1.44
362,937	Galp Energia SGPS SA	6,209	0.72
52,877	Heidelberg Materials AG	13,722	1.59
257,649	Indra Sistemas SA	14,667	1.69
397,569	Infineon Technologies AG	17,283	2.00
81,083	KION Group AG	6,407	0.74
24,992	L'Oreal SA	10,742	1.24
332,096	Lottomatica Group SpA	8,717	1.01
38,053	LVMH Moet Hennessy Louis Vuitton SE	28,661	3.31
1,000,012	Orange SA	16,671	1.93
358,922	Prosus NV	22,229	2.57
88,063	Prysmian SpA	8,841	1.02
12,654	Rheinmetall AG	23,057	2.66
33,966	SAP SE	8,253	0.95
143,164	SBM Offshore NV	4,115	0.48
91,670	Siemens AG	25,489	2.94
226,427	Siemens Energy AG	31,668	3.66
223,981	Societe Generale SA	18,065	2.09
56,997	UCB SA	15,896	1.84
402,110	Umicore SA	8,407	0.97
174,811	UniCredit SpA	14,438	1.67
		549,085	63.45
Swedish krona			
366,566	Sandvik AB	11,913	1.38
542,815	Tele2 AB Class B	9,134	1.05
		21,047	2.43

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity		
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
Swiss franc					
94,861	Cie Financiere Richemont SA Class A	20,403	2.36		
186,081	Novartis AG	25,545	2.95		
		45,948	5.31		
US dollar					
110,798	AerCap Holdings NV	15,926	1.84		
109,895	Anglogold Ashanti PLC	9,371	1.08		
18,777	Spotify Technology SA	10,907	1.26		
81,137	TechnipFMC PLC	3,616	0.42		
29,967	Trane Technologies PLC	11,670	1.35		
		51,490	5.95		
TOTAL COMMON STOCKS (cost (000) USD 681,615)		845,473	97.70		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 681,615)		845,473	97.70		
Collective Investment Schemes – 0.50%					
US dollar					
368,656	State Street USD Liquidity LVNAV Fund USD (Dist)	4,350	0.50		
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,347)		4,350	0.50		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 685,962)		849,823	98.20		
Forward Currency Contracts – 0.00%					
Maturity date		Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
02/01/2026	DKK	2,774	USD 438	(0)	(0.00)
02/01/2026	SEK	13,715	USD 1,495	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS				(0)	(0.00)

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	HUF	336	USD	1	0	0.00
30/01/2026	USD	6,700,170	CHF	5,276,075	32	0.00
30/01/2026	USD	870,682	DKK	5,514,082	3	0.00
30/01/2026	USD	73,748,134	EUR	62,556,300	242	0.03
30/01/2026	USD	23,763,954	GBP	17,622,281	60	0.01
30/01/2026	USD	2,959,366	SEK	27,211,044	5	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					342	0.04

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
02/01/2026	DKK	5,560,307	USD	876,526	(3)	(0.00)
02/01/2026	SEK	27,443,041	USD	2,979,598	(4)	(0.00)
02/01/2026	USD	860,064	DKK	5,560,307	(13)	(0.00)
02/01/2026	USD	2,872,129	SEK	27,443,041	(104)	(0.02)
30/01/2026	CHF	6,100	USD	7,731	(0)	(0.00)
30/01/2026	DKK	6,374	USD	1,005	(0)	(0.00)
30/01/2026	EUR	77,625	USD	91,357	(0)	(0.00)
30/01/2026	GBP	21,350	USD	28,756	(0)	(0.00)
30/01/2026	SEK	32,164	USD	3,501	(0)	(0.00)
30/01/2026	USD	964	HUF	320,952	(0)	(0.00)
30/01/2026	USD	53	NOK	537	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(124)	(0.02)
MARKET VALUE OF INVESTMENTS					850,041	98.22
(cost (000) USD 685,962)						
OTHER ASSETS AND LIABILITIES					15,369	1.78
SHAREHOLDERS' EQUITY					865,410	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Environment Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.06%			
Brazilian real			
1,482,311	WEG SA	13,093	2.90
British pound sterling			
317,325	Croda International PLC	11,478	2.55
145,731	Spirax Group PLC	13,362	2.96
		24,840	5.51
Chinese yuan renminbi			
425,259	Contemporary Amperex Technology Co. Ltd. Class A	22,373	4.96
2,997,712	Hongfa Technology Co. Ltd. Class A	13,056	2.90
525,773	Xiamen Faratronic Co. Ltd. Class A	7,891	1.75
		43,320	9.61
Danish krone			
353,179	Novonesis (Novozymes) Class B	22,623	5.02
425,270	Vestas Wind Systems AS	11,549	2.56
		34,172	7.58
Euro			
1,547,278	Iberdrola SA	33,573	7.45
487,139	Infineon Technologies AG	21,177	4.70
67,996	Schneider Electric SE	18,780	4.16
		73,530	16.31
Hong Kong dollar			
10,250,000	Yadea Group Holdings Ltd. ^{a)}	14,955	3.32
Indian rupee			
5,968,791	Power Grid Corp. of India Ltd.	17,523	3.88
Japanese yen			
492,300	Shimadzu Corp.	13,108	2.91

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swedish krona			
925,790	Atlas Copco AB Class A	16,577	3.68
Taiwan dollar			
487,000	Silergy Corp.	2,957	0.65
575,000	Taiwan Semiconductor Manufacturing Co. Ltd.	28,322	6.28
273,012	Voltronic Power Technology Corp.	8,416	1.87
		39,695	8.80
US dollar			
167,412	AECOM	15,953	3.54
123,330	AGCO Corp.	12,865	2.85
69,827	Autodesk, Inc.	20,674	4.58
316,324	NextEra Energy, Inc.	25,396	5.63
91,490	TE Connectivity PLC	20,821	4.62
511,558	Tetra Tech, Inc.	17,155	3.80
148,190	Trimble, Inc.	11,613	2.58
28,007	Valmont Industries, Inc.	11,268	2.50
91,458	Waste Management, Inc.	20,097	4.46
		155,842	34.56
TOTAL COMMON STOCKS (cost (000) USD 393,011)		446,655	99.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 393,011)		446,655	99.06
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 393,011)		446,655	99.06

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	CNH	171,587	USD	24,498	0	0.00
30/01/2026	EUR	390,968	USD	460,922	(1)	(0.00)
30/01/2026	SGD	18,854,874	USD	14,688,239	(9)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(10)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 393,011)					446,645	99.06
OTHER ASSETS AND LIABILITIES					4,245	0.94
SHAREHOLDERS' EQUITY					450,890	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.99%			
Australian dollar			
716,397	Brambles Ltd.	10,914	0.88
British pound sterling			
74,449	AstraZeneca PLC	13,804	1.11
3,632,620	Barclays PLC	23,229	1.86
687,386	Prudential PLC	10,597	0.85
142,772	Rio Tinto PLC	11,516	0.92
272,931	Unilever PLC	17,794	1.43
		76,940	6.17
Euro			
1,560,381	Banco Santander SA	18,394	1.47
1,398,431	Enel SpA	14,550	1.17
33,743	Ferrari NV	12,473	1.00
324,895	Iberdrola SA	7,050	0.56
318,506	Infineon Technologies AG	13,846	1.11
23,083	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	15,189	1.22
12,313	Rheinmetall AG	22,436	1.80
61,402	Siemens AG	17,073	1.37
29,453	UCB SA	8,214	0.66
		129,225	10.36
Hong Kong dollar			
506,200	Alibaba Group Holding Ltd.	9,304	0.75
363,800	Tencent Holdings Ltd.	27,963	2.24
7,732,500	WH Group Ltd.	8,609	0.69
564,900	WuXi AppTec Co. Ltd. Class H ^{a)}	7,163	0.57
		53,039	4.25

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Japanese yen			
327,400	Mizuho Financial Group, Inc.	11,925	0.96
212,700	Nintendo Co. Ltd.	14,361	1.15
218,300	Recruit Holdings Co. Ltd.	12,393	0.99
		38,679	3.10
Singapore dollar			
401,436	DBS Group Holdings Ltd.	17,586	1.41
South African rand			
41,751	Anglo American Platinum Ltd.	3,529	0.28
Swiss franc			
407,396	UBS Group AG	18,801	1.51
Taiwan dollar			
950,000	Taiwan Semiconductor Manufacturing Co. Ltd.	46,794	3.75
US dollar			
119,105	Abbott Laboratories	14,921	1.20
107,714	AerCap Holdings NV	15,482	1.24
138,842	Alphabet, Inc. Class A	43,453	3.48
156,727	Amazon.com, Inc.	36,178	2.90
75,751	Apple, Inc.	20,596	1.65
52,930	Autodesk, Inc.	15,672	1.26
407,487	Barrick Mining Corp.	17,742	1.42
51,002	Boeing Co.	11,072	0.89
235,504	Boston Scientific Corp.	22,459	1.80
124,790	Broadcom, Inc.	43,183	3.46
31,972	Cheniere Energy, Inc.	6,214	0.50
210,446	Citizens Financial Group, Inc.	12,293	0.99
132,332	CRH PLC	16,516	1.32

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
125,495	Delta Air Lines, Inc.	8,708	0.70
28,489	DoorDash, Inc. Class A	6,454	0.52
107,341	Dutch Bros, Inc. Class A	6,570	0.53
15,568	Elevance Health, Inc.	5,457	0.44
19,941	Eli Lilly & Co.	21,436	1.72
108,718	Exxon Mobil Corp.	13,082	1.05
196,287	Freeport-McMoRan, Inc.	9,968	0.80
206,187	General Motors Co.	16,770	1.34
15,864	Goldman Sachs Group, Inc.	13,940	1.12
362,072	ICICI Bank Ltd. ADR	10,784	0.86
63,210	Intercontinental Exchange, Inc.	10,240	0.82
113,648	Jacobs Solutions, Inc.	15,057	1.21
92,274	Johnson & Johnson	19,096	1.53
81,253	JP Morgan Chase & Co.	26,189	2.10
44,862	Mastercard, Inc. Class A	25,611	2.05
16,402	Meta Platforms, Inc. Class A	10,825	0.87
131,643	Microsoft Corp.	63,667	5.10
460,985	NVIDIA Corp.	85,971	6.89
80,073	Okta, Inc.	6,925	0.56
252,713	Pinterest, Inc. Class A	6,540	0.52
109,458	Planet Fitness, Inc. Class A	11,873	0.95
48,071	Robinhood Markets, Inc. Class A	5,436	0.44
64,162	Take-Two Interactive Software, Inc.	16,429	1.32
65,305	TD SYNEX Corp.	9,806	0.79
22,264	Thermo Fisher Scientific, Inc.	12,902	1.03
189,283	TKO Group Holdings, Inc.	39,564	3.17
58,059	Tradeweb Markets, Inc. Class A	6,245	0.50

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity		
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
27,898	Trane Technologies PLC	10,865	0.87		
158,633	TransUnion	13,602	1.09		
169,053	Zillow Group, Inc. Class C	11,534	0.93		
35,130	Zoetis, Inc.	4,420	0.35		
		801,747	64.28		
TOTAL COMMON STOCKS (cost (000) USD 805,963)		1,197,254	95.99		
Real Estate Investment Trusts – 0.56%					
US dollar					
155,347	Gaming and Leisure Properties, Inc. REIT	6,942	0.56		
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost (000) USD 7,108)		6,942	0.56		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 813,071)		1,204,196	96.55		
Collective Investment Schemes – 2.43%					
US dollar					
2,564,742	State Street USD Liquidity LVNAV Fund USD (Dist)	30,265	2.43		
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 30,192)		30,265	2.43		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 843,263)		1,234,461	98.98		
Forward Currency Contracts on Hedged Share Classes – 0.00%					
Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02/01/2026	DKK	3	EUR	0	0.00
02/01/2026	DKK	2	USD	0	0.00

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02/01/2026	EUR	1	DKK	3	0	0.00
02/01/2026	USD	0	DKK	2	0	0.00
05/01/2026	EUR	660	JPY	118,869	0	0.00
05/01/2026	JPY	118,869	EUR	646	0	0.00
30/01/2026	EUR	285	CHF	265	0	0.00
30/01/2026	EUR	0	DKK	3	0	0.00
30/01/2026	USD	91	AUD	136	0	0.00
30/01/2026	USD	156	CHF	122	0	0.00
30/01/2026	USD	0	DKK	2	0	0.00
30/01/2026	USD	1,056	EUR	895	0	0.00
30/01/2026	USD	627	GBP	465	0	0.00
30/01/2026	USD	448	HKD	3,482	0	0.00
30/01/2026	USD	329	JPY	51,350	0	0.00
30/01/2026	USD	502	SGD	645	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
05/01/2026	JPY	51,350	USD	329	(0)	(0.00)
05/01/2026	USD	326	JPY	51,350	(0)	(0.00)
30/01/2026	EUR	186	AUD	328	(0)	(0.00)
30/01/2026	EUR	1,253	GBP	1,095	(0)	(0.00)
30/01/2026	EUR	897	HKD	8,220	(0)	(0.00)
30/01/2026	EUR	646	JPY	118,869	(0)	(0.00)
30/01/2026	EUR	1,053	SGD	1,594	(0)	(0.00)
30/01/2026	EUR	13,792	USD	16,260	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date	Amount bought	Amount sold	Unrealised loss (000) USD	% of shareholders' equity
MARKET VALUE OF INVESTMENTS (cost (000) USD 843,263)			1,234,461	98.98
OTHER ASSETS AND LIABILITIES			12,781	1.02
SHAREHOLDERS' EQUITY			1,247,242	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Franchise Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.48%			
British pound sterling			
1,911,415	London Stock Exchange Group PLC	229,979	2.49
4,879,747	St. James's Place PLC	90,926	0.98
		320,905	3.47
Euro			
550,146	ASML Holding NV	594,247	6.41
2,529,748	Beiersdorf AG	276,834	2.99
429,993	LVMH Moet Hennessy Louis Vuitton SE	323,868	3.50
		1,194,949	12.90
Swiss franc			
727,698	Roche Holding AG	298,517	3.22
US dollar			
894,563	Align Technology, Inc.	139,740	1.51
1,947,191	Alphabet, Inc. Class A	609,412	6.58
1,251,546	Autodesk, Inc.	370,558	4.00
841,353	Automatic Data Processing, Inc.	216,451	2.34
84,334	Booking Holdings, Inc.	451,544	4.88
1,079,344	Check Point Software Technologies Ltd.	200,148	2.16
2,971,955	Edwards Lifesciences Corp.	253,344	2.74
1,798,033	Electronic Arts, Inc.	367,491	3.97
471,491	FactSet Research Systems, Inc.	136,869	1.48
1,246,081	ICON PLC	227,198	2.45
554,214	Intuit, Inc.	367,200	3.97
1,326,326	Johnson & Johnson	274,483	2.96
1,461,845	Marsh & McLennan Cos., Inc.	271,275	2.93
1,017,672	Microsoft Corp.	492,182	5.31
2,426,250	Monster Beverage Corp.	186,057	2.01

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
353,864	Moody's Corp.	180,817	1.95
565,993	Motorola Solutions, Inc.	216,962	2.34
2,741,458	NetEase, Inc. ADR	377,211	4.07
2,823,242	Philip Morris International, Inc.	452,919	4.89
377,808	S&P Global, Inc.	197,458	2.13
51,106	Samsung Electronics Co. Ltd. GDR	105,923	1.14
915,576	VeriSign, Inc.	222,412	2.40
2,290,974	Visa, Inc. Class A	803,845	8.68
		7,121,499	76.89
TOTAL COMMON STOCKS (cost (000) USD 5,081,532)		8,935,870	96.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 5,081,532)		8,935,870	96.48
Collective Investment Schemes - 3.25%			
US dollar			
25,462,298	State Street USD Liquidity LVNAV Fund USD (Dist)	300,466	3.25
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 298,040)		300,466	3.25
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 5,379,572)		9,236,336	99.73

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/01/2026	CNH	13,456	USD	1,925	0	0.00
20/01/2026	ZAR	135,600	USD	8,171	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	AUD	10,019	USD	6,711	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	AUD	238,576	CHF	125,577	1	0.00
30/01/2026	AUD	1,002,029	EUR	567,878	1	0.00
30/01/2026	AUD	252,560	GBP	125,081	0	0.00
30/01/2026	BRL	25,771,917	USD	4,586,761	86	0.00
30/01/2026	CNH	14,973,718	USD	2,137,816	11	0.00
30/01/2026	EUR	502,871	CHF	466,912	0	0.00
30/01/2026	HKD	701	AUD	134	0	0.00
30/01/2026	USD	28,841	AUD	43,127	0	0.00
30/01/2026	USD	14,261,024	CHF	11,229,834	69	0.00
30/01/2026	USD	64,715,309	EUR	54,893,935	213	0.00
30/01/2026	USD	14,901,912	GBP	11,050,609	38	0.00
30/01/2026	USD	20,893	HKD	162,435	0	0.00
30/01/2026	USD	7,636	SGD	9,804	0	0.00
30/01/2026	ZAR	49,941,894	USD	2,983,528	27	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					446	0.00

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	AUD	381	HKD	1,980	(0)	(0.00)
30/01/2026	AUD	98	SGD	84	(0)	(0.00)
30/01/2026	AUD	16,992,999	USD	11,356,348	(17)	(0.00)
30/01/2026	CHF	6,230,938	USD	7,913,083	(38)	(0.00)
30/01/2026	EUR	461	AUD	816	(0)	(0.00)
30/01/2026	EUR	544,401	GBP	475,700	(0)	(0.00)
30/01/2026	EUR	562	HKD	5,148	(0)	(0.00)
30/01/2026	EUR	226	SGD	342	(0)	(0.00)
30/01/2026	EUR	13,310,025	USD	15,690,718	(51)	(0.00)
30/01/2026	GBP	51,299,380	USD	69,180,131	(177)	(0.00)
30/01/2026	HKD	161	USD	20	(0)	(0.00)
30/01/2026	SGD	12,983,315	USD	10,114,206	(6)	(0.00)
30/01/2026	USD	112,415	BRL	627,382	(2)	(0.00)
30/01/2026	USD	1,928	CNH	13,457	(0)	(0.00)
30/01/2026	USD	16,621	ZAR	276,658	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(291)	(0.00)
MARKET VALUE OF INVESTMENTS					9,236,491	99.73
(cost (000) USD 5,379,572)						
OTHER ASSETS AND LIABILITIES					25,308	0.27
SHAREHOLDERS' EQUITY					9,261,799	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Gold Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.03%			
Australian dollar			
7,631,552	Antipa Minerals Ltd.	3,048	0.26
51,026,566	Astral Resources NL	8,956	0.76
223,823	DPM Metals, Inc.	7,029	0.60
2,915,272	Emerald Resources NL	12,268	1.04
6,462,043	Evolution Mining Ltd.	54,457	4.63
3,380,182	Northern Star Resources Ltd.	59,733	5.08
5,707,296	Pantoro Gold Ltd.	18,560	1.58
7,618,326	Perseus Mining Ltd.	28,650	2.44
8,833,872	Ramelius Resources Ltd.	24,350	2.07
3,420,942	Regis Resources Ltd.	17,174	1.46
27,878,411	St Barbara Ltd.	10,640	0.90
12,587,961	Westgold Resources Ltd.	53,340	4.54
		298,205	25.36
British pound sterling			
2,073,276	Greatland Resources Ltd.	14,531	1.24
Canadian dollar			
1,115,849	Alamos Gold, Inc. Class A	43,216	3.67
388,726	Artemis Gold, Inc.	10,473	0.89
1,234,078	Aya Gold & Silver, Inc.	17,715	1.51
5,542,889	Discovery Silver Corp.	33,948	2.89
960,042	DPM Metals, Inc.	29,707	2.53
713,448	Endeavour Mining PLC	36,752	3.12
1,398,637	K92 Mining, Inc.	23,125	1.97
1,266,519	OceanaGold Corp.	35,868	3.05
644,524	Torex Gold Resources, Inc.	30,929	2.63

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Canadian dollar (continued)			
383,147	Triple Flag Precious Metals Corp.	11,706	0.99
		273,439	23.25
South African rand			
559,204	Anglo American Platinum Ltd.	47,264	4.02
1,960,114	Gold Fields Ltd.	84,988	7.23
1,598,207	Harmony Gold Mining Co. Ltd.	32,045	2.72
		164,297	13.97
US dollar			
817,806	Anglogold Ashanti PLC	69,738	5.93
2,563,902	Barrick Mining Corp.	111,632	9.49
2,190,924	Hecla Mining Co.	42,055	3.57
2,518,954	IAMGOLD Corp.	41,525	3.53
1,018,884	Newmont Corp.	101,741	8.65
916,334	Pan American Silver Corp.	47,466	4.04
		414,157	35.21
TOTAL COMMON STOCKS		1,164,629	99.03
(cost (000) USD 553,031)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,164,629	99.03
(cost (000) USD 553,031)			
Collective Investment Schemes - 0.22%			
US dollar			
220,661	State Street USD Liquidity LVNAV Fund USD (Dist)	2,604	0.22
TOTAL COLLECTIVE INVESTMENT SCHEMES		2,604	0.22
(cost (000) USD 2,603)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		1,167,233	99.25
(cost (000) USD 555,634)			

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes - (0.02%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
30/01/2026	USD	1,804,214	EUR	1,531,984	4	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					4	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	EUR	47,133,344	USD	55,567,619	(184)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(184)	(0.02)
MARKET VALUE OF INVESTMENTS (cost (000) USD 555,634)					1,167,053	99.23
OTHER ASSETS AND LIABILITIES					9,011	0.77
SHAREHOLDERS' EQUITY					1,176,064	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.47%			
Australian dollar			
2,872,787	Champion Iron Ltd.	11,635	1.04
1,098,038	Northern Star Resources Ltd.	19,404	1.74
3,149,001	Vulcan Energy Resources Ltd.	9,215	0.83
5,722,971	Westgold Resources Ltd.	24,250	2.17
		64,504	5.78
Brazilian real			
1,951,835	Vale SA	25,548	2.29
British pound sterling			
997,432	Anglo American PLC	41,403	3.71
685,284	Antofagasta PLC	30,199	2.70
194,758	Croda International PLC	7,045	0.63
293,272	Genus PLC	10,246	0.92
11,317,120	Glencore PLC	61,832	5.54
1,296,104	Shell PLC	47,815	4.28
		198,540	17.78
Canadian dollar			
1,260,743	Capstone Copper Corp.	12,645	1.13
2,624,311	Discovery Silver Corp.	16,073	1.44
247,751	Endeavour Mining PLC	12,762	1.14
865,333	First Quantum Minerals Ltd.	23,188	2.08
1,105,742	Ivanhoe Mines Ltd. Class A	12,610	1.13
740,865	Lundin Mining Corp.	15,923	1.42
363,840	NGEx Minerals Ltd.	6,790	0.61
		99,991	8.95

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro			
373,745	ArcelorMittal SA	17,142	1.54
450,963	Galp Energia SGPS SA	7,715	0.69
400,492	SBM Offshore NV	11,511	1.03
501,536	TotalEnergies SE	32,831	2.94
		69,199	6.20
Hong Kong dollar			
2,662,500	China Hongqiao Group Ltd.	11,123	1.00
New Russian ruble			
207,990	Novatek PJSC	0	0.00
Norwegian krone			
155,229	Salmar ASA	9,463	0.84
258,744	Yara International ASA	10,588	0.95
		20,051	1.79
South African rand			
335,249	Anglo American Platinum Ltd.	28,335	2.54
631,276	Gold Fields Ltd.	27,371	2.45
771,128	Harmony Gold Mining Co. Ltd.	15,462	1.38
1,051,789	Impala Platinum Holdings Ltd.	16,515	1.48
		87,683	7.85
US dollar			
219,562	Anglogold Ashanti PLC	18,723	1.68
426,068	Baker Hughes Co.	19,401	1.74
1,001,765	Barrick Mining Corp.	43,617	3.91
140,756	Bunge Global SA	12,539	1.12
104,405	CF Industries Holdings, Inc.	8,075	0.72
378,438	Chevron Corp.	57,670	5.16
81,715	ConocoPhillips	7,649	0.68

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
779,364	Corteva, Inc.	52,249	4.68
470,969	Darling Ingredients, Inc.	16,957	1.52
57,483	Deere & Co.	26,768	2.40
102,360	Diamondback Energy, Inc.	15,387	1.38
207,955	EQT Corp.	11,147	1.00
408,181	Exxon Mobil Corp.	49,114	4.40
776,422	Mosaic Co.	18,700	1.67
422,454	Pan American Silver Corp.	21,883	1.96
117,221	Steel Dynamics, Inc.	19,860	1.78
88,712	Targa Resources Corp.	16,366	1.47
319,155	TechnipFMC PLC	14,222	1.27
404,783	Teck Resources Ltd. Class B	19,383	1.74
92,758	Valero Energy Corp.	15,099	1.35
237,487	Vista Energy SAB de CV ADR	11,562	1.03
589,776	Williams Cos., Inc.	35,449	3.17
		511,820	45.83
TOTAL COMMON STOCKS (cost (000) USD 895,598)		1,088,459	97.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 895,598)		1,088,459	97.47
Collective Investment Schemes - 1.29%			
US dollar			
1,217,196	State Street USD Liquidity LVNAV Fund USD (Dist)	14,363	1.29
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 14,356)		14,363	1.29
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 909,954)		1,102,822	98.76

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	EUR	1,198,267	USD	1,412,695	(5)	(0.00)
30/01/2026	SGD	8,277,821	USD	6,448,612	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(9)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 909,954)					1,102,813	98.76
OTHER ASSETS AND LIABILITIES					13,847	1.24
SHAREHOLDERS' EQUITY					1,116,660	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 91.89%			
British pound sterling			
13,917	British American Tobacco PLC	787	0.05
12,986	Experian PLC	587	0.03
50,737	GSK PLC	1,247	0.08
314,891	London Stock Exchange Group PLC	37,887	2.31
11,329	Reckitt Benckiser Group PLC	916	0.06
836,169	St. James's Place PLC	15,581	0.95
		57,005	3.48
Euro			
8,355	Amadeus IT Group SA	615	0.04
91,697	ASML Holding NV	99,048	6.05
426,492	Beiersdorf AG	46,672	2.85
1,908	L'Oreal SA	820	0.05
80,727	LVMH Moet Hennessy Louis Vuitton SE	60,803	3.71
5,563	SAP SE	1,352	0.08
12,843	Siemens Healthineers AG	670	0.04
		209,980	12.82
Hong Kong dollar			
7,900	Tencent Holdings Ltd.	607	0.04
Japanese yen			
13,600	Nintendo Co. Ltd.	918	0.05
Swedish krona			
42,444	Atlas Copco AB Class A	760	0.05
Swiss franc			
11,478	Alcon AG	902	0.05
5,604	Novartis AG	769	0.05

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swiss franc (continued)			
38,500	Roche Holding AG	15,794	0.96
		17,465	1.06
Taiwan dollar			
26,260	Taiwan Semiconductor Manufacturing Co. Ltd.	1,294	0.08
US dollar			
147,255	Align Technology, Inc.	23,003	1.40
341,840	Alphabet, Inc. Class A	106,986	6.53
2,200	Aon PLC Class A	776	0.05
203,294	Autodesk, Inc.	60,191	3.67
55,857	Automatic Data Processing, Inc.	14,370	0.88
16,718	Booking Holdings, Inc.	89,512	5.46
2,128	Broadridge Financial Solutions, Inc.	475	0.03
177,161	Check Point Software Technologies Ltd.	32,852	2.01
7,571	Cisco Systems, Inc.	583	0.04
3,710	CME Group, Inc.	1,013	0.06
5,126	Danaher Corp.	1,174	0.07
523,526	Edwards Lifesciences Corp.	44,628	2.72
298,657	Electronic Arts, Inc.	61,041	3.73
100,613	FactSet Research Systems, Inc.	29,207	1.78
211,815	ICON PLC	38,620	2.36
91,499	Intuit, Inc.	60,624	3.70
300,069	Johnson & Johnson	62,099	3.79
247,900	Marsh & McLennan Cos., Inc.	46,003	2.81
1,824	Mastercard, Inc. Class A	1,041	0.06
177,698	Microsoft Corp.	85,941	5.25
422,022	Monster Beverage Corp.	32,363	1.98
57,677	Moody's Corp.	29,472	1.80
98,449	Motorola Solutions, Inc.	37,738	2.30

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
413,568	NetEase, Inc. ADR	56,905	3.47
10,316	NIKE, Inc. Class B	658	0.04
505,820	Philip Morris International, Inc.	81,146	4.95
4,563	Procter & Gamble Co.	654	0.04
54,507	S&P Global, Inc.	28,488	1.74
8,901	Samsung Electronics Co. Ltd. GDR	18,448	1.13
5,774	Texas Instruments, Inc.	1,002	0.06
134,665	VeriSign, Inc.	32,713	2.00
392,386	Visa, Inc. Class A	137,678	8.40
		1,217,404	74.31
TOTAL COMMON STOCKS		1,505,433	91.89
(cost (000) USD 826,550)			
Preferred stocks – 0.04%			
Euro			
2,240	Sartorius AG	645	0.04
TOTAL PREFERRED STOCKS		645	0.04
(cost (000) USD 540)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,506,078	91.93
(cost (000) USD 827,090)			
Collective Investment Schemes – 7.71%			
US dollar			
10,708,640	State Street USD Liquidity LVNAV Fund USD (Dist)	126,366	7.71
TOTAL COLLECTIVE INVESTMENT SCHEMES		126,366	7.71
(cost (000) USD 123,487)			
MARKET VALUE OF INVESTMENTS		1,632,444	99.64
(cost (000) USD 950,577)			
OTHER ASSETS AND LIABILITIES		5,791	0.36
SHAREHOLDERS' EQUITY		1,638,235	100.00

Portfolio details

Global Quality Dividend Growth Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 94.48%			
British pound sterling			
214,209	British American Tobacco PLC	12,113	4.09
276,238	Diageo PLC	5,952	2.01
184,269	Experian PLC	8,336	2.81
402,106	GSK PLC	9,880	3.33
64,469	London Stock Exchange Group PLC	7,757	2.62
21,903	Magnum Ice Cream Co. NV	347	0.12
99,552	Reckitt Benckiser Group PLC	8,045	2.71
97,349	Unilever PLC	6,347	2.14
		58,777	19.83
Euro			
14,747	ASML Holding NV	15,929	5.37
158,370	Kone OYJ Class B	11,218	3.79
16,369	L'Oreal SA	7,036	2.37
11,566	LVMH Moet Hennessy Louis Vuitton SE	8,712	2.94
165,762	Siemens Healthineers AG	8,654	2.92
		51,549	17.39
Japanese yen			
72,500	Nintendo Co. Ltd.	4,895	1.65
Swiss franc			
72,951	Novartis AG	10,015	3.38
6,961	Partners Group Holding AG	8,523	2.87
		18,538	6.25
Taiwan dollar			
272,090	Taiwan Semiconductor Manufacturing Co. Ltd.	13,402	4.52
US dollar			
38,019	Accenture PLC Class A	10,204	3.44

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
46,943	Automatic Data Processing, Inc.	12,077	4.07
36,670	CME Group, Inc.	10,014	3.38
45,140	Johnson & Johnson	9,342	3.15
40,500	Microsoft Corp.	19,587	6.61
69,573	NetEase, Inc. ADR	9,573	3.23
73,663	NIKE, Inc. Class B	4,696	1.59
99,006	Philip Morris International, Inc.	15,883	5.36
36,482	Procter & Gamble Co.	5,228	1.76
53,358	Texas Instruments, Inc.	9,257	3.12
77,161	Visa, Inc. Class A	27,074	9.13
		132,935	44.84
TOTAL COMMON STOCKS		280,096	94.48
(cost (000) USD 196,865)			
Preferred stocks – 1.20%			
South Korean won			
57,331	Samsung Electronics Co. Ltd.	3,548	1.20
TOTAL PREFERRED STOCKS		3,548	1.20
(cost (000) USD 2,269)			
Real Estate Investment Trusts – 1.45%			
US dollar			
48,379	Crown Castle, Inc. REIT	4,299	1.45
TOTAL REAL ESTATE INVESTMENT TRUSTS		4,299	1.45
(cost (000) USD 7,629)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		287,943	97.13
(cost (000) USD 206,763)			

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes – 2.95%			
US dollar			
741,282	State Street USD Liquidity LVNAV Fund USD (Dist)	8,748	2.95
TOTAL COLLECTIVE INVESTMENT SCHEMES		8,748	2.95
(cost (000) USD 8,709)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		296,691	100.08
(cost (000) USD 215,472)			

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/01/2026	USD	1,051	CHF	832	0	0.00
20/01/2026	USD	1	DKK	8	0	0.00
20/01/2026	USD	3,104	EUR	2,642	0	0.00
20/01/2026	USD	3,333	GBP	2,474	0	0.00
20/01/2026	USD	277	JPY	43,253	0	0.00
20/01/2026	ZAR	17,354	USD	1,046	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/01/2026	AUD	43	USD	29	(0)	(0.00)
20/01/2026	SGD	462	USD	360	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
02/01/2026	EUR	34	DKK	251	0	0.00
02/01/2026	SEK	9	EUR	1	0	0.00
02/01/2026	SEK	186	USD	21	0	0.00

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
05/01/2026	EUR	10,229	JPY	1,843,288	0	0.00
05/01/2026	JPY	1,843,288	EUR	10,010	0	0.00
05/01/2026	USD	246,944	JPY	38,581,621	1	0.00
30/01/2026	DKK	8	USD	1	0	0.00
30/01/2026	EUR	31,882	CHF	29,603	0	0.00
30/01/2026	EUR	1	SEK	9	0	0.00
30/01/2026	USD	193	AUD	289	0	0.00
30/01/2026	USD	539,926	CHF	425,165	3	0.00
30/01/2026	USD	650	DKK	4,118	0	0.00
30/01/2026	USD	1,756,277	EUR	1,489,741	5	0.00
30/01/2026	USD	1,910,934	GBP	1,417,065	5	0.00
30/01/2026	USD	33	HKD	261	0	0.00
30/01/2026	USD	190,572	JPY	29,726,576	1	0.00
30/01/2026	USD	18	SEK	161	0	0.00
30/01/2026	USD	489	SGD	626	0	0.00
30/01/2026	ZAR	4,702,016	USD	280,897	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					18	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
02/01/2026	DKK	251	EUR	34	(0)	(0.00)
02/01/2026	DKK	4,773	USD	752	(0)	(0.00)
02/01/2026	EUR	1	SEK	9	(0)	(0.00)
02/01/2026	USD	736	DKK	4,770	(0)	(0.00)
02/01/2026	USD	20	SEK	186	(0)	(0.00)
05/01/2026	JPY	38,581,621	USD	247,042	(2)	(0.00)
30/01/2026	AUD	23,311	USD	15,578	(0)	(0.00)
30/01/2026	CHF	840	USD	1,061	(0)	(0.00)
30/01/2026	EUR	8	AUD	15	(0)	(0.00)

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
30/01/2026	EUR	34	DKK	251	(0)	(0.00)
30/01/2026	EUR	101,183	GBP	88,418	(0)	(0.00)
30/01/2026	EUR	2	HKD	15	(0)	(0.00)
30/01/2026	EUR	10,019	JPY	1,843,288	(0)	(0.00)
30/01/2026	EUR	7	SGD	10	(0)	(0.00)
30/01/2026	EUR	276,723	USD	326,224	(1)	(0.00)
30/01/2026	GBP	2,497	USD	3,363	(0)	(0.00)
30/01/2026	JPY	43,608	USD	280	(0)	(0.00)
30/01/2026	SGD	252,861	USD	196,991	(0)	(0.00)
30/01/2026	USD	1,045	ZAR	17,354	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(3)	(0.00)
MARKET VALUE OF INVESTMENTS					296,706	100.08
(cost (000) USD 215,472)						
OTHER ASSETS AND LIABILITIES					(241)	(0.08)
SHAREHOLDERS' EQUITY					296,465	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Sustainable Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.18%			
Australian dollar			
71,867	Steadfast Group Ltd.	252	3.20
British pound sterling			
65,223	ConvaTec Group PLC ^{a)}	213	2.70
3,189	Experian PLC	144	1.83
4,217	RELX PLC	171	2.17
		528	6.70
Canadian dollar			
1,985	Intact Financial Corp.	413	5.24
Euro			
1,101	Schneider Electric SE	304	3.86
Hong Kong dollar			
21,400	AIA Group Ltd.	220	2.80
120,000	Yadea Group Holdings Ltd. ^{a)}	175	2.22
		395	5.02
South African rand			
1,015	Capitec Bank Holdings Ltd.	254	3.23
Taiwan dollar			
15,000	Taiwan Semiconductor Manufacturing Co. Ltd.	739	9.38
US dollar			
2,900	AECOM	276	3.50
851	Aon PLC Class A	300	3.81
659	Autodesk, Inc.	195	2.48
594	Broadcom, Inc.	206	2.62
766	Danaher Corp.	176	2.24
2,969	Edwards Lifesciences Corp.	253	3.21
386	Elevance Health, Inc.	135	1.71

Portfolio details (continued)

Global Sustainable Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
6,023	HDFC Bank Ltd. ADR	220	2.79
1,637	Huron Consulting Group, Inc.	283	3.59
2,487	Ingersoll Rand, Inc.	197	2.50
134	KLA Corp.	163	2.07
506	Mastercard, Inc. Class A	289	3.67
2,320	NextEra Energy, Inc.	186	2.36
12,012	NU Holdings Ltd. Class A	201	2.55
4,085	Tetra Tech, Inc.	137	1.74
854	Thermo Fisher Scientific, Inc.	495	6.29
2,474	Trimble, Inc.	194	2.46
401	UnitedHealth Group, Inc.	132	1.68
476	Valmont Industries, Inc.	192	2.44
2,336	Veralto Corp.	233	2.96
846	Visa, Inc. Class A	297	3.77
757	Waste Management, Inc.	166	2.11
		4,926	62.55
TOTAL COMMON STOCKS (cost (000) USD 6,787)		7,811	99.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 6,787)		7,811	99.18
MARKET VALUE OF INVESTMENTS (cost (000) USD 6,787)		7,811	99.18
OTHER ASSETS AND LIABILITIES		64	0.82
SHAREHOLDERS' EQUITY		7,875	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.27%			
Australian dollar			
1,989,745	Brambles Ltd.	30,313	1.85
British pound sterling			
629,083	Anglo American PLC	26,113	1.59
5,540,790	Barclays PLC	35,431	2.16
1,565,783	Beazley PLC	17,535	1.07
456,098	Unilever PLC	29,736	1.81
		108,815	6.63
Canadian dollar			
406,987	Kinross Gold Corp.	11,479	0.70
Chinese yuan renminbi			
555,198	Eastroc Beverage Group Co. Ltd. Class A	21,251	1.29
Euro			
824,510	Commerzbank AG	34,770	2.12
1,997,852	Enel SpA	20,787	1.27
133,010	Erste Group Bank AG	15,907	0.97
32,469	Ferrari NV	12,002	0.73
1,210,429	Galp Energia SGPS SA	20,707	1.26
530,002	Infineon Technologies AG	23,040	1.41
14,146	Rheinmetall AG	25,776	1.57
314,009	Siemens Energy AG	43,918	2.68
65,851	UCB SA	18,366	1.12
		215,273	13.13
Hong Kong dollar			
2,882,600	AIA Group Ltd.	29,581	1.80
419,000	Tencent Holdings Ltd.	32,206	1.97
11,677,500	WH Group Ltd.	13,001	0.79

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
1,473,300	WuXi AppTec Co. Ltd. Class H ^{a)}	18,681	1.14
		93,469	5.70
Japanese yen			
908,400	Mizuho Financial Group, Inc.	33,086	2.02
323,400	Nintendo Co. Ltd.	21,835	1.33
		54,921	3.35
Swedish krona			
851,782	Sandvik AB	27,682	1.69
Swiss franc			
95,373	Cie Financiere Richemont SA Class A	20,513	1.25
US dollar			
231,689	Alphabet, Inc. Class A	72,512	4.42
113,290	Amazon.com, Inc.	26,151	1.59
338,185	Barrick Mining Corp.	14,725	0.90
81,505	Boeing Co.	17,694	1.08
132,122	Broadcom, Inc.	45,720	2.79
74,734	Cheniere Energy, Inc.	14,526	0.88
584,623	Citizens Financial Group, Inc.	34,151	2.08
303,367	Colgate-Palmolive Co.	23,974	1.46
167,396	Delta Air Lines, Inc.	11,616	0.71
120,310	DoorDash, Inc. Class A	27,254	1.66
34,280	Eli Lilly & Co.	36,850	2.25
153,194	Generac Holdings, Inc.	20,898	1.27
37,146	Goldman Sachs Group, Inc.	32,642	1.99
381,024	ICICI Bank Ltd. ADR	11,349	0.69
202,501	Jacobs Solutions, Inc.	26,829	1.64

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
315,099	Johnson & Johnson	65,210	3.98
48,521	Mastercard, Inc. Class A	27,700	1.69
202,916	Microsoft Corp.	98,137	5.98
586,439	Monster Beverage Corp.	44,971	2.74
183,510	Newmont Corp.	18,324	1.12
543,169	NVIDIA Corp.	101,298	6.18
454,985	Pinterest, Inc. Class A	11,775	0.72
214,080	Planet Fitness, Inc. Class A	23,222	1.42
134,716	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	40,935	2.50
127,195	Take-Two Interactive Software, Inc.	32,568	1.99
240,468	TD SYNEX Corp.	36,107	2.20
97,724	Thermo Fisher Scientific, Inc.	56,631	3.45
234,119	TKO Group Holdings, Inc.	48,936	2.98
316,455	Zillow Group, Inc. Class C	21,592	1.32
		1,044,297	63.68
TOTAL COMMON STOCKS (cost (000) USD 1,303,382)		1,628,013	99.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,303,382)		1,628,013	99.27
Collective Investment Schemes - 0.55%			
US dollar			
761,134	State Street USD Liquidity LVNAV Fund USD (Dist)	8,982	0.55
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 8,975)		8,982	0.55
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,312,357)		1,636,995	99.82

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
02/01/2026	DKK	230	USD	37	(0)	(0.00)
02/01/2026	SEK	34,614	USD	3,773	(0)	(0.00)
05/01/2026	JPY	1,165,271	USD	7,458	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
05/01/2026	USD	229,662	JPY	35,878,964	1	0.00
30/01/2026	USD	122,294	AUD	182,943	0	0.00
30/01/2026	USD	46,526	CAD	63,687	0	0.00
30/01/2026	USD	81,296	CHF	64,040	0	0.00
30/01/2026	USD	1,068	DKK	6,767	0	0.00
30/01/2026	USD	847,883	EUR	719,466	3	0.00
30/01/2026	USD	424,536	GBP	314,804	2	0.00
30/01/2026	USD	380,032	HKD	2,953,990	0	0.00
30/01/2026	USD	240,525	JPY	37,513,853	1	0.00
30/01/2026	USD	3	NOK	25	0	0.00
30/01/2026	USD	1	NZD	1	0	0.00
30/01/2026	USD	109,891	SEK	1,009,892	0	0.00
30/01/2026	USD	201,300	SGD	258,376	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					7	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
02/01/2026	DKK	4,851	USD	764	(0)	(0.00)
02/01/2026	SEK	716,194	USD	77,714	(0)	(0.00)
02/01/2026	USD	751	DKK	4,850	(0)	(0.00)
02/01/2026	USD	75,463	SEK	716,193	(2)	(0.00)

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
05/01/2026	JPY	35,878,964	USD	229,845	(2)	(0.00)
30/01/2026	AUD	163,007	USD	108,931	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(4)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,312,357)					1,636,998	99.82
OTHER ASSETS AND LIABILITIES					2,989	0.18
SHAREHOLDERS' EQUITY					1,639,987	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Value Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.55%			
Brazilian real			
1,016,029	B3 SA - Brasil Bolsa Balcao	2,550	3.32
697,453	Sendas Distribuidora SA	916	1.19
		3,466	4.51
British pound sterling			
32,628	British American Tobacco PLC	1,845	2.40
40,647	DCC PLC	2,534	3.29
95,178	JET2 PLC	1,800	2.34
344,362	Melrose Industries PLC	2,724	3.54
97,528	Prudential PLC	1,504	1.96
422,730	Rentokil Initial PLC	2,534	3.29
296,856	Rolls-Royce Holdings PLC	4,593	5.97
109,640	Smith & Nephew PLC	1,824	2.37
320,038	Tesco PLC	1,903	2.47
255,212	Vistry Group PLC	2,201	2.86
		23,462	30.49
Danish krone			
25,693	Novo Nordisk AS Class B	1,308	1.70
Euro			
139,361	AIXTRON SE	2,800	3.64
510,022	Allfunds Group PLC	4,819	6.26
21,299	IMCD NV	1,927	2.51
4,399	Kering SA	1,554	2.02
		11,100	14.43
Hong Kong dollar			
558,500	Li Ning Co. Ltd.	1,339	1.74

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swiss franc			
37,903	Temenos AG	3,774	4.91
Turkish lira			
330,744	TAV Havalimanlari Holding AS	2,300	2.99
US dollar			
3,220	Adobe, Inc.	1,127	1.46
8,018	AerCap Holdings NV	1,152	1.50
3,258	American Express Co.	1,206	1.57
64,226	Centene Corp.	2,644	3.44
18,550	Charles Schwab Corp.	1,854	2.41
88,419	Dentsply Sirona, Inc.	1,010	1.31
7,033	Elevance Health, Inc.	2,465	3.20
8,138	Humana, Inc.	2,085	2.71
3,270	Huntington Ingalls Industries, Inc.	1,112	1.45
29,374	Intel Corp.	1,084	1.41
13,995	Kaspi.KZ JSC ADR (traded in United Kingdom)	1,094	1.42
627	Kaspi.KZ JSC ADR (traded in United States)	49	0.06
3,065	McKesson Corp.	2,514	3.27
1,943	Meta Platforms, Inc. Class A	1,282	1.67
90,431	NOV, Inc.	1,413	1.84
266,041	Olaplex Holdings, Inc.	358	0.46
7,500	Paycom Software, Inc.	1,195	1.55
13,484	QUALCOMM, Inc.	2,307	3.00
395,295	Sabre Corp.	540	0.70
34,105	Schlumberger NV	1,309	1.70
124,592	XP, Inc. Class A	2,040	2.65
		29,840	38.78
TOTAL COMMON STOCKS (cost (000) USD 61,833)		76,589	99.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 61,833)		76,589	99.55

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Collective Investment Schemes - 0.15%			
US dollar			
9,532	State Street USD Liquidity LVNAV Fund USD (Dist)	113	0.15
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 113)		113	0.15
MARKET VALUE OF INVESTMENTS (cost (000) USD 61,946)		76,702	99.70
OTHER ASSETS AND LIABILITIES		236	0.30
SHAREHOLDERS' EQUITY		76,938	100.00

Portfolio details

Latin American Equity Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 83.26%			
Brazilian real			
132,841	Axia Energia	1,222	3.52
139,407	Banco BTG Pactual SA (Unit)	1,329	3.82
33,887	Cia de Saneamento Basico do Estado de Sao Paulo	821	2.36
233,731	Cia Paranaense de Energia – Copel	557	1.60
128,131	Construtora Tenda SA	571	1.64
89,725	Cyrela Brazil Realty SA Empreendimentos e Participacoes	485	1.40
182,339	Eneva SA	670	1.93
136,388	Equatorial Energia SA	954	2.74
139,067	Localiza Rent a Car SA	1,097	3.16
268,198	Motiva Infraestrutura de Mobilidade SA	735	2.11
20,496	Orizon Valorizacao de Residuos SA	261	0.75
27,500	PRIO SA	207	0.60
87,556	Raia Drogasil SA	373	1.07
97,081	Rede D'Or Sao Luiz SA ^{a)}	721	2.07
69,338	Smartfit Escola de Ginastica e Danca SA	295	0.85
84,961	Suzano SA	796	2.29
88,774	Vale SA	1,162	3.34
187,336	Vibra Energia SA	864	2.49
		13,120	37.74
British pound sterling			
5,699	Antofagasta PLC	251	0.72
Chilean peso			
2,938	Banco de Credito e Inversiones SA Class E	189	0.54
147,545	Cencosud Shopping SA	387	1.11
4,862,143	Enel Chile SA	396	1.14

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Chilean peso (continued)			
37,172,507	Latam Airlines Group SA	1,006	2.90
		1,978	5.69
Mexican peso			
460,682	America Movil SAB de CV Class B	476	1.37
1,136,300	Cemex SAB de CV (Unit)	1,303	3.75
111,964	Coca-Cola Femsa SAB de CV (Unit)	1,063	3.06
213,300	Corp. Inmobiliaria Vesta SAB de CV	652	1.88
69,701	Fomento Economico Mexicano SAB de CV (Unit)	703	2.02
50,278	GCC SAB de CV	509	1.46
250,500	Gentera SAB de CV	640	1.84
51,405	Grupo Aeroportuario del Centro Norte SAB de CV	695	2.00
109,213	Grupo Financiero Banorte SAB de CV Class O	1,012	2.91
178,850	Grupo Mexico SAB de CV Class B	1,687	4.85
490,600	Sigma Foods SAB de CV	428	1.23
45,106	Wal-Mart de Mexico SAB de CV	141	0.41
		9,309	26.78
US dollar			
5,184	Banco BBVA Argentina SA ADR	94	0.27
3,808	Credicorp Ltd.	1,093	3.14
5,292	Grupo Financiero Galicia SA ADR	285	0.82
20,549	InRetail Peru Corp. ^{a)}	517	1.49
137,099	NU Holdings Ltd. Class A	2,297	6.61
		4,286	12.33
TOTAL COMMON STOCKS		28,944	83.26
(cost (000) USD 24,752)			

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Preferred stocks – 15.04%			
Brazilian real			
35,081	Axia Energia Class C	315	0.91
164,593	Banco Bradesco SA	543	1.56
81,107	Itau Unibanco Holding SA	578	1.66
742,717	Itausa SA	1,574	4.53
5,348	Localiza Rent a Car SA	41	0.12
210,919	Petroleo Brasileiro SA	1,184	3.40
		4,235	12.18
Chilean peso			
126,348	Embotelladora Andina SA Class B	592	1.71
5,713	Sociedad Quimica y Minera de Chile SA Class B	400	1.15
		992	2.86
TOTAL PREFERRED STOCKS		5,227	15.04
(cost (000) USD 4,779)			
Rights – 0.00%			
Brazilian real			
2,268	Smartfit Escola de Ginastica e Danca SA ZCP	1	0.00
TOTAL RIGHTS		1	0.00
(cost (000) USD nil)			
Real Estate Investment Trusts – 1.45%			
Mexican peso			
120,110	Prologis Property Mexico SA de CV REIT	503	1.45
TOTAL REAL ESTATE INVESTMENT TRUSTS		503	1.45
(cost (000) USD 393)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		34,675	99.75
(cost (000) USD 29,924)			

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Warrants – 0.00%			
Brazilian real			
2,303	Orizon Valorizacao de Residuos SA ZCP	0	0.00
TOTAL WARRANTS (cost (000) USD nil)		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD nil)		0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 29,924)		34,675	99.75
OTHER ASSETS AND LIABILITIES		86	0.25
SHAREHOLDERS' EQUITY		34,761	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 31 December 2025

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.36%			
British pound sterling			
45,282	Admiral Group PLC	1,439	1.33
369,933	AJ Bell PLC	1,631	1.51
340,470	Auto Trader Group PLC ^{a)}	1,993	1.84
81,894	British American Tobacco PLC	3,443	3.18
124,087	Bunzl PLC	2,574	2.38
181,918	Burberry Group PLC	2,300	2.12
1,690,858	ConvaTec Group PLC ^{a)}	4,113	3.80
22,899	Cranswick PLC	1,135	1.05
122,631	Croda International PLC	3,298	3.04
90,959	DCC PLC	4,216	3.89
472,412	Diageo PLC	7,567	6.99
1,737,071	Essentra PLC	1,676	1.55
92,086	Experian PLC	3,097	2.86
622,598	GB Group PLC	1,604	1.48
85,770	Genus PLC	2,228	2.06
201,948	Greggs PLC	3,393	3.13
1,582,889	Haleon PLC	5,923	5.47
48,064	Intertek Group PLC	2,225	2.05
770,352	JD Wetherspoon PLC	5,671	5.23
58,883	London Stock Exchange Group PLC	5,267	4.86
36,218	Magnum Ice Cream Co. NV	427	0.39
393,878	Melrose Industries PLC	2,316	2.14
7,633	Next PLC	1,045	0.96
36,783	Reckitt Benckiser Group PLC	2,210	2.04
52,803	RELX PLC	1,588	1.47
67,095	Renishaw PLC	2,353	2.17
786,959	Rentokil Initial PLC	3,508	3.24

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2025 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
British pound sterling (continued)			
431,654	Rotork PLC	1,404	1.30
76,827	Ryanair Holdings PLC	1,977	1.82
278,271	Sage Group PLC	3,006	2.77
129,827	Smith & Nephew PLC	1,606	1.48
62,249	Spirax Group PLC	4,243	3.92
160,972	Unilever PLC	7,802	7.20
478,209	Wise PLC Class A	4,266	3.94
		102,544	94.66
Euro			
92,931	Amadeus IT Group SA	5,087	4.70
TOTAL COMMON STOCKS (cost (000) GBP 110,553)		107,631	99.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) GBP 110,553)		107,631	99.36
Collective Investment Schemes - 1.48%			
British pound sterling			
143,453	State Street GBP Liquidity LVNAV Fund (Dist)	1,607	1.48
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) GBP 1,605)		1,607	1.48
MARKET VALUE OF INVESTMENTS (cost (000) GBP 112,158)		109,238	100.84
OTHER ASSETS AND LIABILITIES		(911)	(0.84)
SHAREHOLDERS' EQUITY		108,327	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Statement of Operations

for the year ended 31 December 2025

		Combined total year ended 31 December 2024	Combined total year ended 31 December 2025	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD
	Notes*	(000) USD	(000) USD					
Income								
Dividends	1i)	307,012	307,333	-	-	-	-	-
Interest income	1h)	580,110	588,700	9,389	62,460	1,740	3,145	23,078
Swaps interest		115,665	43,229	-	-	32	-	1,635
Other income		1,471	835	(2)	-	-	19	(49)
Total income		1,004,258	940,097	9,387	62,460	1,772	3,164	24,664
Expenses								
Investment Management fee		227,469	234,162	502	2,861	172	11	1,359
Management Company fee		3,897	4,727	33	216	8	8	47
Administration fees		46,231	47,735	105	690	65	78	324
Depository fees		9,275	8,916	60	259	45	24	216
Taxe d'abonnement		5,890	6,153	22	144	12	5	30
Swaps interest		124,231	47,386	-	-	33	-	2,110
Audit and advisory fee		600	492	3	21	1	1	6
Hedging fees		560	683	-	-	-	-	-
Directors fees		61	61	-	3	-	-	1
Bank overdraft interest		2,123	1,311	7	-	4	-	51
Legal fees		430	224	1	9	-	-	2
Printing fees		498	349	2	15	1	1	3
Publishing fees		129	645	5	31	1	1	8
Registration and representation fees		1,285	1,112	7	46	1	2	14
Listing fees		302	150	1	6	-	-	2
Tax services fee		1,845	728	1	10	27	24	12
Collateral fees		381	450	-	-	21	2	40
Credit facility fees		(141)	(22)	-	1	-	-	-
Other expenses		189	352	28	47	6	4	2
Total expenses		425,255	355,614	777	4,359	397	161	4,227
Net income/(expense) for the year		579,003	584,483	8,610	58,101	1,375	3,003	20,437

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Combined total year ended 31 December 2024 (000) USD	Combined total year ended 31 December 2025 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD
Notes*							
Net realised gain/(loss) on investment securities	1,344,840	2,144,950	-	16	(6,760)	(1,505)	4,142
Net realised gain/(loss) on futures transactions	(9,386)	8,200	-	-	(2)	(13)	623
Net realised gain/(loss) on foreign currencies and forward currency contracts	(164,831)	(66,601)	5	-	(659)	6	3,355
Net realised gain/(loss) on swap contracts	6,428	5,600	-	-	(50)	-	(525)
Net realised gain/(loss) on options contracts	6,110	2,370	-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities	316,391	3,360,873	39	113	6,139	2,697	16,347
Net change in unrealised gain/(loss) on futures transactions	(11,249)	5,035	-	-	-	-	387
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	5,706	173,675	-	-	999	(1)	2,819
Net change in unrealised gain/(loss) on swap contracts	(5,385)	(9,573)	-	-	10	-	(123)
Net change in unrealised gain/(loss) on options contracts	10	(8,475)	-	-	-	-	-
Net investment income gain/(loss)	2,067,637	6,200,537	8,654	58,230	1,052	4,187	47,462

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

		Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
	Notes*					
Income						
Dividends	1i)	1,507	-	-	308	909
Interest income	1h)	133,265	2,356	26,639	29,511	76,730
Swaps interest		-	2	-	2,704	11,159
Other income		307	3	38	(191)	(481)
Total income		135,079	2,361	26,677	32,332	88,317
Expenses						
Investment Management fee		16,375	71	2,811	2,479	1,629
Management Company fee		310	5	71	60	161
Administration fees		3,243	25	719	520	594
Depository fees		378	33	127	255	421
Taxe d'abonnement		278	4	63	44	105
Swaps interest		-	9	-	2,698	11,134
Audit and advisory fee		31	-	7	6	15
Hedging fees		155	-	35	-	63
Directors fees		4	-	1	1	2
Bank overdraft interest		19	2	3	81	227
Legal fees		14	-	3	3	6
Printing fees		22	-	5	4	11
Publishing fees		43	1	10	8	22
Registration and representation fees		68	1	16	17	36
Listing fees		10	-	2	2	5
Tax services fee		39	12	37	15	18
Collateral fees		8	12	7	38	47
Credit facility fees		(2)	-	-	-	(1)
Other expenses		14	5	6	4	5
Total expenses		21,009	180	3,923	6,235	14,500
Net income/(expense) for the year		114,070	2,181	22,754	26,097	73,817

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

		Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
	Notes*					
Net realised gain/(loss) on investment securities		(89,842)	1,050	(18,478)	4,445	13,574
Net realised gain/(loss) on futures transactions		(576)	(33)	(128)	1,465	2,473
Net realised gain/(loss) on foreign currencies and forward currency contracts		17,226	(307)	9,990	(13,951)	35
Net realised gain/(loss) on swap contracts		-	(56)	-	65	1,462
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		138,826	1,803	32,574	34,016	82,457
Net change in unrealised gain/(loss) on futures transactions		-	1	-	(186)	(416)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(90)	96	(523)	23,218	43,428
Net change in unrealised gain/(loss) on swap contracts		-	-	-	(547)	(2,495)
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		179,614	4,735	46,189	74,622	214,335

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
Income						
Dividends	1i)	1,487	-	445	-	6,906
Interest income	1h)	34,900	8,523	20,481	55,274	12,425
Swaps interest		1,957	179	416	-	298
Other income		(59)	(12)	2	9	110
Total income		38,285	8,690	21,344	55,283	19,739
Expenses						
Investment Management fee		836	660	1,387	7,204	47
Management Company fee		75	19	55	122	69
Administration fees		322	155	464	1,458	189
Depositary fees		235	86	130	181	327
Taxe d'abonnement		50	14	83	188	44
Swaps interest		2,223	198	326	-	324
Audit and advisory fee		7	2	5	15	8
Hedging fees		-	12	21	7	-
Directors fees		1	-	1	2	1
Bank overdraft interest		135	19	70	-	40
Legal fees		3	1	2	9	4
Printing fees		5	2	4	11	5
Publishing fees		10	2	8	15	9
Registration and representation fees		15	8	13	32	19
Listing fees		2	1	2	5	2
Tax services fee		10	7	3	6	25
Collateral fees		42	35	27	-	36
Credit facility fees		(1)	-	-	(1)	-
Other expenses		4	2	4	7	5
Total expenses		3,974	1,223	2,605	9,261	1,154
Net income/(expense) for the year		34,311	7,467	18,739	46,022	18,585

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
Net realised gain/(loss) on investment securities		7,371	2,194	(5,694)	2,373	26,902
Net realised gain/(loss) on futures transactions		748	727	382	-	(406)
Net realised gain/(loss) on foreign currencies and forward currency contracts		(13,046)	2,912	(8,409)	10,975	(1,865)
Net realised gain/(loss) on swap contracts		(2,128)	(511)	(95)	-	(808)
Net realised gain/(loss) on options contracts		-	-	(532)	-	-
Net change in unrealised gain/(loss) on investment securities		12,511	8,320	24,930	23,294	65,455
Net change in unrealised gain/(loss) on futures transactions		1,981	191	53	-	(128)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		51,772	397	(2,153)	(17)	2,282
Net change in unrealised gain/(loss) on swap contracts		(123)	33	(74)	-	150
Net change in unrealised gain/(loss) on options contracts		-	-	(265)	-	-
Net investment income gain/(loss)		93,397	21,730	26,882	82,647	110,167

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
Income						
Dividends	1i)	3,721	-	7,609	9,397	10,552
Interest income	1h)	13,450	1,125	58,122	12,799	8
Swaps interest		17,000	793	3,989	3,065	-
Other income		2	-	(2,496)	15	-
Total income		34,173	1,918	67,224	25,276	10,560
Expenses						
Investment Management fee		5,448	-	11,785	8,770	3,691
Management Company fee		87	4	181	153	71
Administration fees		1,087	11	2,741	1,752	762
Depositary fees		145	9	418	199	396
Taxe d'abonnement		124	3	362	180	110
Swaps interest		17,282	823	6,781	3,445	-
Audit and advisory fee		8	1	14	15	7
Hedging fees		10	-	109	22	26
Directors fees		1	-	2	2	1
Bank overdraft interest		154	2	279	91	47
Legal fees		3	-	4	6	4
Printing fees		6	-	12	11	5
Publishing fees		13	1	27	21	10
Registration and representation fees		20	4	34	35	17
Listing fees		2	-	5	5	3
Tax services fee		13	5	17	12	15
Collateral fees		34	24	41	34	-
Credit facility fees		(1)	-	(1)	(1)	-
Other expenses		9	5	18	9	11
Total expenses		24,445	892	22,829	14,761	5,176
Net income/(expense) for the year		9,728	1,026	44,395	10,515	5,384

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
Net realised gain/(loss) on investment securities		6,298	199	10,964	61,059	86,869
Net realised gain/(loss) on futures transactions		3,198	(58)	(1,994)	1,984	(143)
Net realised gain/(loss) on foreign currencies and forward currency contracts		(11,360)	(209)	(42,075)	(10,660)	1,994
Net realised gain/(loss) on swap contracts		9,699	224	(125)	(1,552)	-
Net realised gain/(loss) on options contracts		653	2	1,881	366	-
Net change in unrealised gain/(loss) on investment securities		69,415	(11)	101,918	87,455	57,859
Net change in unrealised gain/(loss) on futures transactions		1,995	18	(33)	1,172	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		(3,552)	16	(19,478)	8,194	(37)
Net change in unrealised gain/(loss) on swap contracts		(6,831)	112	(410)	725	-
Net change in unrealised gain/(loss) on options contracts		(4,040)	(62)	10	(4,118)	-
Net investment income gain/(loss)		75,203	1,257	95,053	155,140	151,926

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

		American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD
	Notes*					
Income						
Dividends	1i)	1,075	2,690	1,176	28,939	2,449
Interest income	1h)	15	1	-	75	1
Swaps interest		-	-	-	-	-
Other income		-	285	1	2,477	-
Total income		1,090	2,976	1,177	31,491	2,450
Expenses						
Investment Management fee		2,519	1,050	125	13,461	48
Management Company fee		30	20	11	243	15
Administration fees		469	210	47	2,634	46
Depository fees		58	128	57	795	142
Taxe d'abonnement		64	16	8	273	11
Swaps interest		-	-	-	-	-
Audit and advisory fee		2	2	1	37	2
Hedging fees		-	-	-	-	-
Directors fees		-	-	-	4	-
Bank overdraft interest		-	2	2	15	4
Legal fees		1	1	1	22	1
Printing fees		2	1	1	23	1
Publishing fees		4	3	1	28	2
Registration and representation fees		5	7	6	76	4
Listing fees		1	1	1	10	1
Tax services fee		7	20	12	48	6
Collateral fees		-	-	-	-	-
Credit facility fees		-	-	-	(1)	-
Other expenses		7	6	1	11	7
Total expenses		3,169	1,467	274	17,679	290
Net income/(expense) for the year		(2,079)	1,509	903	13,812	2,160

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

		American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD
	Notes*					
Net realised gain/(loss) on investment securities		24,514	14,488	3,088	100,726	6,781
Net realised gain/(loss) on futures transactions		-	-	-	-	(34)
Net realised gain/(loss) on foreign currencies and forward currency contracts		373	(1,179)	(591)	(6,401)	(247)
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		(6,604)	22,312	8,829	352,879	21,645
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		12	(229)	(35)	(739)	2
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		16,216	36,901	12,194	460,277	30,307

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Emerging Markets Equity Fund (000) USD	Emerging Markets Leaders Fund (000) USD	European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
Income						
Dividends	1i)	36,837	604	12,950	7,683	12,991
Interest income	1h)	8	-	45	9	6
Swaps interest		-	-	-	-	-
Other income		659	-	1	47	70
Total income		37,504	604	12,996	7,739	13,067
Expenses						
Investment Management fee		5,295	2	7,282	5,357	8,873
Management Company fee		232	7	98	72	164
Administration fees		1,289	26	1,400	962	1,813
Depositary fees		1,128	48	240	220	249
Taxe d'abonnement		201	5	190	139	181
Swaps interest		-	-	-	-	-
Audit and advisory fee		20	1	12	3	19
Hedging fees		-	-	48	11	-
Directors fees		3	-	1	-	2
Bank overdraft interest		20	3	6	1	-
Legal fees		7	2	6	-	9
Printing fees		15	1	8	4	13
Publishing fees		33	1	12	11	22
Registration and representation fees		48	7	26	12	41
Listing fees		6	-	4	1	6
Tax services fee		28	11	8	25	14
Collateral fees		-	-	-	-	-
Credit facility fees		(1)	-	-	(1)	(1)
Other expenses		7	5	8	7	8
Total expenses		8,331	119	9,349	6,824	11,413
Net income/(expense) for the year		29,173	485	3,647	915	1,654

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Emerging Markets Equity Fund (000) USD	Emerging Markets Leaders Fund (000) USD	European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
Net realised gain/(loss) on investment securities		377,630	3,624	53,825	(7,872)	68,584
Net realised gain/(loss) on futures transactions	(13)	-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(19,897)	15	(8,158)	(1,570)	(2,581)	
Net realised gain/(loss) on swap contracts	-	-	-	-	-	-
Net realised gain/(loss) on options contracts	-	-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		123,709	8,667	109,658	69,553	162,570
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(894)	22	26,072	2,948	3,063	
Net change in unrealised gain/(loss) on swap contracts	-	-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	-	-
Net investment income gain/(loss)		509,708	12,813	185,044	63,974	233,290

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

		Global Franchise Fund	Global Gold Fund	Global Natural Resources Fund	Global Quality Equity Fund	Global Quality Dividend Growth Fund
	Notes*	(000) USD	(000) USD	(000) USD	(000) USD	(000) USD
Income						
Dividends	1i)	81,473	9,371	20,564	13,200	6,087
Interest income	1h)	9	20	28	2	1
Swaps interest		-	-	-	-	-
Other income		-	-	-	1	1
Total income		81,482	9,391	20,592	13,203	6,089
Expenses						
Investment Management fee		76,089	8,894	6,965	1,658	2,945
Management Company fee		1,312	98	117	227	45
Administration fees		14,868	1,650	1,408	872	566
Depository fees		674	166	205	211	100
Taxe d'abonnement		1,782	307	202	179	85
Swaps interest		-	-	-	-	-
Audit and advisory fee		136	15	13	25	4
Hedging fees		130	15	6	-	10
Directors fees		17	2	2	3	1
Bank overdraft interest		2	9	10	-	-
Legal fees		60	9	7	11	1
Printing fees		96	10	9	17	3
Publishing fees		182	10	15	31	6
Registration and representation fees		287	30	31	51	9
Listing fees		41	4	4	7	1
Tax services fee		68	24	13	8	8
Collateral fees		2	-	-	-	-
Credit facility fees		(8)	-	(1)	(1)	-
Other expenses		27	9	7	7	6
Total expenses		95,765	11,252	9,013	3,306	3,790
Net income/(expense) for the year		(14,283)	(1,861)	11,579	9,897	2,299

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD
Net realised gain/(loss) on investment securities		863,321	99,588	49,470	158,574	27,998
Net realised gain/(loss) on futures transactions		-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts		20,286	(3,678)	2,206	4,105	(2,444)
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		613,205	573,056	224,120	87,257	18,759
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		20,248	783	4,107	2,792	1,188
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		1,502,777	667,888	291,482	262,625	47,800

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	U.K. Alpha Fund (000) GBP
Income						
Dividends	1i)	214	19,322	1,124	1,465	3,246
Interest income	1h)	-	71	-	1	2
Swaps interest		-	-	-	-	-
Other income		-	78	1	-	-
Total income		214	19,471	1,125	1,466	3,248
Expenses						
Investment Management fee		34	23,126	601	314	961
Management Company fee		3	230	10	4	18
Administration fees		11	3,719	119	51	180
Depositary fees		23	286	52	92	60
Taxe d'abonnement		2	572	12	7	34
Swaps interest		-	-	-	-	-
Audit and advisory fee		-	24	1	-	1
Hedging fees		-	3	-	-	-
Directors fees		-	3	-	-	-
Bank overdraft interest		-	1	1	2	-
Legal fees		-	11	1	-	-
Printing fees		-	17	1	-	1
Publishing fees		-	31	1	-	3
Registration and representation fees		4	54	2	1	3
Listing fees		-	7	-	-	-
Tax services fee		13	74	23	6	3
Collateral fees		-	-	-	-	-
Credit facility fees		-	(1)	-	-	-
Other expenses		5	7	4	4	4
Total expenses		95	28,164	828	481	1,268
Net income/(expense) for the year		119	(8,693)	297	985	1,980

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2025

	Notes*	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	U.K. Alpha Fund (000) GBP
Net realised gain/(loss) on investment securities		2,596	166,347	8,804	1,359	12,389
Net realised gain/(loss) on futures transactions		-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts		94	8,906	(144)	494	(113)
Net realised gain/(loss) on swap contracts		-	-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on investment securities		(151)	188,911	9,245	8,881	(1,364)
Net change in unrealised gain/(loss) on futures transactions		-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts		12	7,594	467	(1,022)	(65)
Net change in unrealised gain/(loss) on swap contracts		-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-	-
Net investment income gain/(loss)		2,670	363,065	18,669	10,697	12,827

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

Statement of Changes in Shareholders' Equity

for the year ended 31 December 2025

		Combined Total Year Ended 31 December 2024 (000) USD	Combined Total Year Ended 31 December 2025 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
	Notes*				
Shareholders' equity at the start of the year		30,217,701	29,441,681	224,510	1,406,306
Proceeds from Shares issued		6,534,611	7,682,314	111,800	1,121,046
Payment for Shares redeemed		(9,244,245)	(8,765,821)	(124,664)	(1,156,660)
Equalisation	2	(7,282)	(5,165)	(369)	(1,481)
Net investment income gain for the year		2,067,637	6,200,537	8,654	58,230
Distributions	10	(114,056)	(100,328)	(2,311)	(12,806)
Currency adjustments		(13,280)	32,701	-	-
Reversal of swing	1f)	595	-	-	-
Shareholders' equity		29,441,681	34,485,919	217,620	1,414,635

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

All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD
53,080	49,340	395,961	1,967,359	37,305	416,551	359,937
9,537	22	30,175	628,002	1,548	139,663	5,173
(16,903)	(44)	(272,783)	(721,259)	(12,466)	(101,553)	(7,124)
(33)	(1)	(8,493)	(1,949)	(358)	368	(32)
1,052	4,187	47,462	179,614	4,735	46,189	74,622
(374)	-	(210)	(6,826)	(141)	(4,847)	(615)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46,359	53,504	192,112	2,044,941	30,623	496,371	431,961

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2025

		Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD
	Notes*				
Shareholders' equity at the start of the year		1,031,586	421,320	89,078	363,961
Proceeds from Shares issued		40,288	124,832	37,579	76,680
Payment for Shares redeemed		(188,594)	(80,171)	(1,417)	(67,785)
Equalisation	2	(2,212)	349	369	161
Net investment income gain for the year		214,335	93,397	21,730	26,882
Distributions	10	(3,442)	(16,695)	(145)	(18,419)
Currency adjustments		-	-	-	-
Reversal of swing	1f)	-	-	-	-
Shareholders' equity		1,091,961	543,032	147,194	381,480

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

Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
612,932	410,131	604,617	26,346	1,325,788	999,198	432,513
464,534	970	22,093	5	222,198	40,492	288,420
(148,079)	(3,175)	(127,450)	-	(440,476)	(142,589)	(300,991)
9,219	(19)	(814)	-	(2,361)	(459)	342
82,647	110,167	75,203	1,257	95,053	155,140	151,926
(6,238)	(18)	-	-	(17,335)	(211)	(146)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,015,015	518,056	573,649	27,608	1,182,867	1,051,571	572,064

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2025

		American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD
	Notes*				
Shareholders' equity at the start of the year		240,419	121,684	53,590	1,111,006
Proceeds from Shares issued		34,365	9,164	33,602	1,049,428
Payment for Shares redeemed		(110,986)	(10,408)	(22,347)	(298,510)
Equalisation	2	254	8	(10)	6,482
Net investment income gain for the year		16,216	36,901	12,194	460,277
Distributions	10	-	(22)	-	(100)
Currency adjustments		-	-	-	-
Reversal of swing	1f)	-	-	-	-
Shareholders' equity		180,268	157,327	77,029	2,328,583

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

China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Leaders Fund (000) USD	European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD
89,114	1,617,666	40,826	488,088	589,557	998,556	8,417,405
2,680	425,282	176	327,204	49,031	231,790	677,185
(1,489)	(1,036,961)	(4,265)	(136,162)	(251,213)	(216,470)	(1,335,579)
5	(7,616)	(27)	1,273	(303)	141	684
30,307	509,708	12,813	185,044	63,974	233,290	1,502,777
-	(1,284)	-	(37)	(156)	(65)	(673)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
120,617	1,506,795	49,523	865,410	450,890	1,247,242	9,261,799

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2025

		Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD
	Notes*				
Shareholders' equity at the start of the year		380,552	644,316	1,393,251	308,514
Proceeds from Shares issued		751,141	418,401	10,607	17,200
Payment for Shares redeemed		(623,542)	(239,084)	(28,212)	(74,236)
Equalisation	2	97	2,083	43	(50)
Net investment income gain for the year		667,888	291,482	262,625	47,800
Distributions	10	(72)	(538)	(79)	(2,763)
Currency adjustments		-	-	-	-
Reversal of swing	1f)	-	-	-	-
Shareholders' equity		1,176,064	1,116,660	1,638,235	296,465

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

Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	U.K. Alpha Fund (000) USD
17,755	1,399,889	59,966	20,456	131,801
3,978	193,254	14,174	15,898	13,017
(16,410)	(314,266)	(15,872)	(12,389)	(48,262)
(102)	(59)	1	99	(211)
2,670	363,065	18,669	10,697	12,827
(16)	(1,896)	-	-	(845)
-	-	-	-	-
-	-	-	-	-
7,875	1,639,987	76,938	34,761	108,327

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

Statement of Assets and Liabilities

as at 31 December 2025

		Combined Total Year Ended 31 December 2024 (000) USD	Combined Total Year Ended 31 December 2025 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
	Notes*					
Assets						
Investments, at value, excluding derivatives	1d)	28,594,090	33,752,747	188,706	1,175,264	45,391
Derivatives	1d)	117,696	53,016	-	-	211
Cash and cash equivalents	1g)	1,128,234	885,738	36,925	241,083	2,825
Receivable for investment sold		110,058	33,792	-	-	-
Receivable for shares issued		23,048	72,844	480	3,390	3
Net dividends receivable		16,959	24,604	-	-	-
Net interest receivable		160,749	152,085	342	2,785	435
Total Assets		30,150,834	34,974,826	226,453	1,422,522	48,865
Liabilities						
Bank overdraft		252,554	269,220	-	-	2,370
Derivatives	1d)	82,589	44,032	-	-	8
Distribution Payable on Income Shares	10	35,427	30,760	1,250	6,414	25
Payable for investments purchased		200,366	53,844	6,936	-	-
Payable for shares redeemed		56,401	39,955	554	986	49
Accrued expenses		48,989	45,984	93	487	54
Net Interest payable		32,316	5,111	-	-	-
Net dividends payable		511	1	-	-	-
Total Liabilities		709,153	488,907	8,833	7,887	2,506
Shareholders' equity before swing adjustment		29,441,681	34,485,919	217,620	1,414,635	46,359
Swing adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		29,441,681	34,485,919	217,620	1,414,635	46,359

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

Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
52,685	183,408	1,997,351	30,146	482,735	412,594	1,049,255
-	2,370	130	1	3	4,686	12,655
175	21,071	17,962	104	9,708	19,424	99,111
-	2	6,677	9	-	-	5
-	-	369	-	353	1	-
-	-	-	-	-	2	3
685	3,595	33,644	558	7,035	10,144	23,660
53,545	210,446	2,056,133	30,818	499,834	446,851	1,184,689
-	16,816	-	5	-	8,382	75,133
-	1,291	1,740	18	272	2,661	8,555
-	21	630	8	2,332	60	50
-	3	6,678	-	-	3,073	7,895
-	-	93	136	414	21	6
41	175	2,051	28	445	613	866
-	28	-	-	-	80	223
-	-	-	-	-	-	-
41	18,334	11,192	195	3,463	14,890	92,728
53,504	192,112	2,044,941	30,623	496,371	431,961	1,091,961
-	-	-	-	-	-	-
53,504	192,112	2,044,941	30,623	496,371	431,961	1,091,961

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2025

	Notes*	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global Credit Income Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	520,638	141,823	378,513	974,449	496,758
Derivatives	1d)	9,011	749	1,544	1	1,052
Cash and cash equivalents	1g)	39,112	1,920	2,065	22,044	23,545
Receivable for investment sold		-	-	16,243	-	16
Receivable for shares issued		-	2	392	3,266	17
Net dividends receivable		4	-	-	-	1,175
Net interest receivable		12,566	3,405	5,056	17,670	4,632
Total Assets		581,331	147,899	403,813	1,017,430	527,195
Liabilities						
Bank overdraft		33,109	46	1,261	-	6,601
Derivatives	1d)	2,047	461	1,949	429	607
Distribution Payable on Income Shares	10	2,574	32	8,322	587	2
Payable for investments purchased		59	6	10,322	1	715
Payable for shares redeemed		-	-	171	359	2
Accrued expenses		378	146	291	1,039	1,195
Net Interest payable		132	13	17	-	17
Net dividends payable		-	1	-	-	-
Total Liabilities		38,299	705	22,333	2,415	9,139
Shareholders' equity before swing adjustment		543,032	147,194	381,480	1,015,015	518,056
Swing adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		543,032	147,194	381,480	1,015,015	518,056

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

Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Managed Income Fund (000) USD	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD
540,400	27,899	1,143,120	1,025,781	564,572	180,053	157,493
8,266	344	7,456	3,705	15	-	-
29,208	2,165	42,028	24,593	66,811	544	2,009
-	-	-	-	-	-	-
306	-	618	675	1,293	182	1
390	3	1,772	390	536	29	108
7,161	255	15,223	3,116	-	-	-
585,731	30,666	1,210,217	1,058,260	633,227	180,808	159,611
3,786	236	7,110	240	59,847	-	1,434
4,414	169	14,509	4,201	75	-	-
-	-	1,470	108	146	-	23
-	2,476	-	-	-	-	-
8	-	2,104	390	335	242	4
674	1	1,570	1,112	760	298	823
3,200	176	587	638	-	-	-
-	-	-	-	-	-	-
12,082	3,058	27,350	6,689	61,163	540	2,284
573,649	27,608	1,182,867	1,051,571	572,064	180,268	157,327
-	-	-	-	-	-	-
573,649	27,608	1,182,867	1,051,571	572,064	180,268	157,327

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2025

	Notes*	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Leaders Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	76,011	2,306,022	119,981	1,497,589	49,389
Derivatives	1d)	-	-	-	-	-
Cash and cash equivalents	1g)	1,326	22,378	7,459	25,825	1,561
Receivable for investment sold		2,257	-	-	-	-
Receivable for shares issued		-	10,736	6	5,302	-
Net dividends receivable		20	1,677	-	6,280	52
Net interest receivable		-	-	-	-	-
Total Assets		79,614	2,340,813	127,446	1,534,996	51,002
Liabilities						
Bank overdraft		-	9,246	6,759	12,162	1,367
Derivatives	1d)	-	1	-	-	-
Distribution Payable on Income Shares	10	-	100	-	1,284	-
Payable for investments purchased		2,257	-	-	4,449	-
Payable for shares redeemed		15	545	-	755	-
Accrued expenses		313	2,338	70	9,551	112
Net Interest payable		-	-	-	-	-
Net dividends payable		-	-	-	-	-
Total Liabilities		2,585	12,230	6,829	28,201	1,479
Shareholders' equity before swing adjustment		77,029	2,328,583	120,617	1,506,795	49,523
Swing adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		77,029	2,328,583	120,617	1,506,795	49,523

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

European Equity Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD
849,823	446,655	1,234,461	9,236,336	1,167,233	1,102,822	1,632,444	296,691
342	-	-	446	4	-	-	18
4,693	4,748	14,660	31,372	10,530	9,653	5,671	1,017
-	2,837	-	-	4,651	-	-	-
11,526	734	295	5,159	18,832	5,242	-	9
1,058	1,188	410	4,705	35	2,337	757	516
-	-	-	-	-	-	-	-
867,442	456,162	1,249,826	9,278,018	1,201,285	1,120,054	1,638,872	298,251
-	859	109	726	-	2	7	335
124	10	-	291	184	9	-	3
36	156	65	100	72	538	80	795
-	-	-	3	4,651	596	-	-
739	2,438	1,198	5,753	18,497	1,088	127	291
1,133	1,809	1,212	9,346	1,817	1,161	423	362
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,032	5,272	2,584	16,219	25,221	3,394	637	1,786
865,410	450,890	1,247,242	9,261,799	1,176,064	1,116,660	1,638,235	296,465
-	-	-	-	-	-	-	-
865,410	450,890	1,247,242	9,261,799	1,176,064	1,116,660	1,638,235	296,465

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2025

	Notes*	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	U.K. Alpha Fund (000) GBP
Assets						
Investments, at value, excluding derivatives	1d)	7,811	1,636,995	76,702	34,675	109,238
Derivatives	1d)	-	7	-	-	-
Cash and cash equivalents	1g)	298	26,311	246	570	181
Receivable for investment sold		-	-	-	1,095	-
Receivable for shares issued		-	3,255	-	35	148
Net dividends receivable		4	669	105	232	109
Net interest receivable		-	-	-	-	-
Total Assets		8,113	1,667,237	77,053	36,607	109,676
Liabilities						
Bank overdraft		216	20,743	-	313	-
Derivatives	1d)	-	4	-	-	-
Distribution Payable on Income Shares	10	16	1,896	-	-	845
Payable for investments purchased		-	-	-	1,095	175
Payable for shares redeemed		-	1,819	9	337	207
Accrued expenses		6	2,788	106	101	122
Net Interest payable		-	-	-	-	-
Net dividends payable		-	-	-	-	-
Total Liabilities		238	27,250	115	1,846	1,349
Shareholders' equity before swing adjustment		7,875	1,639,987	76,938	34,761	108,327
Swing adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		7,875	1,639,987	76,938	34,761	108,327

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

Notes forming part of the financial statements

1. Principal accounting policies

The following accounting principles have been applied consistently in dealing with items which are considered material in relation the financial statements of the Fund:

a) Basis of preparation

The financial statements are presented in US Dollars and rounded to the nearest thousand. Where the reference currency of the Sub-Fund is not US Dollars, the presentation is in the reference currency of the Sub-Fund. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

The financial statements have been prepared on a going concern basis.

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 31 December 2025, the cross Sub-Fund investments was 237,172 USD which represent 0.69% of the combined net assets.

c) Foreign currency translation

Items are recorded in the Fund's records in the relevant reference currency of each Sub-Fund, which includes British Pound Sterling and US Dollars. These currencies are identified in the Prospectus.

The Fund is presented in US Dollars and the results of the Sub-Funds have been aggregated into US Dollars using the exchange rate ruling at the period-end date for the Statement of Assets and Liabilities and the average rate for the Statement of Operations and the Statement of Changes in Shareholders' Equity. The adjustment in US dollar terms arising from this aggregation is classified as a currency adjustment in the Statement of Changes in Shareholders' Equity. This adjustment has no effect on the value of the net assets allocated to individual Sub-Funds.

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined. Foreign currency exchange differences relating to investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the Note 5 - Net gains/(losses) on investments under caption 'Net realised gain/(loss) on foreign currencies and forward currency contracts'.

Notes forming part of the financial statements (continued)

d) Valuation of financial Instruments

The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared and accrued as aforesaid, and not yet received, shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate, to reflect the true value thereof.

The value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange is based on the latest available price. Each Transferable Security and Money Market Instrument and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities.

The fair value of investments is based on their quoted market prices at the Statement of Assets and Liabilities date. Financial assets are priced at current market prices. If a quoted market price is not available on a recognized stock exchange or from a broker/dealer for a non exchange-traded financial instrument, the fair value of the instrument is estimated using valuation techniques. If none of the above methods of valuation are appropriate for any investment or if in any case a particular value is not ascertainable, or if the Directors shall, having first sought appropriate advice, consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment.

Swaps, comprising Credit Default Swaps, Interest Rate Swaps and Total Return Swaps, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margin' are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed.

The fair value of the forward contracts and futures contracts is estimated as the amount the Sub-Fund would receive or pay to terminate the contract at the Statement of Assets and Liabilities date.

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Money market instruments are valued at their market price.

Notes forming part of the financial statements (continued)

The liquidation value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Sub-Fund.

The Fund generates income from investments it may hold in the most junior class of securities of Collateralized Loans Obligations (CLOs) (typically preferred shares or subordinated securities) managed by other asset management companies. These junior class securities are subordinated to senior bond holders who typically receive a fixed rate of return on their

investment. The CLOs are leveraged funds and any excess cash flow or “excess spread” (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLOs’ subordinated securities or preferred shares. The Fund recognizes a portion of these cash payments as interest income based on an expected rate of return through expected maturity, and any excess is then recognized as a return of capital.

For any senior class CLO securities the Fund may hold, interest is earned at a fixed rate or a fixed spread relative to the LIBOR index, and is recognized as interest income on the accrual basis.

The Money Market Funds (U.S. Dollar Money Fund and Sterling Money Fund) are variable NAV Sub-Funds (VNAV). Under a VNAV all investments are valued at Mark-to-Market.

e) Fair value adjustments

Events may occur between the determination of an investment’s last available price and the determination of a Sub-Fund’s Net Asset per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules.

f) Swing Pricing

The actual cost of acquiring or disposing of assets and investments in a Sub-Fund may deviate from the mid-market prices normally used in calculating the Sub-Fund’s Net Asset Value per Share, due to dealing charges, taxes and spreads between acquisition and disposal prices of assets dealt in that Sub-Fund on that Valuation Day. These costs may have an adverse effect on the Net Asset Value per Share, known as “dilution”. In order to mitigate the effect of dilution and to protect Shareholder’s interests the Board of Directors may at their discretion estimate and allocate these costs to anyone dealing in Shares on a relevant Valuation Day by adjusting the Net Asset Value per Share in a Sub-Fund to take into account the possible effects of dilution.

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied on a ‘partial’ (i.e. ad hoc) or ‘full’ (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another Sub-Fund) and/or redemptions of Shares of all Classes of a Sub-Fund result in net subscriptions (inflows) or redemptions (outflows) which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Sub-Fund. A full (i.e. daily)

Notes forming part of the financial statements (continued)

adjustment will be applied only in certain circumstances (e.g. where a Sub-Fund is experiencing consistent net subscriptions and/or redemptions over a period of time, or, in the period leading up to a merger or liquidation of a Sub-Fund). In this case the full (i.e. daily) adjustment will be applied regardless of the size of the net subscriptions or redemptions of the Shares of a Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this report the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions.

As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The Board of Directors has delegated the day to day operational decisions to adjust the Net Asset Value per Share to the Management Company. The Management Company makes, and periodically reviews, the operational decisions to adjust the Net Asset Value per Share, including the application of a partial or full adjustment, the thresholds which would trigger an adjustment on a partial basis and the extent of the adjustment in each case, in accordance with its swing pricing mechanism policy. Currently, the Board of Directors has determined that all Sub-Funds, save for the U.S. Dollar Money Fund and Sterling Money Fund, may be subject to the adjustment mechanisms.

During the period from 1 January 2025 to 31 December 2025 the following Sub-Funds have swung: All China Bond Fund, All China Equity Fund, Asia Pacific Franchise Fund, Emerging Markets Equity, Emerging Markets Blended Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Leaders Fund, Emerging Markets Sustainable Blended Debt Fund, Global Environment Fund, Global Sustainable Equity Fund, Latin American Equity Fund. The remaining Sub-Funds did not swing because their flows did not meet the threshold set up by the Management Company.

Swing pricing as at the year end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity. As at year end there was no swing adjustment recorded.

Notes forming part of the financial statements (continued)

g) Cash and cash equivalents

Cash comprises current accounts as well as term deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

h) Interest income

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the period-end on an effective interest rate basis.

Interest income or other income may include the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

i) Dividend income

Dividend income is recognised in the Statement of Operations on the ex-dividend date.

In some cases, the Sub-Fund may receive dividends in the form of additional shares rather than cash. In such cases the Sub-Fund recognises the value of the cash dividend alternative as dividend income.

j) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Where formation costs have been incurred, these are capitalised and amortised over a period not exceeding five years.

k) Income and expense allocation

The allocation of income and expenses to each Share Class is based upon the proportion of the Sub-Fund's net assets of each Share Class on the day the income is earned or the expense is incurred.

l) Taxation

The Fund is not subject to any Luxembourg income tax, nor are dividends paid by the Fund subject to any withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the total Net Asset Value of the respective Class of Share at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J, S and Z Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

m) Performance Fees

There are no performance fees charged on the Global Strategy Fund.

n) Distribution

The distributions are recorded on the ex-date in the financial statements.

Notes forming part of the financial statements (continued)

2. Equalisation

The Net Asset Value per Share of each Income Share includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date.

Equalisation is a payment by a person who subscribes for Shares, and is calculated by dividing the relevant proportion of the net undistributed income of the Share Classes, by the number of such Shares in issue at the date on which the subscription is made. Equalisation is repaid to the Shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

3. Currency exchange rates

The currency exchange rates against the US Dollar as at the following year-end dates were as follows:

	31 December 2025
Australian dollar	1.4988
Brazilian real	5.4798
British pound sterling	0.7434
Canadian dollar	1.3724
Chilean peso	900.8400
Chinese yuan renminbi	6.9771
Colombian peso	3777.6200
Czech koruna	20.5845
Danish krone	6.3640
Dominican peso	63.0600
Egyptian pound	47.7000
Euro	0.8520
Georgian lari	2.6960
Ghana cedi	10.5000
Hong Kong dollar	7.7834
Hungarian forint	327.5253
Indian rupee	89.8794
Indonesian rupiah	16675.0000
Jamaican dollar	158.9100
Japanese yen	156.8800
Kazakhstan tenge	507.4000
Malaysian ringgit	4.0580
Mexican peso	18.0130
Mongolian tugrik	3545.0000
New Russian ruble	79.1000

Notes forming part of the financial statements (continued)

3. Currency exchange rates (Continued)

	31 December 2025
New Zealand dollar	1.7381
Nigerian naira	1446.7500
Norwegian krone	10.0844
Paraguayan guarani	6579.0050
Peruvian nuevo sol	3.3612
Philippines peso	58.8325
Polish zloty	3.5950
Saudi Riyal	3.7508
Singapore dollar	1.2866
South African rand	16.5600
South Korean won	1440.5500
Swedish krona	9.2217
Swiss franc	0.7933
Taiwan dollar	31.4205
Thailand baht	31.5050
Turkish lira	42.9550
UAE dirham	3.6728
Uganda schilling	3620.0000
Ukraine hryvna	42.1764
Uruguayan peso	39.0550
Uzbekistan som	12025.3300
Vietnam dong	26300.0000
West African CFA franc	558.9035
Yuan renminbi	6.9882
Zambian kwacha	22.1250

Notes forming part of the financial statements (continued)

4. Transactions costs

The transactions costs include broker commission fees, settlement fees and other charges. Those fees are included in the cost of the securities and derivatives.

For the year ended 31 December 2025, the Funds did not incur any transaction costs related to purchases and sales of transferable securities.

Sub-Fund	Currency	Total transaction costs (000)
Sterling Money Fund	GBP	-
U.S. Dollar Money Fund	USD	-
All China Bond Fund	USD	-
Asia Dynamic Bond Fund	USD	-
Emerging Markets Blended Debt Fund	USD	-
Emerging Markets Corporate Debt Fund	USD	-
Emerging Markets Hard Currency Debt Fund	USD	-
Emerging Markets Investment Grade Corporate Debt Fund	USD	-
Emerging Markets Local Currency Debt Fund	USD	-
Emerging Markets Local Currency Dynamic Debt Fund	USD	-
Emerging Markets Local Currency Total Return Debt Fund	USD	1
Emerging Markets Sustainable Blended Debt Fund	USD	-
Global Credit Income Fund	USD	-
Latin American Corporate Debt Fund	USD	-
Emerging Markets Multi-Asset Fund	USD	339
Global Macro Allocation Fund	USD	294
Global Macro Currency Fund	USD	-
Global Managed Income Fund	USD	231
Global Strategic Managed Fund	USD	515
All China Equity Fund	USD	1,067
American Franchise Fund	USD	39

Notes forming part of the financial statements (continued)

4. Transactions costs (continued)

Sub-Fund	Currency	Total transaction costs (000)
Asia Pacific Equity Opportunities Fund	USD	215
Asia Pacific Franchise Fund	USD	97
Asian Equity Fund	USD	2,927
China A Shares Fund	USD	132
Emerging Markets Equity Fund	USD	3,728
Emerging Markets Leaders Fund	USD	89
European Equity Fund	USD	2,965
Global Environment Fund	USD	553
Global Equity Fund	USD	499
Global Franchise Fund	USD	2,098
Global Gold Fund	USD	508
Global Natural Resources Fund	USD	2,003
Global Quality Equity Fund	USD	398
Global Quality Dividend Growth Fund	USD	98
Global Sustainable Equity Fund	USD	22
Global Strategic Equity Fund	USD	1,642
Global Value Equity Fund	USD	113
Latin American Equity Fund	USD	60
U.K. Alpha Fund	GBP	358

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2025.

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Sterling Money Fund					
A, Acc, GBP	LU0345759160	740,603	222,075	204,160	758,518
A, Inc, GBP	LU0345759590	1,155,758	459,100	269,212	1,345,646
D, Acc, GBP	LU0345759244	2,348	199	215	2,332
D, Inc, GBP	LU0345759830	3,083	125	-	3,208
I, Acc, GBP	LU0898847727	2,238,016	662,069	1,486,104	1,413,981
S, Inc, GBP	LU0898848295	1,627,723	913,713	895,505	1,645,931
Z, Acc, GBP	LU2698481202	2,023,804	2,066,713	1,529,055	2,561,462
Sterling Money Fund Total		7,791,335	4,323,994	4,384,251	7,731,078
U.S. Dollar Money Fund					
A, Acc, USD	LU0345758279	2,564,704	4,064,698	4,969,427	1,659,975
A, Inc, USD	LU0345758782	950,556	740,953	826,807	864,702
C, Acc, USD	LU2699905464	163,810	104,128	116,497	151,441
C, Inc, USD	LU0345758865	149,646	151,376	147,684	153,338
D, Acc, USD	LU0345758436	55,549	2,026	28,548	29,027
D, Inc, USD	LU0345758949	8,338	342	1	8,679
I, Acc, USD	LU0439319624	26,498,622	13,910,694	21,230,404	19,178,912
I, Inc, USD	LU2527592393	102,729	39,719	1,209	141,239
S, Inc, USD	LU0898847214	15,576,169	1,625,461	3,216,858	13,984,772
Z, Acc, USD	LU2698481111	11,420,479	20,339,206	9,007,011	22,752,674
U.S. Dollar Money Fund Total		57,490,602	40,978,603	39,544,446	58,924,759
All China Bond Fund					
A, Acc, CNH	LU2444192327	53,488	47,015	50,932	49,571
A, Acc, USD	LU1057755800	212,331	25,573	88,902	149,002
A, Inc-3, CNH	LU1813267785	1,470	26	-	1,496
A, Inc-3, HKD	LU1735825108	10,527	69	1,156	9,440
A, Inc-3, SGD, Hedged	LU1770036207	9,283	1,410	8,791	1,902
A, Inc-3, USD	LU1735825017	889,528	550,951	789,014	651,465
I, Acc, EUR	LU2189803252	20,541	456	2,215	18,782
I, Acc, USD	LU2237983064	2,000	527	1,000	1,527
IX, Inc-3, SGD, Hedged	LU2469424472	841	26	1	866

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
All China Bond Fund (continued)					
S, Acc, USD	LU1057759208	1,108,032	-	74,164	1,033,868
All China Bond Fund Total		2,308,041	626,053	1,016,175	1,917,919
Asia Dynamic Bond Fund					
A, Inc-3, USD	LU2279442185	592	30	-	622
I, Acc, USD	LU2279442268	500	-	-	500
S, Acc, USD	LU2264533931	1,453,864	1,130	2,252	1,452,742
Z, Acc, USD	LU2314821211	1,094,243	-	-	1,094,243
Asia Dynamic Bond Fund Total		2,549,199	1,160	2,252	2,548,107
Emerging Markets Blended Debt Fund					
A, Acc, USD	LU0545564113	62,634	12,488	18,668	56,454
I, Acc, USD	LU2330281184	12,533,979	1,438,775	12,025,910	1,946,844
I, Inc, USD	LU1813267355	201,102	8,774	725	209,151
S, Acc, USD	LU0545567215	4,709,502	7,120	695,890	4,020,732
S, Inc, AUD, Hedged	LU0961004347	822	58	-	880
Emerging Markets Blended Debt Fund Total		17,508,039	1,467,215	12,741,193	6,234,061
Emerging Markets Corporate Debt Fund					
A, Acc, EUR, Hedged	LU1241889382	36,795	24,354	6,856	54,293
A, Acc, USD	LU0611394940	2,574,011	507,822	609,112	2,472,721
A, Inc, USD	LU2114232262	211,654	57,938	25,768	243,824
A, Inc-2, USD	LU0829539492	2,143,914	82,065	874,347	1,351,632
A, Inc-3, SGD, Hedged	LU2298064671	32,996	56	-	33,052
C, Acc, USD	LU0611395160	663,308	178,662	99,136	742,834
C, Inc, USD	LU1104034373	44,787	6,132	25,309	25,610
C, Inc-2, AUD, Hedged (IRD)	LU1077614201	64,123	8,310	9,905	62,528
C, Inc-2, USD	LU0773335681	547,491	74,929	142,946	479,474
C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	124,348	18,356	27,561	115,143
I, Acc, EUR	LU0992142876	1,905,606	31	3,624	1,902,013
I, Acc, EUR, Hedged	LU1190964640	3,753,814	13,181,208	352,979	16,582,043
I, Acc, USD	LU0611395327	45,040,517	4,970,625	19,079,507	30,931,635

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Emerging Markets Corporate Debt Fund (continued)					
I, Inc-2, USD	LU1435319295	1,067,890	81,167	182,893	966,164
IX, Acc, USD	LU1275256177	332,699	103,433	50,029	386,103
IX, Inc-2, USD	LU0846946811	2,227,054	173,937	22,734	2,378,257
J, Acc, EUR Hedged	LU2951619571	-	55,127	2,587	52,540
J, Acc, USD	LU2637966248	500	2,354,016	31,200	2,323,316
J, Acc, GBP Hedged	LU2951619498	-	409	-	409
J, Inc, GBP Hedged	LU3002235243	-	999,342	89,586	909,756
S, Acc, EUR, Hedged	LU1693801554	1,037,592	1,244	429	1,038,407
S, Acc, USD	LU0611395590	23,594	6,392	11,559	18,427
Emerging Markets Corporate Debt Fund Total		61,832,693	22,885,555	21,648,067	63,070,181
Emerging Markets Hard Currency Debt Fund					
A, Acc, USD	LU2115107737	50,407	-	37,198	13,209
A, Inc-2, USD	LU0611396218	298,509	22,822	234,808	86,523
C, Acc, USD	LU1705591854	15,626	-	2,875	12,751
I, Acc, EUR	LU1097299223	302	-	-	302
I, Acc, USD	LU1213234518	93,107	38,405	60,943	70,569
S, Acc, USD	LU0611397026	741,692	4,518	158,703	587,507
S, Inc, USD	LU2774409465	517	39	-	556
Emerging Markets Hard Currency Debt Fund Total		1,200,160	65,784	494,527	771,417
Emerging Markets Investment Grade Corporate Debt Fund					
A, Acc, HKD	LU2069490154	1,664	7,105	7,429	1,340
A, Acc, USD	LU2069490071	1,449,112	208,301	652,817	1,004,596
A, Inc-2, USD	LU2242753072	296,801	47,245	82,165	261,881
A, Inc-3, AUD, Hedged	LU2069491806	89,700	21,864	27,085	84,479
A, Inc-3, HKD	LU2069490402	29,382	198,726	200,915	27,193
A, Inc-3, USD	LU2069490311	75,351	70,351	27,032	118,670
C, Acc, USD	LU2075259874	36,693	5,473	13,497	28,669
I, Acc, EUR, Hedged	LU2206352796	5,708	3,354	-	9,062
I, Acc, USD	LU1275256334	8,740,797	4,529,151	2,056,292	11,213,656
I, Inc-2, EUR, Hedged	LU2257466727	6,109,103	114,901	1,500,483	4,723,521

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Emerging Markets Investment Grade Corporate Debt Fund (continued)					
I, Inc-2, USD	LU2242753155	64,707	35	9,481	55,261
IX, Inc, USD	LU2198415585	25,102	29	-	25,131
S, Acc, CAD	LU2540608366	2,150,500	-	-	2,150,500
S, Acc, USD	LU2509895715	500	-	-	500
S, Inc-2, USD	LU0906791123	15,167	6,013	3,159	18,021
Emerging Markets Investment Grade Corporate Debt Fund Total		19,090,287	5,212,548	4,580,355	19,722,480
Emerging Markets Local Currency Debt Fund					
A, Acc, USD	LU0345767262	170,170	22,954	99,004	94,120
A, Inc-2, USD	LU0345767858	303,303	27,677	57,364	273,616
C, Acc, USD	LU0759522799	68,056	22,497	47,921	42,632
C, Inc-2, USD	LU0345767932	761,750	149,115	209,495	701,370
I, Acc, EUR	LU0438164971	7,236,024	1,122	962	7,236,184
I, Acc, USD	LU0345767692	217,974	84,561	57,862	244,673
I, Inc-2, USD	LU0473111879	47,085	32,160	6,223	73,022
S, Acc, USD	LU0345767775	2,448,011	3,743	5,546	2,446,208
Emerging Markets Local Currency Debt Fund Total		11,252,373	343,829	484,377	11,111,825
Emerging Markets Local Currency Dynamic Debt Fund					
A, Acc, USD	LU0565898300	16,238	56,035	8,514	63,759
I, Acc, EUR	LU0791647638	460,185	331,011	17,050	774,146
I, Acc, GBP	LU1038297989	637,161	17,346	136,978	517,529
I, Acc, USD	LU0565899027	751,074	101,500	171,553	681,021
IX, Acc, USD	LU2678230496	2,900	23,441	-	26,341
J, Acc, EUR	LU1324035895	499	-	-	499
J, Acc, EUR, Hedged	LU1438570936	10,169,508	676	3,659,742	6,510,442
J, Acc, USD	LU1324033502	192,292	194,990	55,682	331,600
S, Acc, EUR	LU0583062400	3,839,252	-	-	3,839,252
S, Acc, USD	LU0565900213	27,931,279	654,290	1,370,164	27,215,405
S, Inc-2, EUR	LU1056027235	4,197,661	630	4,197,661	630
Z, Inc-2, USD	LU3083788375	-	346,662	512	346,150

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

		Balance at			Balance at
ISIN		31.12.24	Subscriptions	Redemptions	31.12.25
Emerging Markets Local Currency Dynamic Debt Fund (continued)					
Emerging Markets Local Currency Dynamic Debt Fund Total		48,198,049	1,726,581	9,617,856	40,306,774
Emerging Markets Local Currency Total Return Debt Fund					
A, Acc, SGD	LU2112459305	5,092	4,407	1,872	7,627
A, Acc, USD	LU2112458679	36,474	100	6,741	29,833
I, Acc, EUR	LU2473349475	2,671,758	-	473	2,671,285
I, Acc, USD	LU1194085475	644,208	2,858	601,351	45,715
I, Inc-2, EUR	LU2080763704	2,075,588	46	1	2,075,633
IX, Acc, USD	LU2112458752	37,737	-	19,206	18,531
IX, Inc, AUD	LU2445645851	1,933	52	202	1,783
S, Acc, USD	LU1912808810	6,405,981	3,671,773	1,778,899	8,298,855
S, Inc-2, USD	LU0987175287	13,619,104	3,026,964	1,763,631	14,882,437
Emerging Markets Local Currency Total Return Debt Fund Total		25,497,875	6,706,200	4,172,376	28,031,699
Emerging Markets Sustainable Blended Debt Fund					
I, Acc, EUR	LU2479405537	479	-	-	479
I, Acc, GBP	LU2875901485	1,428,088	1,356,771	31,159	2,753,700
I, Acc, NOK, Hedged	LU2445645778	1,375,158	184,538	-	1,559,696
I, Acc, USD	LU2479405453	500	-	-	500
IX, Acc, GBP	LU2919710918	387	-	-	387
S, Acc, EUR	LU2479405610	479	-	-	479
S, Acc, USD	LU2445645695	1,626,647	2,325	1,847	1,627,125
Z, Inc, EUR, Hedged	LU2723589409	2,155	30	1,672	513
Z, Inc, GBP, Hedged	LU2723589664	103,529	120	16,832	86,817
Z, Inc, USD	LU2723589581	3,224	34	2,691	567
Emerging Markets Sustainable Blended Debt Fund Total		4,540,646	1,543,818	54,201	6,030,263
Global Credit Income Fund					
A, Acc, EUR, Hedged	LU2639068969	20,741	605	1,415	19,931
A, Acc, GBP, Hedged	LU2639069009	89,582	2,468	8,145	83,905
A, Acc, USD	LU1617705824	808,106	406,598	203,224	1,011,480
A, Inc-2, EUR, Hedged	LU2639068886	71,961	7,970	23,052	56,879

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Credit Income Fund (continued)					
A, Inc-2, GBP, Hedged	LU2639068704	67,925	6,640	5,694	68,871
A, Inc-2, USD	LU2114231702	894,642	218,158	380,782	732,018
A, Inc, USD	LU3006260924	-	520	-	520
C, Acc, USD	LU1617705238	763,496	259,010	150,035	872,471
C, Inc, USD	LU2639068613	22,152	5,602	4,428	23,326
C, Inc-2, AUD, Hedged	LU2639068530	14,008	662	1,477	13,193
C, Inc-2, EUR, Hedged	LU2639068456	113,885	1,359	25,372	89,872
C, Inc-2, USD	LU2639068373	461,070	53,947	68,759	446,258
C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	557,637	30,877	39,644	548,870
C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2,424,724	85,421	483,225	2,026,920
I, Acc, EUR, Hedged	LU1735824986	696,673	1,191	537,500	160,364
I, Acc, USD	LU1614450291	446,741	388,508	449,983	385,266
I, Inc, USD	LU3006260841	-	522	-	522
I, Inc-2, USD	LU2774409382	3,992	32,792	550	36,234
J, Acc, EUR, Hedged	LU2639067995	462	-	-	462
J, Acc, USD	LU2639068027	232,744	34,641	73,215	194,170
S, Inc, USD	LU2639067722	3,801	152	3,383	570
S, Inc-2, USD	LU1602119031	12,022,846	2,331,912	925,209	13,429,549
ZX, Acc, USD	LU2639067649	1,386,616	69,283	289,215	1,166,684
ZX, Inc-2, EUR, Hedged	LU2639067565	112,600	5,511	7,043	111,068
ZX, Inc-2, GBP, Hedged	LU2639067482	73,273	4,984	9,339	68,918
ZX, Inc-2, USD	LU2639067300	197,447	6,945	23,841	180,551
ZX, Inc-3, USD	LU2639069264	43,687	36	2,369	41,354
Global Credit Income Fund Total		21,530,811	3,956,314	3,716,899	21,770,226
Latin American Corporate Debt Fund					
A, Acc, EUR, Hedged	LU1578889609	2,312	7,197	1,866	7,643
A, Acc, USD	LU0492942718	2,379,707	2,143,972	741,538	3,782,141
A, Inc, USD	LU2114233070	347,137	30,223	278,872	98,488
A, Inc-2, USD	LU0553431791	3,862,042	168,700	879,205	3,151,537
C, Acc, USD	LU0492942809	781,352	148,925	159,268	771,009
C, Inc, USD	LU1104034530	103,639	31,421	12,434	122,626
C, Inc-2, USD	LU0492942551	1,278,228	45,232	217,158	1,106,302

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Latin American Corporate Debt Fund (continued)					
I, Acc, EUR, Hedged	LU1578889435	85,007	92,456	50,284	127,179
I, Acc, USD	LU0492943013	6,503,202	6,940,380	1,948,234	11,495,348
I, Inc-2, USD	LU0649388781	1,722,996	528,556	293,165	1,958,387
IX, Inc-2, USD	LU0846948940	167,100	6,835	-	173,935
J, Acc, EUR, Hedged	LU2787201875	4,365,500	715,328	327,537	4,753,291
J, Acc, USD	LU2176562499	1,666,339	2,762,405	147,211	4,281,533
J, Inc-2, GBP, Hedged	LU2787201792	9,517	10,907	1,870	18,554
JX, Acc, USD	LU2228359092	261,626	163,009	11,632	413,003
ZX, Acc, EUR, Hedged	LU2787201958	469	-	-	469
ZX, Acc, USD	LU2189803419	1,109,053	845,902	302,366	1,652,589
ZX, Inc, USD	LU3112542199	-	3,017	-	3,017
Latin American Corporate Debt Fund Total		24,645,226	14,644,465	5,372,640	33,917,051
Emerging Markets Multi-Asset Fund					
A, Acc, USD	LU0700851271	2,909	61	133	2,837
C, Acc, USD	LU0700851511	41,276	16,639	30,312	27,603
C, Inc-2, USD	LU0994944923	31,425	3,162	3,290	31,297
I, Acc, GBP	LU0700852089	72,067	11,920	52,185	31,802
S, Acc, GBP	LU0700852246	8,598,396	-	2,828	8,595,568
Emerging Markets Multi-Asset Fund Total		8,746,073	31,782	88,748	8,689,107
Global Macro Allocation Fund					
A, Acc, EUR	LU2527592120	2,390	-	1,790	600
A, Acc, EUR, Hedged	LU2121405034	1,343	-	-	1,343
A, Acc, USD	LU1821325948	6,005,079	66,936	813,256	5,258,759
C, Acc, USD	LU2497505060	383,999	-	237,241	146,758
I, Acc, EUR, Hedged	LU2121405117	670,539	52,144	69,749	652,934
I, Acc, USD	LU1745457744	14,800,308	678,458	3,443,212	12,035,554
IX, Acc, USD	LU1745457827	354,728	2,976	79,737	277,967
J, Acc, USD, Hedged	LU2589701288	7,950	-	7,950	-
S, Acc, EUR, Hedged	LU1770035902	942	318	839	421
S, Acc, USD	LU2168297864	880,582	-	58,092	822,490
Global Macro Allocation Fund Total		23,107,860	800,832	4,711,866	19,196,826

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Macro Currency Fund					
S, Acc, USD	LU2647317804	1,275,000	238	-	1,275,238
Global Macro Currency Fund Total		1,275,000	238	-	1,275,238
Global Managed Income Fund					
A, Acc, EUR	LU1910254660	827,247	17,495	425,078	419,664
A, Acc, EUR, Hedged	LU1570387610	970,806	41,522	322,887	689,441
A, Acc, USD	LU0972617095	7,868,724	976,705	2,079,884	6,765,545
A, Inc, USD	LU2114231884	592,624	36,873	162,481	467,016
A, Inc-2, EUR	LU1910254744	1,384,036	64,661	607,251	841,446
A, Inc-2, EUR, Hedged	LU1328179103	2,892,596	188,611	789,397	2,291,810
A, Inc-2, USD	LU0953506580	4,972,052	237,045	960,273	4,248,824
A, Inc-3, AUD, Hedged (IRD)	LU1554042561	1,190,918	1,110,315	1,191,441	1,109,792
A, Inc-3, EUR, Hedged	LU2020567504	403,179	225,979	168,015	461,143
A, Inc-3, GBP, Hedged	LU2020567256	841,511	66,633	321,202	586,942
A, Inc-3, HKD	LU1410565656	2,688,196	2,745,980	1,940,435	3,493,741
A, Inc-3, RMB Hedged	LU2601940203	435,627	223,466	213,993	445,100
A, Inc-3, SGD, Hedged	LU1554042488	1,736,873	50,540	574,750	1,212,663
A, Inc-3, USD	LU1410565573	2,191,319	1,913,480	1,875,318	2,229,481
C, Acc, EUR, Hedged	LU1705593397	90,901	-	41,224	49,677
C, Acc, USD	LU1365166716	4,140,739	425,597	1,389,461	3,176,875
C, Inc, USD	LU1506034047	218,084	12,257	67,543	162,798
C, Inc-2, EUR, Hedged	LU1328179368	62,096	400	52,490	10,006
C, Inc-2, USD	LU0953506150	791,462	13,181	116,862	687,781
C, Inc-3, USD	LU1554042306	15,348	4,472	4,829	14,991
C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	6,207	821	851	6,177
I, Acc, EUR	LU1910254827	8,500	13,462	3,601	18,361
I, Acc, EUR, Hedged	LU1237341810	455,262	63,233	42,632	475,863
I, Acc, GBP, Hedged	LU2095292202	443,072	102,301	86,685	458,688
I, Acc, USD	LU0983164699	18,822,206	1,797,010	5,207,643	15,411,573
I, Inc, USD	LU1719992601	100,964	10,849	35,087	76,726
I, Inc-2, EUR	LU1910255048	26,769	13,769	5,354	35,184
I, Inc-2, EUR, Hedged	LU1888341325	105,711	47,839	66,897	86,653

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Managed Income Fund (continued)					
I, Inc-2, GBP, Hedged	LU1946896328	207,133	15,994	45,739	177,388
I, Inc-2, USD	LU0983164343	885,828	863,094	53,776	1,695,146
IX, Acc, EUR	LU1910255121	372,476	85,862	346,448	111,890
IX, Acc, EUR, Hedged	LU1554042132	197,832	44,794	28,934	213,692
IX, Acc, USD	LU1974397777	79,265	50,163	15,321	114,107
IX, Inc, EUR, Hedged	LU1554042215	84,676	19,327	18,245	85,758
IX, Inc-2, EUR	LU1910255394	204,394	18,074	143,752	78,716
IX, Inc-2, EUR, Hedged	LU1888341598	63,772	237,704	43,315	258,161
IX, Inc-2, USD	LU0947747993	471,829	6,452	111,177	367,104
J, Acc, GBP, Hedged	LU1614448808	96,180	5,310	90,322	11,168
J, Inc-2, GBP, Hedged	LU1770035654	222,637	10,334	90,611	142,360
J, Acc, USD	LU2398787841	500	-	-	500
S, Acc, USD	LU1365166989	328,751	6,469	281,252	53,968
Global Managed Income Fund Total		57,498,302	11,768,073	20,022,456	49,243,919
Global Strategic Managed Fund					
A, Acc, EUR, Hedged	LU2115108115	54,556	-	1,646	52,910
A, Acc, USD	LU0345768153	866,609	22,691	139,424	749,876
A, Inc, GBP, Hedged	LU2115108032	95,974	490	10,049	86,415
A, Inc, USD	LU0345768740	414,799	2,749	76,038	341,510
A, Inc-2, GBP, Hedged	LU1043140745	8,700	170	15	8,855
A, Inc-2, USD	LU2115107901	49,774	545	8,330	41,989
C, Acc, USD	LU1813267603	17,995	7,454	2,668	22,781
C, Inc, USD	LU0345768823	271,250	16,558	70,610	217,198
C, Inc-2, AUD, Hedged (IRD)	LU0996484902	49,593	5,682	9,492	45,783
C, Inc-2, USD	LU0994946035	58,577	19,266	12,922	64,921
C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	96,539	40,021	31,919	104,641
D, Acc, USD	LU0345768310	50,683	294	9,522	41,455
D, Inc, USD	LU0345769045	38,668	-	5,933	32,735
I, Acc, EUR, Hedged	LU1735824804	91,543	43,210	20,325	114,428
I, Acc, GBP, Hedged	LU1139681412	583,370	78,440	57,679	604,131
I, Acc, USD	LU0345768583	17,290,614	684,158	2,386,317	15,588,455
IX, Inc, USD	LU0846948866	50,675	14,102	821	63,956
J, Acc, USD	LU2398787924	500	-	-	500

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Strategic Managed Fund (continued)					
S, Acc, USD	LU0439320473	2,004,255	11,726	13,401	2,002,580
Global Strategic Managed Fund Total		22,094,674	947,556	2,857,111	20,185,119
All China Equity Fund					
A, Acc, AUD Hedged	LU3042755531	-	81,923	4,114	77,809
A, Acc, CNH	LU1800672138	12,577	60,443	12,577	60,443
A, Acc, EUR, Hedged	LU1770034509	237,354	386,138	155,689	467,803
A, Acc, HKD	LU1719994722	222,140	1,321,187	502,694	1,040,633
A, Acc, RMB Hedged	LU3042755614	-	830,767	65,746	765,021
A, Acc, SGD, Hedged	LU1770034418	85,298	548,653	1,116	632,835
A, Acc, USD	LU1251922891	1,731,499	2,932,626	715,527	3,948,598
A, Inc, USD	LU1303224171	100,320	27,763	37,306	90,777
C, Acc, USD	LU1705591185	267,380	14,480	57,202	224,658
I, Acc, EUR, Hedged	LU1770914999	1,873,518	545,783	2,081,956	337,345
I, Acc, USD	LU1235249262	9,543,896	4,335,731	6,854,567	7,025,060
I, Inc, USD	LU1303224338	55,453	3,499	11,294	47,658
IX, Acc, EUR, Hedged	LU1784131804	45,492	85,153	9,357	121,288
IX, Acc, USD	LU1139789298	628,496	292,608	300,497	620,607
IX, Inc, GBP	LU1303224254	33,304	26,813	9,842	50,275
JX, Inc, EUR	LU3215542880	-	432	-	432
JX, Inc, GBP	LU2039997395	135,216	44,221	11,525	167,912
JX, Inc, USD	LU2081620804	40,717	2,040	21,663	21,094
S, Acc, USD	LU1108858140	2,913,587	10,354	461,173	2,462,768
All China Equity Fund Total		17,926,247	11,550,614	11,313,845	18,163,016
American Franchise Fund					
A, Acc, USD	LU0345774391	1,286,874	65,496	357,381	994,989
A, Inc, USD	LU0345774631	64,482	2,389	11,997	54,874
C, Acc, USD	LU2799775569	500	-	-	500
C, Inc, USD	LU0345774714	157,986	17,616	57,556	118,046
I, Acc, EUR	LU0386382468	713,048	2,431	710,249	5,230
I, Acc, USD	LU2342989097	999,818	456,680	902,512	553,986
I, Inc, USD	LU0345774805	958,467	208,267	362,308	804,426
American Franchise Fund Total		4,181,175	752,879	2,402,003	2,532,051

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Asia Pacific Equity Opportunities Fund					
A, Acc, USD	LU0499858602	94,872	148,456	151,260	92,068
A, Inc, USD	LU0499858438	2,864	277	6	3,135
C, Acc, USD	LU1705591342	12,338	-	12,338	-
I, Acc, EUR	LU1057489228	567,807	20,271	43,929	544,149
I, Acc, USD	LU0633059448	2,356,452	3,317	6,015	2,353,754
I, Inc, GBP	LU0758605793	25,148	-	1,122	24,026
IX, Acc, USD	LU1725464637	11,569	-	84	11,485
IX, Inc, USD	LU0846946654	16,351	212	2,898	13,665
J, Acc, GBP	LU3201932228	-	380	-	380
S, Acc, GBP	LU3199083588	-	374	-	374
Asia Pacific Equity Opportunities Fund Total		3,087,401	173,287	217,652	3,043,036
Asia Pacific Franchise Fund					
A, Acc, USD	LU1734074674	108,631	1,351	14,195	95,787
I, Acc, USD	LU1734074757	214,648	45,172	52,798	207,022
J, Acc, EUR	LU3006261062	-	470	-	470
J, Acc, GBP	LU2968684428	-	1,188,749	719,170	469,579
S, Acc, USD	LU1734074831	2,179,231	14,841	12,213	2,181,859
Asia Pacific Franchise Fund Total		2,502,510	1,250,583	798,376	2,954,717
Asian Equity Fund					
A, Acc, AUD, Hedged	LU3222572953	-	773	-	773
A, Acc, EUR, Hedged	LU1784132018	1,500	21,846	6,333	17,013
A, Acc, HKD	LU1770036033	181,450	3,237	13,270	171,417
A, Acc, SGD, Hedged	LU3222573092	-	653	-	653
A, Acc, USD	LU0345775950	2,949,011	580,771	564,822	2,964,960
A, Inc, USD	LU0345776255	1,070,991	56,526	117,885	1,009,632
C, Acc, USD	LU1705591698	38,333	108,586	13,797	133,122
C, Inc, USD	LU0345776339	248,323	520,703	583,801	185,225
I, Acc, EUR	LU0386382971	249,712	73,565	39,006	284,271
I, Acc, USD	LU0345776172	21,711,112	19,150,211	3,349,280	37,512,043
IX, Acc, USD	LU1130799759	938,079	905,539	1,207,519	636,099
IX, Inc, USD	LU1291087465	94,375	4,741	23,077	76,039

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Asian Equity Fund (continued)					
J, Acc, USD	LU0944440634	1,963,530	610,969	809,374	1,765,125
S, Acc, USD	LU0858928780	8,678	1,227,321	5,191	1,230,808
Asian Equity Fund Total		29,455,094	23,265,441	6,733,355	45,987,180
China A Shares Fund					
A, Acc, USD	LU2200695679	1,832	-	556	1,276
I, Acc, USD	LU2200695240	213,487	36,079	56,799	192,767
IX, Acc, USD	LU2200695323	78,910	21,039	13,093	86,856
S, Acc, USD	LU2637966164	3,745,146	60,673	2,705	3,803,114
China A Shares Fund Total		4,039,375	117,791	73,153	4,084,013
Emerging Markets Equity Fund					
A, Acc, USD	LU0611395673	671,355	470,887	338,803	803,439
C, Acc, USD	LU0611395756	94,216	34,341	42,883	85,674
I, Acc, EUR	LU0960220779	875,788	660,412	161,503	1,374,697
I, Acc, EUR, Hedged	LU3174517923	-	11,165	-	11,165
I, Acc, USD	LU0611395913	6,551,113	3,892,259	1,586,226	8,857,146
IX, Inc, USD	LU0846947116	54,440	80,710	616	134,534
J, Inc, EUR	LU3201120360	-	429	-	429
J, Acc, GBP	LU1026240686	555,959	17,039	122,314	450,684
J, Inc, GBP	LU3201120287	-	374	-	374
J, Acc, USD	LU1026240413	12,928,704	3,942,612	5,996,380	10,874,936
J, Inc, USD	LU1970557663	761,101	148,943	529,734	380,310
JX, Acc, GBP	LU1064636548	10,112	18,781	3,262	25,631
JX, Inc, GBP	LU1064641977	4,609,104	176,537	3,365,751	1,419,890
JX, Acc, USD	LU1064640904	16,002	589,266	1,428	603,840
S, Acc, AUD	LU2549545510	733	-	-	733
S, Acc, CAD	LU2527592633	2,687,217	-	307,291	2,379,926
S, Acc, USD	LU0611396051	22,465,212	1,336,908	14,871,416	8,930,704
S, Inc, AUD	LU2549545270	751	16	-	767
Emerging Markets Equity Fund Total		52,281,807	11,380,679	27,327,607	36,334,879
Emerging Markets Leaders Fund					
A, Acc, EUR	LU2536488567	505	-	-	505
A, Acc, USD	LU2536489029	500	-	-	500

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Emerging Markets Leaders Fund (continued)					
I, Acc, EUR	LU2536488641	505	-	-	505
I, Acc, USD	LU2625189654	500	-	-	500
IX, Acc, EUR	LU2536488724	2,180	4,264	860	5,584
IX, Acc, USD	LU2536489292	500	-	-	500
S, Acc, USD	LU2502356152	1,445,457	1,500	5,760	1,441,197
Z, Acc, EUR	LU2536488997	126,321	-	123,507	2,814
ZX, Acc, USD	LU3060741306	-	500	-	500
Emerging Markets Leaders Fund Total		1,576,468	6,264	130,127	1,452,605
European Equity Fund					
A, Acc, EUR	LU0440694585	559,612	488,767	90,766	957,613
A, Acc, USD	LU0345777147	2,489,803	594,881	298,179	2,786,505
A, Acc, USD, PCHSC	LU1078025761	945,313	97,680	115,373	927,620
A, Inc, EUR	LU1194089030	9,193	434	305	9,322
A, Inc, USD	LU0345777659	34,458	2,371	3,596	33,233
C, Acc, EUR	LU1251922974	30,447	3,427	1,127	32,747
C, Acc, USD	LU0983163964	266,697	58,522	25,834	299,385
C, Acc, USD, PCHSC	LU1078026066	524,800	34,258	67,175	491,883
C, Inc, USD	LU0345777733	36,430	10,119	13,394	33,155
I, Acc, EUR	LU0386383433	2,215,977	1,838,329	764,875	3,289,431
I, Acc, USD	LU0439321364	3,167,912	2,610,929	1,053,446	4,725,395
I, Acc, USD, PCHSC	LU1097476706	746,363	100,993	88,355	759,001
IX, Acc, EUR	LU1745457587	7,163	11,424	8,499	10,088
S, Acc, GBP	LU3199083661	-	374	-	374
European Equity Fund Total		11,034,168	5,852,508	2,530,924	14,355,752
Global Environment Fund					
A, Acc, CNH, Hedged	LU2393616417	637	2,241	805	2,073
A, Acc, EUR	LU1939256001	252,689	17,717	134,934	135,472
A, Acc, EUR, Hedged	LU2330047239	74,683	7,143	66,105	15,721
A, Acc, HKD	LU2238339852	165,346	7,085	54,397	118,034
A, Acc, SGD, Hedged	LU2257466305	1,333,304	47,969	465,366	915,907
A, Acc, USD	LU1939255532	2,754,451	84,090	1,013,092	1,825,449
A, Inc, EUR	LU1939256183	6,962	156	5,324	1,794

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Environment Fund (continued)					
A, Inc, GBP	LU2298064911	833	-	508	325
A, Inc, USD	LU2298064838	1,528,821	72,117	305,561	1,295,377
C, Acc, EUR	LU1939256266	24,831	-	11,439	13,392
C, Acc, USD	LU2078915761	144,383	6,532	56,809	94,106
C, Inc, USD	LU2298065058	4,211,610	180,630	828,708	3,563,532
I, Acc, AUD	LU2595381737	3,822,426	222,274	746	4,043,954
I, Acc, EUR	LU1939255961	1,312,459	35,323	571,137	776,645
I, Acc, EUR, Hedged	LU2330047312	6,228	718	3,043	3,903
I, Acc, USD	LU1939255458	1,560,525	70,205	451,219	1,179,511
I, Inc, USD	LU2298065132	958,612	710,258	989,480	679,390
IX, Acc, EUR	LU1939256340	30,782	121,992	129,365	23,409
IX, Acc, EUR, Hedged	LU2330047403	251,720	20,849	270,298	2,271
IX, Acc, GBP	LU2178855313	176,591	7,245	149,013	34,823
IX, Acc, USD	LU1939255615	377,194	94,719	128,387	343,526
IX, Inc, USD	LU2298065215	274,875	31,786	9,610	297,051
J, Acc, EUR	LU2440459100	2,021,355	284,148	483,468	1,822,035
J, Inc, EUR	LU2382230592	82,525	8,764	78,569	12,720
J, Acc, GBP	LU2250465577	40,658	6,975	8,550	39,083
J, Inc, GBP	LU2250465650	482,097	9,939	406,448	85,588
J, Inc, USD	LU2382230675	167,797	96	143,765	24,128
JX, Acc, GBP	LU2250465734	112,416	1,200	105,248	8,368
JX, Inc, GBP	LU2250465817	6,884	3	-	6,887
S, Acc, EUR	LU1939256423	2,325,205	210	1,888,700	436,715
S, Acc, USD	LU1939255706	43,025	7,769	16,550	34,244
Global Environment Fund Total		24,551,924	2,060,153	8,776,644	17,835,433
Global Equity Fund					
A, Acc, USD	LU0345769128	120,034	49,268	23,424	145,878
A, Inc, USD	LU0345769631	77,202	3,058	10,855	69,405
C, Inc, USD	LU0345769714	23,707	3,891	4,865	22,733
D, Acc, USD	LU0345769391	521	-	-	521
D, Inc, USD	LU0345769805	1,363	-	-	1,363
I, Acc, USD	LU0440695715	12,396,939	2,827,929	2,817,658	12,407,210
I, Acc, USD, Hedged	LU3246226321	-	500	-	500

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Equity Fund (continued)					
I, Inc, USD	LU0345769987	461,579	26,078	8,679	478,978
IX, Acc, EUR, Hedged	LU2639067219	1,639	4	971	672
S, Acc, USD	LU0659783269	760,831	9,760	33,710	736,881
ZX, Inc, USD	LU2639069181	668,516	781	44,509	624,788
Global Equity Fund Total		14,512,331	2,921,269	2,944,671	14,488,929
Global Franchise Fund					
A, Acc, CHF, Hedged	LU0869878131	124,551	19,199	15,392	128,358
A, Acc, EUR	LU0846948197	587,479	27,645	126,307	488,817
A, Acc, EUR, PCHSC	LU1632690407	98,094	29,699	32,901	94,892
A, Acc, HKD	LU1043141396	253,051	25,752	114,636	164,167
A, Acc, SGD, Hedged	LU0855493085	479,583	188	248,997	230,774
A, Acc, USD	LU0426412945	14,780,409	1,414,105	2,531,052	13,663,462
A, Acc, USD, PCHSC	LU1121112475	2,826,181	273,401	535,646	2,563,936
A, Inc, EUR	LU1194092331	131,116	19,830	9,074	141,872
A, Inc, USD	LU0426417589	466,552	9,770	107,927	368,395
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	302,140	8,033	74,556	235,617
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	136,777	18,172	80,603	74,346
A, Inc-2, HKD	LU1043141123	226,217	27,685	88,024	165,878
A, Inc-2, USD	LU0994945656	849,843	168,129	344,391	673,581
C, Acc, EUR, Hedged	LU1705592746	31,741	4,311	9,049	27,003
C, Acc, USD	LU0440694312	4,406,205	416,668	984,485	3,838,388
C, Acc, USD, PCHSC	LU1121112558	1,709,920	66,727	418,617	1,358,030
C, Inc, USD	LU0440694403	974,930	33,000	217,227	790,703
C, Inc-2, AUD, Hedged (IRD)	LU0996485032	74,825	48,002	68,587	54,240
C, Inc-2, USD	LU0994945730	294,123	406,237	407,701	292,659
C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	160,609	71,109	102,514	129,204
I, Acc, EUR	LU1516331532	528,896	24,590	83,888	469,598
I, Acc, EUR, PCHSC	LU1632690233	210,872	63,515	39,587	234,800
I, Acc, GBP, Hedged	LU1303224098	993,257	183,254	117,297	1,059,214
I, Acc, USD	LU0426422076	46,552,898	2,747,054	5,054,244	44,245,708

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Franchise Fund (continued)					
I, Acc, USD, PCHSC	LU1121112715	4,228,492	1,571,936	1,991,702	3,808,726
I, Inc, CHF, Hedged	LU1179364226	18,593	503	580	18,516
I, Inc, USD	LU0426423470	1,175,945	106,112	74,796	1,207,261
IX, Acc, AUD, PCHSC	LU2158817689	324,216	-	96,117	228,099
IX, Acc, EUR	LU1291088513	327,620	11,853	51,982	287,491
IX, Acc, EUR, PCHSC	LU1784132364	105,930	16,008	20,860	101,078
IX, Acc, USD	LU1291088190	1,658,868	171,031	503,539	1,326,360
IX, Inc, USD	LU0846948270	844,373	-	125,019	719,354
J, Acc, USD	LU0944440477	289,831	105,030	393,929	932
S, Acc, USD	LU2045810376	36,214,666	490,065	4,071,770	32,632,961
Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	66,754	86,526	38,475	114,805
Global Franchise Fund Total		122,455,557	8,665,139	19,181,471	111,939,225
Global Gold Fund					
A, Acc, EUR, Hedged	LU1578889864	163,412	601,388	301,758	463,042
A, Acc, SGD	LU1858852160	318,650	2,228,809	1,141,413	1,406,046
A, Acc, USD	LU0345780281	6,350,103	8,865,042	7,506,358	7,708,787
A, Inc, USD	LU0345780521	677,280	256,016	360,255	573,041
C, Acc, EUR	LU1705593041	167,932	-	25,324	142,608
C, Inc, USD	LU0345780794	1,056,127	673,249	1,053,781	675,595
I, Acc, EUR, Hedged	LU0386385131	94,791	212,290	118,575	188,506
I, Acc, USD	LU0345780448	3,649,402	2,572,010	2,129,013	4,092,399
IX, Acc, EUR	LU1506033668	308,270	81,617	118,870	271,017
IX, Acc, USD	LU1987081608	2,520	6,251	3,413	5,358
IX, Inc, USD	LU0846948353	378,004	207,285	146,031	439,258
J, Acc, EUR	LU2601940385	294,151	40,151	243,786	90,516
Global Gold Fund Total		13,460,642	15,744,108	13,148,577	16,056,173
Global Natural Resources Fund					
A, Acc, EUR	LU2358792120	58,523	85,785	32,855	111,453
A, Acc, HKD	LU0630314457	49,980	22,531	12,476	60,035
A, Acc, SGD, Hedged	LU0638888429	266,362	134,120	113,796	286,686
A, Acc, USD	LU0345780950	9,045,135	5,164,791	3,431,676	10,778,250
A, Inc, USD	LU0345781412	3,062,021	918,097	788,858	3,191,260
C, Acc, USD	LU1982815224	121,438	21,885	7,605	135,718

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Natural Resources Fund (continued)					
C, Inc, USD	LU0345781503	1,287,496	405,936	712,992	980,440
I, Acc, EUR	LU0386384167	1,590,323	1,209,860	817,988	1,982,195
I, Acc, EUR, Hedged	LU1970557820	19,978	8,229	3,412	24,795
I, Acc, GBP	LU0954591375	191,127	38,072	133,469	95,730
I, Acc, USD	LU0345781172	9,548,545	5,535,613	2,176,734	12,907,424
IX, Inc, USD	LU0846948437	450,091	105,226	223,347	331,970
J, Acc, GBP	LU2947944414	-	919,404	182,068	737,336
J, Acc, USD	LU3201932145	-	500	-	500
JX, Acc, GBP	LU2947944505	-	409	-	409
S, Acc, USD	LU0345781255	4,904,071	7,200	18,768	4,892,503
Global Natural Resources Fund Total		30,595,090	14,577,658	8,656,044	36,516,704
Global Quality Equity Fund					
A, Inc, USD	LU1255445170	1,317,001	73,073	110,925	1,279,149
I, Acc, USD	LU1255444793	1,242,414	3,529	237,133	1,008,810
I, Inc, USD	LU1255444959	1,247,334	9,948	247,929	1,009,353
S, Acc, USD	LU1228904907	53,888,437	257,037	500	54,144,974
S, Inc, USD	LU1255445337	217,387	3,688	6,689	214,386
Global Quality Equity Fund Total		57,912,573	347,275	603,176	57,656,672
Global Quality Dividend Growth Fund					
A, Acc, USD	LU1228905037	2,192,543	146,325	612,404	1,726,464
A, Inc, USD	LU0545562505	406,566	2,325	265,686	143,205
A, Inc-2, SGD, Hedged	LU2257466487	2,119	24,674	16,138	10,655
A, Inc-2, USD	LU1228905540	601,877	21,990	102,449	521,418
A, Inc-2, USD, PCHSC	LU2114232189	51,032	829	4,815	47,046
C, Acc, USD	LU1228905110	609,277	26,537	53,253	582,561
C, Acc, USD, PCHSC	LU1410565060	6,351	12,249	11,549	7,051
C, Inc-2, AUD, Hedged (IRD)	LU2039997635	2,774	-	1,808	966
C, Inc-2, USD	LU1228905896	177,645	2,466	22,230	157,881
C, Inc-2, USD, PCHSC	LU1475746738	24,542	290	2,075	22,757
C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	20,063	8,774	10,498	18,339
C, Inc-3, USD	LU1410565144	9,564	5,032	3,424	11,172
C, Inc-3, USD, PCHSC	LU1410564923	4,385	459	960	3,884

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Quality Dividend Growth Fund (continued)					
I, Acc, EUR	LU2355506879	425	-	-	425
I, Acc, EUR, PCHSC	LU1632690076	508	15,118	474	15,152
I, Acc, USD	LU0773335848	768,913	87,794	303,090	553,617
I, Inc, USD	LU0545563065	441,171	1,345	73,877	368,639
I, Inc-2, GBP	LU1857224221	244,994	11,735	44,063	212,666
I, Inc-2, USD	LU1291153945	153,509	665	51,374	102,800
I, Inc-2, USD, PCHSC	LU1475746811	254,777	1,304	63,395	192,686
IX, Inc, USD	LU0846948510	78,500	5,287	4,205	79,582
S, Inc, USD	LU0545563651	1,312,458	25,746	-	1,338,204
Global Quality Dividend Growth Fund Total		7,363,993	400,944	1,647,767	6,117,170
Global Sustainable Equity Fund					
I, Acc, EUR	LU2398750682	3,248	7,563	3,497	7,314
I, Acc, USD	LU2398750419	3,939	16,773	1,142	19,570
IX, Acc, USD	LU2398750765	500	-	-	500
J, Inc, GBP	LU2698481384	113,470	92,462	72,460	133,472
S, Acc, USD	LU2398750500	552,673	9,952	534,722	27,903
TX, Acc, GBP	LU2549545437	50,868	-	-	50,868
Global Sustainable Equity Fund Total		724,698	126,750	611,821	239,627
Global Strategic Equity Fund					
A, Acc, AUD, Hedged	LU1077614037	3,182	3,580	2,946	3,816
A, Acc, EUR	LU0345771702	33,303	2,075	1,641	33,737
A, Acc, SGD	LU1328180028	108,006	10,147	22,119	96,034
A, Acc, USD	LU0345770308	5,335,276	862,094	1,308,986	4,888,384
A, Inc, USD	LU0345770993	1,047,167	44,910	137,640	954,437
C, Acc, USD, PCHSC	LU1223166882	79,458	254,544	182,566	151,436
C, Inc, USD	LU0345771025	2,271,629	225,366	334,197	2,162,798
D, Inc, USD	LU0345771298	6,733	-	846	5,887
I, Acc, EUR	LU1719994219	86,558	23,954	31,639	78,873
I, Acc, USD	LU0345770563	4,117,972	203,294	2,290,095	2,031,171
I, Inc, USD	LU0345771371	3,973,601	1,367,850	18,621	5,322,830
IX, Inc, USD	LU0846948783	64,941	1,640	265	66,316

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	ISIN	Balance at 31.12.24	Subscriptions	Redemptions	Balance at 31.12.25
Global Strategic Equity Fund (continued)					
J, Acc, USD	LU2398788062	500	-	-	500
S, Inc, EUR	LU1121112806	1,476,727	-	-	1,476,727
Global Strategic Equity Fund Total		18,605,053	2,999,454	4,331,561	17,272,946
Global Value Equity Fund					
A, Acc, USD	LU0696274553	178,963	30,503	58,416	151,050
C, Acc, USD	LU1821900393	16,268	12,763	-	29,031
I, Acc, EUR	LU2452708873	21,703	3,532	7,991	17,244
I, Acc, USD	LU0696274983	864,922	173,195	178,122	859,995
Global Value Equity Fund Total		1,081,856	219,993	244,529	1,057,320
Latin American Equity Fund					
A, Acc, USD	LU0492943104	346,106	127,346	76,639	396,813
C, Acc, USD	LU0492943286	166,695	105,470	25,425	246,740
I, Acc, USD	LU0492943443	1,099,234	752,989	677,978	1,174,245
IX, Acc, USD	LU1813267512	52,102	-	50,000	2,102
Latin American Equity Fund Total		1,664,137	985,805	830,042	1,819,900
U.K. Alpha Fund					
A, Acc, GBP	LU0345775018	253,875	1,414	39,956	215,333
A, Acc, USD	LU2114233153	45,533	1,980	18,862	28,651
A, Inc, GBP	LU0345775364	89,667	962	5,439	85,190
C, Inc, GBP	LU0345775448	4,308	1,382	2,242	3,448
I, Acc, GBP	LU0439320986	394,331	12,866	152,102	255,095
I, Acc, USD	LU0641506000	1,545,967	223,499	449,197	1,320,269
I, Inc, GBP	LU1210069792	494,897	54,842	342,446	207,293
IX, Inc, GBP	LU1210070709	21,421	1,384	4,059	18,746
JX, Inc, GBP	LU1213241133	1,876,748	153,976	716,506	1,314,218
U.K. Alpha Fund Total		4,726,747	452,305	1,730,809	3,448,243

6. Material contracts

The following material contracts have been entered into by the Fund:

- A management company services agreement between the Fund and the Management Company dated 30 November 2014 pursuant to which the Management Company is appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. The agreement was amended with

6. Material contracts (continued)

effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

- An investment management agreement between the Fund, the Management Company and the Investment Manager dated 30 November 2014 pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the investment manager (in its capacity as a QFI) and Hong Kong and Shanghai Banking Corporation Limited ("HSBC") on or about 22 April 2015, as amended (the "QFI Schedule"), the latter has been appointed by the investment manager as its directly contracted agent. The QFI Schedule shall apply in full to all actions taken by HSBC under the QFI Schedule which are performed by HSBC as the investment manager's directly contracted agent.
- An agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 10 May 2016 pursuant to which the latter is appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the QFI Schedule entered into between the investment manager (in its capacity as a QFI) and HSBC on or about 22 April 2015 as amended, the latter has been appointed by the investment manager as the sub-custodian of the assets in China of Sub-Funds permitted to invest via the QFI licence. However, the depositary agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch shall apply in full to all actions taken by HSBC under the QFI Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the investment manager of the Fund. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 30 November 2014 pursuant to which the latter is appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and the Global Distributor and Service Provider dated 30 November 2014 pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and CACEIS Bank, Luxembourg Branch (following the transfer of the agreement from CACEIS Investor Services Bank S.A. on 31 May 2024) dated 23 November 2021 pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

Annual Management Fee

For the financial year ending 31 December 2025 the Global Sustainable Equity, TX, Acc, GBP paid 11,685.24 GBP management fee all of which was donated to a charity.

The annual management fees at 31 December 2025 were:

Sub-Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
Sterling Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	0.00	N/A	0.35%
U.S. Dollar Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	0.00	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.50%	0.50%	0.00	N/A	0.70%
Asia Dynamic Bond Fund	1.20%	1.80%	N/A	0.60%	0.55%	0.00	N/A	0.30%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.35%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.20%	1.80%	N/A	0.60%	0.60%	0.00	N/A	0.80%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.35%	2.25%	N/A	0.75%	0.70%	0.00	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Emerging Markets Sustainable Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	1.00%	1.00%
Global Credit Income Fund	1.00%	1.75%	N/A	0.65%	0.55%	0.00	N/A	0.70%
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	0.75%	0.70%	0.00	N/A	1.00%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	0.80%	0.80%	0.00	N/A	1.05%
Global Macro Allocation Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Managed Income Fund	1.15%	2.00%	N/A	0.65%	0.55%	0.00	N/A	0.55%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	0.75%	0.75%	0.00	N/A	1.00%

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

Sub-Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
All China Equity Fund	1.50%	2.50%	N/A	0.75%	0.65%	0.00	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	N/A	1.00%
Asia Pacific Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
China A Shares Fund	1.50%	2.60%	N/A	0.85%	0.85%	0.00	N/A	1.05%
Emerging Markets Equity Fund	1.50%	2.75%	N/A	0.75%	0.75%	0.00	N/A	1.20%
Emerging Markets Leaders Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	1.00%	0.30%
European Equity Fund	1.50%	2.25%	2.00%	0.75%	0.65%	0.00	N/A	1.00%
Global Environment Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	1.00%	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	0.75%	0.75%	0.00	N/A	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	0.75%
Global Gold Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Quality Dividend Growth Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Global Sustainable Equity Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	1.00%	0.45%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	0.75%	0.65%	0.00	N/A	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	0.00	N/A	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.00%	1.00%	0.00	N/A	1.00%
U.K. Alpha Fund	1.50%	2.25%	N/A	0.75%	0.65%	0.00	N/A	1.00%

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

For the below share classes, the Investment Manager approved partial management fee waivers. As at 31 December 2025, the actual management fees charged on these Share Classes were:

Share Class Name	ISIN	Accrued Management Fee %	Effective Date
Asia Dynamic Bond, A, Inc-3, USD	LU2279442185	0.96	26/01/2021
Asia Dynamic Bond, I, Acc, USD	LU2279442268	0.45	26/01/2021
Asia Dynamic Bond, Z, Acc, USD	LU2314821211	0.05	26/03/2021
Emerging Markets Equity, J, Acc, GBP	LU1026240686	0.55	24/01/2024
Emerging Markets Equity, J, Acc, USD	LU1026240413	0.55	24/01/2024
Emerging Markets Equity, JX, Acc, GBP	LU1064636548	0.55	24/01/2024
Emerging Markets Equity, JX, Acc, USD	LU1064640904	0.55	24/01/2024
Emerging Markets Equity, JX, Inc, GBP	LU1064641977	0.55	24/01/2024
Emerging Markets Equity, J, Inc, USD	LU1970557663	0.55	24/01/2024
Emerging Markets Hard Currency Debt, I, Acc, EUR	LU1097299223	0.68	11/08/2023
Emerging Markets Hard Currency Debt, I, Acc, USD	LU1213234518	0.68	11/08/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, EUR, Hedged (Reference)	LU2723589409	0.20	14/12/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, GBP, Hedged (Reference)	LU2723589664	0.20	14/12/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, USD	LU2723589581	0.20	14/12/2023
Emerging Markets Sustainable Equity, Z, Acc, EUR	LU2536488997	0.00	23/02/2024
Global Credit Income, J, Acc, EUR, Hedged (Reference)	LU2639067995	0.45	24/08/2023
Global Credit Income, J, Acc, USD	LU2639068027	0.45	24/08/2023
Global Environment, J, Acc, GBP	LU2250465577	0.55	11/02/2022
Global Environment, J, Inc, GBP	LU2250465650	0.55	11/02/2022
Global Environment, JX, Acc, GBP	LU2250465734	0.55	11/02/2022
Global Environment, JX, Inc, GBP	LU2250465817	0.55	11/02/2022
Global Environment, J, Acc, EUR	LU2440459100	0.55	08/04/2022
Global Environment, J, Inc, EUR	LU2382230592	0.55	11/02/2022
Global Environment, J, Inc, USD	LU2382230675	0.55	11/02/2022
Global Franchise, IX, Inc, USD	LU0846948270	0.61	18/11/2024

Notes forming part of the financial statements (continued)

6. Material contracts (continued)

Share Class Name	ISIN	Accrued Management Fee %	Effective Date
Global Franchise, J, Acc, USD	LU0944440477	0.66	18/11/2024
Global Franchise, IX, Acc, EUR, Hedged (Portfolio - AC)	LU1784132364	0.61	18/11/2024
Global Franchise, IX, Acc, EUR	LU1291088513	0.61	18/11/2024
Global Franchise, IX, Acc, USD	LU1291088190	0.61	18/11/2024
Global Franchise, IX, Acc, AUD, Hedged (Portfolio - AC)	LU2158817689	0.61	18/11/2024
Global Franchise, Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	0.60	30/11/2020
Global Macro Allocation, J, Acc, USD, Hedged (BRL Reference)	LU2589701288	0.70	23/03/2023
Global Managed Income, J, Acc, USD	LU2398787841	0.46	30/11/2021
Global Managed Income, J, Inc-2, GBP, Hedged (Reference)	LU1770035654	0.46	16/02/2018
Global Managed Income, J, Acc, GBP, Hedged (Reference)	LU1614448808	0.46	01/02/2018
Global Sustainable Equity, J, Inc, GBP	LU2698481384	0.42	14/12/2023
Latin American Corporate Debt, J, Acc, USD	LU2176562499	0.49	05/06/2020
Latin American Corporate Debt, ZX, Acc, USD	LU2189803419	0.55	29/06/2020
Latin American Corporate Debt, JX, Acc, USD	LU2228359092	0.49	18/09/2020
Latin American Corporate Debt, J, Inc-2, GBP, Hedged (Reference)	LU2787201792	0.49	04/08/2024
Latin American Corporate Debt, J, Acc, EUR, Hedged (Reference)	LU2787201875	0.49	04/08/2024
Latin American Corporate Debt, ZX, Acc, EUR, Hedged (Reference)	LU2787201958	0.55	04/08/2024
Latin American Equity, A, Acc, USD	LU0492943104	1.45	13/12/2024
Latin American Equity, C, Acc, USD	LU0492943286	2.45	13/12/2024
Latin American Equity, I, Acc, USD	LU0492943443	0.95	13/12/2024
Latin American Equity, IX, Acc, USD	LU1813267512	0.95	13/12/2024
Sterling Money, Z, Acc, GBP	LU2698481202	0.10	26/10/2023
U.S. Dollar Money, Z, Acc, USD	LU2698481111	0.10	26/10/2023

6. Material contracts (continued)

Administration Servicing Fee

The Fund incurs an administration servicing fee (the "Administration Servicing Fee") of up to 0.30% per annum of the Net Asset Value of the relevant Share Class, accrued on each Valuation Day and payable monthly in arrears. The Administration Servicing Fee corresponds to the aggregate fees paid by the Fund to the Administrator and Domiciliary Agent, Registrar and Transfer Agent and the Global Distributor and Service Provider for certain services provided in relation to their different functions and the assistance of different secretarial tasks. The Fund pays the Administration Servicing Fee to the Global Distributor and Service Provider who shall retain, for the performance of its duties, the balance of the Administration Servicing Fee remaining after the payments made to each of the above parties. The Fund may also pay Operating and Administrative Expenses to the Administrator and Domiciliary Agent.

7. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

- Grant Cameron, Director of the Fund, is also a Director of the Management Company, the Investment Manager and the Global Distributor and Service Provider. Transaction with the Global Distributor and Service Provider and the Investment Manager are detailed in Note 6.
- Kim McFarland, Director of the Fund, is also a Director of the Investment Manager. Transactions with the Investment Manager are detailed in Note 6.
- Claude Niedner, a Director of the Fund, is a Partner of Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has invoiced legal services totalling 250,766 EUR to the Fund (inclusive of VAT). As at 31 December 2025 33,183 EUR was outstanding and due to be paid.
- State Street Bank International GmbH, Luxembourg Branch, who is contracted as Depositary to the Fund is also the Fund's Administrator and Domiciliary Agent. During the period under review it provided services to the Fund for administration, fair value, tax and reporting for estimated value of 3,096,837 GBP (inclusive of VAT). During the period under review State Street Bank and Trust Company, a related party to State Street Bank International GmbH, Luxembourg Branch, provided hedging services to the Fund for 478,626 USD (inclusive of VAT) and collateral services estimated value of 318,484 GBP (inclusive of VAT). The Depositary has appointed State Street Bank and Trust Company as Fund's global custodian for which it provided services for estimated value of 9,161,936 GBP (inclusive of VAT) for the period under review.
- With the exception of the above points, there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- With the exception of the above points, there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- Transactions detailed in points above, have been entered into in the ordinary course of business and on normal commercial terms.

8. Dealing commissions arrangements

The Investment Manager does not use dealing commissions for the purchase of research services. Dealing commissions paid will only be for execution services. Research services are paid for by the Investment Manager.

Notes forming part of the financial statements (continued)

9. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

ISIN		Ongoing charge 31 December 2025	ISIN		Ongoing charge 31 December 2025
Sterling Money Fund			All China Bond Fund (continued)		
A, Acc, GBP	LU0345759160	0.63%	S, Acc, USD	LU1057759208	0.27%
A, Inc, GBP	LU0345759590	0.63%	Asia Dynamic Bond Fund		
D, Acc, GBP	LU0345759244	0.78%	A, Inc-3, USD	LU2279442185	1.44%
D, Inc, GBP	LU0345759830	0.77%	I, Acc, USD	LU2279442268	0.74%
I, Acc, GBP	LU0898847727	0.37%	S, Acc, USD	LU2264533931	0.18%
S, Inc, GBP	LU0898848295	0.11%	Z, Acc, USD	LU2314821211	0.49%
Z, Acc, GBP	LU2698481202	0.23%	Emerging Markets Blended Debt Fund		
U.S. Dollar Money Fund			A, Acc, USD	LU0545564113	2.00%
A, Acc, USD	LU0345758279	0.61%	I, Acc, USD	LU2330281184	1.00%
A, Inc, USD	LU0345758782	0.61%	I, Inc, USD	LU1813267355	1.06%
C, Acc, USD	LU2699905464	0.86%	S, Acc, USD	LU0545567215	0.20%
C, Inc, USD	LU0345758865	0.86%	S, Inc, AUD,	LU0961004347	0.28%
D, Acc, USD	LU0345758436	0.76%	Hedged		
D, Inc, USD	LU0345758949	0.76%	Emerging Markets Corporate Debt Fund		
I, Acc, USD	LU0439319624	0.36%	A, Acc, EUR,	LU1241889382	1.85%
I, Inc, USD	LU2527592393	0.36%	Hedged		
S, Inc, USD	LU0898847214	0.10%	A, Acc, USD	LU0611394940	1.75%
Z, Acc, USD	LU2698481111	0.21%	A, Inc, USD	LU2114232262	1.75%
All China Bond Fund			A, Inc-2, USD	LU0829539492	1.75%
A, Acc, CNH	LU2444192327	1.57%	A, Inc-3, SGD,	LU2298064671	1.85%
A, Acc, USD	LU1057755800	1.56%	Hedged		
A, Inc-3, CNH	LU1813267785	1.56%	C, Acc, USD	LU0611395160	2.65%
A, Inc-3, HKD	LU1735825108	1.57%	C, Inc, USD	LU1104034373	2.65%
A, Inc-3, SGD,	LU1770036207	1.63%	C, Inc-2, AUD,	LU1077614201	2.75%
Hedged			Hedged (IRD)		
A, Inc-3, USD	LU1735825017	1.56%	C, Inc-2, USD	LU0773335681	2.65%
I, Acc, EUR	LU2189803252	0.88%	C, Inc-2, ZAR,	LU1077614110	2.75%
I, Acc, USD	LU2237983064	0.89%	Hedged (IRD)		
IX, Inc-3, SGD,	LU2469424472	1.01%	I, Acc, EUR	LU0992142876	0.96%
Hedged					

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2025			Ongoing charge 31 December 2025
ISIN			ISIN		
Emerging Markets Corporate Debt Fund (continued)			Emerging Markets Investment Grade Corporate Debt Fund (continued)		
I, Acc, EUR, Hedged	LU1190964640	0.99%	I, Acc, EUR, Hedged	LU2206352796	0.92%
I, Acc, USD	LU0611395327	0.96%	I, Acc, USD	LU1275256334	0.82%
I, Inc-2, USD	LU1435319295	0.96%	I, Inc-2, EUR, Hedged	LU2257466727	0.86%
IX, Acc, USD	LU1275256177	1.00%	I, Inc-2, USD	LU2242753155	0.82%
IX, Inc-2, USD	LU0846946811	1.00%	IX, Inc, USD	LU2198415585	0.86%
J, Acc, EUR, Hedged	LU2951619571	0.99%	S, Acc, CAD	LU2540608366	0.11%
J, Acc, USD	LU2637966248	0.91%	S, Acc, USD	LU2509895715	0.09%
J, Acc, GBP, Hedged	LU2951619498	0.97%	S, Inc-2, USD	LU0906791123	0.11%
J, Inc, GBP, Hedged	LU3002235243	0.96%	Emerging Markets Local Currency Debt Fund		
S, Acc, EUR, Hedged	LU1693801554	0.15%	A, Acc, USD	LU0345767262	1.96%
S, Acc, USD	LU0611395590	0.10%	A, Inc-2, USD	LU0345767858	1.96%
Emerging Markets Hard Currency Debt Fund			C, Acc, USD	LU0759522799	2.71%
A, Acc, USD	LU2115107737	2.01%	C, Inc-2, USD	LU0345767932	2.71%
A, Inc-2, USD	LU0611396218	2.02%	I, Acc, EUR	LU0438164971	1.02%
C, Acc, USD	LU1705591854	2.81%	I, Acc, USD	LU0345767692	1.02%
I, Acc, EUR	LU1097299223	1.06%	I, Inc-2, USD	LU0473111879	1.02%
I, Acc, USD	LU1213234518	1.03%	S, Acc, USD	LU0345767775	0.16%
S, Acc, USD	LU0611397026	0.25%	Emerging Markets Local Currency Dynamic Debt Fund		
S, Inc, USD	LU2774409465	0.26%	A, Acc, USD	LU0565898300	1.78%
Emerging Markets Investment Grade Corporate Debt Fund			I, Acc, EUR	LU0791647638	0.99%
A, Acc, HKD	LU2069490154	1.61%	I, Acc, GBP	LU1038297989	0.99%
A, Acc, USD	LU2069490071	1.61%	I, Acc, USD	LU0565899027	0.99%
A, Inc-2, USD	LU2242753072	1.61%	IX, Acc, USD	LU2678230496	1.02%
A, Inc-3, AUD, Hedged	LU2069491806	1.71%	J, Acc, EUR	LU1324035895	0.87%
A, Inc-3, HKD	LU2069490402	1.61%	J, Acc, EUR, Hedged	LU1438570936	0.92%
A, Inc-3, USD	LU2069490311	1.61%	J, Acc, USD	LU1324033502	0.89%
C, Acc, USD	LU2075259874	2.21%	S, Acc, EUR	LU0583062400	0.13%
			S, Acc, USD	LU0565900213	0.13%
			S, Inc-2, EUR	LU1056027235	0.13%
			Z, Inc-2, USD	LU3083788375	0.41%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2025			Ongoing charge 31 December 2025
ISIN			ISIN		
Emerging Markets Local Currency Total Return Debt Fund			Global Credit Income Fund (continued)		
A, Acc, SGD	LU2112459305	1.94%	A, Inc, USD	LU3006260924	1.41%
A, Acc, USD	LU2112458679	1.94%	C, Acc, USD	LU1617705238	2.19%
I, Acc, EUR	LU2473349475	1.00%	C, Inc, USD	LU2639068613	2.19%
I, Acc, USD	LU1194085475	1.01%	C, Inc-2, AUD, Hedged	LU2639068530	2.29%
I, Inc-2, EUR	LU2080763704	1.00%	C, Inc-2, EUR, Hedged	LU2639068456	2.29%
IX, Acc, USD	LU2112458752	1.04%	C, Inc-2, USD	LU2639068373	2.19%
IX, Inc, AUD	LU2445645851	1.04%	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	2.29%
S, Acc, USD	LU1912808810	0.14%	C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	2.29%
S, Inc-2, USD	LU0987175287	0.14%	I, Acc, EUR, Hedged	LU1735824986	1.00%
Emerging Markets Sustainable Blended Debt Fund			I, Acc, USD	LU1614450291	0.90%
I, Acc, EUR	LU2479405537	1.01%	I, Inc, USD	LU3006260841	0.87%
I, Acc, GBP	LU2875901485	1.05%	I, Inc-2, USD	LU2774409382	0.89%
I, Acc, NOK, Hedged	LU2445645778	1.10%	J, Acc, EUR, Hedged	LU2639067995	0.73%
I, Acc, USD	LU2479405453	1.01%	J, Acc, USD	LU2639068027	0.65%
IX, Acc, GBP	LU2919710918	1.04%	S, Inc, USD	LU2639067722	0.15%
S, Acc, EUR	LU2479405610	0.15%	S, Inc-2, USD	LU1602119031	0.14%
S, Acc, USD	LU2445645695	0.17%	ZX, Acc, USD	LU2639067649	1.14%
Z, Inc, EUR, Hedged	LU2723589409	0.68%	ZX, Inc-2, EUR, Hedged	LU2639067565	1.24%
Z, Inc, GBP, Hedged	LU2723589664	0.72%	ZX, Inc-2, GBP, Hedged	LU2639067482	1.24%
Z, Inc, USD	LU2723589581	0.59%	ZX, Inc-2, USD	LU2639067300	1.14%
Global Credit Income Fund			ZX, Inc-3, USD	LU2639069264	1.14%
A, Acc, EUR, Hedged	LU2639068969	1.54%	Latin American Corporate Debt Fund		
A, Acc, GBP, Hedged	LU2639069009	1.54%	A, Acc, EUR, Hedged	LU1578889609	1.99%
A, Acc, USD	LU1617705824	1.44%	A, Acc, USD	LU0492942718	1.90%
A, Inc-2, EUR, Hedged	LU2639068886	1.54%	A, Inc, USD	LU2114233070	1.90%
A, Inc-2, GBP, Hedged	LU2639068704	1.54%	A, Inc-2, USD	LU0553431791	1.90%
A, Inc-2, USD	LU2114231702	1.44%	C, Acc, USD	LU0492942809	2.65%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2025			Ongoing charge 31 December 2025
ISIN			ISIN		
Latin American Corporate Debt Fund (continued)			Global Macro Allocation Fund (continued)		
C, Inc, USD	LU1104034530	2.65%	S, Acc, EUR, Hedged	LU1770035902	0.23%
C, Inc-2, USD	LU0492942551	2.65%	S, Acc, USD	LU2168297864	0.14%
I, Acc, EUR, Hedged	LU1578889435	1.06%	Global Macro Currency Fund		
I, Acc, USD	LU0492943013	0.96%	S, Acc, USD	LU2647317804	0.25%
I, Inc-2, USD	LU0649388781	0.96%	Global Managed Income Fund		
IX, Inc-2, USD	LU0846948940	1.00%	A, Acc, EUR	LU1910254660	1.57%
J, Acc, EUR, Hedged	LU2787201875	0.65%	A, Acc, EUR, Hedged	LU1570387610	1.62%
J, Acc, USD	LU2176562499	0.65%	A, Acc, USD	LU0972617095	1.57%
J, Inc-2, GBP, Hedged	LU2787201792	0.71%	A, Inc, USD	LU2114231884	1.57%
JX, Acc, USD	LU2228359092	0.69%	A, Inc-2, EUR	LU1910254744	1.57%
ZX, Acc, EUR, Hedged	LU2787201958	0.99%	A, Inc-2, EUR, Hedged	LU1328179103	1.61%
ZX, Acc, USD	LU2189803419	0.95%	A, Inc-2, USD	LU0953506580	1.57%
ZX, Inc, USD	LU3112542199	0.94%	A, Inc-3, AUD, Hedged (IRD)	LU1554042561	1.63%
Emerging Markets Multi-Asset Fund			A, Inc-3, EUR, Hedged	LU2020567504	1.66%
A, Acc, USD	LU0700851271	2.07%	A, Inc-3, GBP, Hedged	LU2020567256	1.63%
C, Acc, USD	LU0700851511	2.87%	A, Inc-3, HKD	LU1410565656	1.57%
C, Inc-2, USD	LU0994944923	2.87%	A, Inc-3, RMB Hedged	LU2601940203	1.67%
I, Acc, GBP	LU0700852089	1.09%	A, Inc-3, SGD, Hedged	LU1554042488	1.62%
S, Acc, GBP	LU0700852246	0.18%	A, Inc-3, USD	LU1410565573	1.57%
Global Macro Allocation Fund			C, Acc, EUR, Hedged	LU1705593397	2.51%
A, Acc, EUR	LU2527592120	1.93%	C, Acc, USD	LU1365166716	2.41%
A, Acc, EUR, Hedged	LU2121405034	2.03%	C, Inc, USD	LU1506034047	2.41%
A, Acc, USD	LU1821325948	1.94%	C, Inc-2, EUR, Hedged	LU1328179368	2.51%
C, Acc, USD	LU2497505060	2.94%	C, Inc-2, USD	LU0953506150	2.41%
I, Acc, EUR, Hedged	LU2121405117	1.05%	C, Inc-3, USD	LU1554042306	2.41%
I, Acc, USD	LU1745457744	1.00%			
IX, Acc, USD	LU1745457827	1.04%			

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

	ISIN	Ongoing charge 31 December 2025		ISIN	Ongoing charge 31 December 2025
Global Managed Income Fund (continued)			Global Strategic Managed Fund (continued)		
C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	2.51%	A, Inc, USD	LU0345768740	1.93%
I, Acc, EUR	LU1910254827	0.88%	A, Inc-2, GBP, Hedged	LU1043140745	2.03%
I, Acc, EUR, Hedged	LU1237341810	0.94%	A, Inc-2, USD	LU2115107901	1.93%
I, Acc, GBP, Hedged	LU2095292202	0.94%	C, Acc, USD	LU1813267603	2.68%
I, Acc, USD	LU0983164699	0.88%	C, Inc, USD	LU0345768823	2.68%
I, Inc, USD	LU1719992601	0.88%	C, Inc-2, AUD, Hedged (IRD)	LU0996484902	2.77%
I, Inc-2, EUR	LU1910255048	0.88%	C, Inc-2, USD	LU0994946035	2.68%
I, Inc-2, EUR, Hedged	LU1888341325	0.98%	C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	2.77%
I, Inc-2, GBP, Hedged	LU1946896328	0.98%	D, Acc, USD	LU0345768310	2.43%
I, Inc-2, USD	LU0983164343	0.88%	D, Inc, USD	LU0345769045	2.43%
IX, Acc, EUR	LU1910255121	0.92%	I, Acc, EUR, Hedged	LU1735824804	1.09%
IX, Acc, EUR, Hedged	LU1554042132	1.02%	I, Acc, GBP, Hedged	LU1139681412	1.04%
IX, Acc, USD	LU1974397777	0.92%	I, Acc, USD	LU0345768583	0.99%
IX, Inc, EUR, Hedged	LU1554042215	1.02%	IX, Inc, USD	LU0846948866	1.03%
IX, Inc-2, EUR	LU1910255394	0.92%	J, Acc, USD	LU2398787924	0.92%
IX, Inc-2, EUR, Hedged	LU1888341598	1.02%	S, Acc, USD	LU0439320473	0.13%
IX, Inc-2, USD	LU0947747993	0.92%	All China Equity Fund		
J, Acc, GBP, Hedged	LU1614448808	0.74%	A, Acc, AUD Hedged	LU3042755531	2.10%
J, Inc-2, GBP, Hedged	LU1770035654	0.74%	A, Acc, CNH	LU1800672138	1.96%
J, Acc, USD	LU2398787841	0.63%	A, Acc, EUR, Hedged	LU1770034509	2.05%
S, Acc, USD	LU1365166989	0.12%	A, Acc, HKD	LU1719994722	1.98%
Global Strategic Managed Fund			A, Acc, RMB Hedged	LU3042755614	2.11%
A, Acc, EUR, Hedged	LU2115108115	2.03%	A, Acc, SGD, Hedged	LU1770034418	2.06%
A, Acc, USD	LU0345768153	1.93%	A, Acc, USD	LU1251922891	1.97%
A, Inc, GBP, Hedged	LU2115108032	2.02%	A, Inc, USD	LU1303224171	1.96%
			C, Acc, USD	LU1705591185	2.96%
			I, Acc, EUR, Hedged	LU1770914999	1.06%

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

	ISIN	Ongoing charge 31 December 2025		ISIN	Ongoing charge 31 December 2025
All China Equity Fund (continued)			Asian Equity Fund		
I, Acc, USD	LU1235249262	1.02%	A, Acc, AUD, Hedged	LU3222572953	2.03%
I, Inc, USD	LU1303224338	1.02%	A, Acc, EUR, Hedged	LU1784132018	2.04%
IX, Acc, EUR, Hedged	LU1784131804	1.16%	A, Acc, HKD	LU1770036033	1.93%
IX, Acc, USD	LU1139789298	1.06%	A, Acc, SGD, Hedged	LU3222573092	2.03%
IX, Inc, GBP	LU1303224254	1.07%	A, Acc, USD	LU0345775950	1.93%
JX, Inc, EUR	LU3215542880	0.99%	A, Inc, USD	LU0345776255	1.93%
JX, Inc, GBP	LU2039997395	0.92%	C, Acc, USD	LU1705591698	2.68%
JX, Inc, USD	LU2081620804	0.91%	C, Inc, USD	LU0345776339	2.68%
S, Acc, USD	LU1108858140	0.16%	I, Acc, EUR	LU0386382971	0.99%
American Franchise Fund			I, Acc, USD	LU0345776172	0.99%
A, Acc, USD	LU0345774391	1.91%	IX, Acc, USD	LU1130799759	1.03%
A, Inc, USD	LU0345774631	1.91%	IX, Inc, USD	LU1291087465	1.03%
C, Acc, USD	LU2799775569	2.65%	J, Acc, USD	LU0944440634	0.94%
C, Inc, USD	LU0345774714	2.66%	S, Acc, USD	LU0858928780	0.14%
I, Acc, EUR	LU0386382468	0.96%	China A Shares Fund		
I, Acc, USD	LU2342989097	0.97%	A, Acc, USD	LU2200695679	2.01%
I, Inc, USD	LU0345774805	0.97%	I, Acc, USD	LU2200695240	1.19%
Asia Pacific Equity Opportunities Fund			IX, Acc, USD	LU2200695323	1.23%
A, Acc, USD	LU0499858602	1.99%	S, Acc, USD	LU2637966164	0.23%
A, Inc, USD	LU0499858438	1.99%	Emerging Markets Equity Fund		
I, Acc, EUR	LU1057489228	1.05%	A, Acc, USD	LU0611395673	1.95%
I, Acc, USD	LU0633059448	1.05%	C, Acc, USD	LU0611395756	3.20%
I, Inc, GBP	LU0758605793	1.05%	I, Acc, EUR	LU0960220779	1.01%
IX, Acc, USD	LU1725464637	1.09%	I, Acc, EUR, Hedged	LU3174517923	1.13%
IX, Inc, USD	LU0846946654	1.09%	I, Acc, USD	LU0611395913	1.01%
J, Acc, GBP	LU3201932228	1.00%	IX, Inc, USD	LU0846947116	1.05%
S, Acc, GBP	LU3199083588	0.31%	J, Inc, EUR	LU3201120360	0.78%
Asia Pacific Franchise Fund			J, Acc, GBP	LU1026240686	0.76%
A, Acc, USD	LU1734074674	1.97%	J, Inc, GBP	LU3201120287	0.78%
I, Acc, USD	LU1734074757	1.04%	J, Acc, USD	LU1026240413	0.76%
J, Acc, EUR	LU3006261062	0.69%	J, Inc, USD	LU1970557663	0.76%
J, Acc, GBP	LU2968684428	0.69%			
S, Acc, USD	LU1734074831	0.18%			

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

	ISIN	Ongoing charge 31 December 2025		ISIN	Ongoing charge 31 December 2025
Emerging Markets Equity Fund (continued)			Global Environment Fund		
JX, Acc, GBP	LU1064636548	0.80%	A, Acc, CNH, Hedged	LU2393616417	2.02%
JX, Inc, GBP	LU1064641977	0.80%	A, Acc, EUR	LU1939256001	1.92%
JX, Acc, USD	LU1064640904	0.81%	A, Acc, EUR, Hedged	LU2330047239	2.01%
S, Acc, AUD	LU2549545510	0.14%	A, Acc, HKD	LU2238339852	1.92%
S, Acc, CAD	LU2527592633	0.15%	A, Acc, SGD, Hedged	LU2257466305	1.98%
S, Acc, USD	LU0611396051	0.15%	A, Acc, USD	LU1939255532	1.92%
S, Inc, AUD	LU2549545270	0.14%	A, Inc, EUR	LU1939256183	1.92%
Emerging Markets Leaders Fund			A, Inc, GBP	LU2298064911	1.91%
A, Acc, EUR	LU2536488567	2.02%	A, Inc, USD	LU2298064838	1.92%
A, Acc, USD	LU2536489029	2.02%	C, Acc, EUR	LU1939256266	2.67%
I, Acc, EUR	LU2536488641	1.09%	C, Acc, USD	LU2078915761	2.67%
I, Acc, USD	LU2625189654	1.10%	C, Inc, USD	LU2298065058	2.67%
IX, Acc, EUR	LU2536488724	1.16%	I, Acc, AUD	LU2595381737	0.99%
IX, Acc, USD	LU2536489292	1.13%	I, Acc, EUR	LU1939255961	0.98%
S, Acc, USD	LU2502356152	0.24%	I, Acc, EUR, Hedged	LU2330047312	1.08%
Z, Acc, EUR	LU2536488997	0.40%	I, Acc, USD	LU1939255458	0.98%
ZX, Acc, USD	LU3060741306	0.61%	I, Inc, USD	LU2298065132	0.98%
European Equity Fund			IX, Acc, EUR	LU1939256340	1.02%
A, Acc, EUR	LU0440694585	1.92%	IX, Acc, EUR, Hedged	LU2330047403	1.09%
A, Acc, USD	LU0345777147	1.91%	IX, Acc, GBP	LU2178855313	1.01%
A, Acc, USD, PCHSC	LU1078025761	1.95%	IX, Acc, USD	LU1939255615	1.03%
A, Inc, EUR	LU1194089030	1.91%	IX, Inc, USD	LU2298065215	1.03%
A, Inc, USD	LU0345777659	1.91%	J, Acc, EUR	LU2440459100	0.74%
C, Acc, EUR	LU1251922974	2.66%	J, Inc, EUR	LU2382230592	0.73%
C, Acc, USD	LU0983163964	2.66%	J, Acc, GBP	LU2250465577	0.74%
C, Acc, USD, PCHSC	LU1078026066	2.71%	J, Inc, GBP	LU2250465650	0.73%
C, Inc, USD	LU0345777733	2.66%	J, Inc, USD	LU2382230675	0.73%
I, Acc, EUR	LU0386383433	0.97%	JX, Acc, GBP	LU2250465734	0.77%
I, Acc, USD	LU0439321364	0.97%	JX, Inc, GBP	LU2250465817	0.78%
I, Acc, USD, PCHSC	LU1097476706	1.02%	S, Acc, EUR	LU1939256423	0.11%
IX, Acc, EUR	LU1745457587	1.02%	S, Acc, USD	LU1939255706	0.13%
S, Acc, GBP	LU3199083661	0.16%			

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

	ISIN	Ongoing charge 31 December 2025		ISIN	Ongoing charge 31 December 2025
Global Equity Fund			Global Franchise Fund (continued)		
A, Acc, USD	LU0345769128	1.90%	C, Acc, USD	LU0440694312	2.88%
A, Inc, USD	LU0345769631	1.90%	C, Acc, USD, PCHSC	LU1121112558	2.90%
C, Inc, USD	LU0345769714	2.65%	C, Inc, USD	LU0440694403	2.88%
D, Acc, USD	LU0345769391	2.40%	C, Inc-2, AUD, Hedged (IRD)	LU0996485032	2.98%
D, Inc, USD	LU0345769805	2.40%	C, Inc-2, USD	LU0994945730	2.88%
I, Acc, USD	LU0440695715	0.96%	C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	2.98%
I, Acc, USD, Hedged	LU3246226321	1.06%	I, Acc, EUR	LU1516331532	0.94%
I, Inc, USD	LU0345769987	0.96%	I, Acc, EUR, PCHSC	LU1632690233	1.02%
IX, Acc, EUR, Hedged	LU2639067219	1.09%	I, Acc, GBP, Hedged	LU1303224098	0.99%
S, Acc, USD	LU0659783269	0.10%	I, Acc, USD	LU0426422076	0.94%
ZX, Inc, USD	LU2639069181	1.40%	I, Acc, USD, PCHSC	LU1121112715	0.96%
Global Franchise Fund			I, Inc, CHF, Hedged	LU1179364226	1.04%
A, Acc, CHF, Hedged	LU0869878131	1.98%	I, Inc, USD	LU0426423470	0.94%
A, Acc, EUR	LU0846948197	1.88%	IX, Acc, AUD, PCHSC	LU2158817689	0.94%
A, Acc, EUR, PCHSC	LU1632690407	1.98%	IX, Acc, EUR	LU1291088513	0.85%
A, Acc, HKD	LU1043141396	1.88%	IX, Acc, EUR, PCHSC	LU1784132364	0.94%
A, Acc, SGD, Hedged	LU0855493085	1.95%	IX, Acc, USD	LU1291088190	0.84%
A, Acc, USD	LU0426412945	1.88%	IX, Inc, USD	LU0846948270	0.85%
A, Acc, USD, PCHSC	LU1121112475	1.90%	J, Acc, USD	LU0944440477	0.81%
A, Inc, EUR	LU1194092331	1.88%	S, Acc, USD	LU2045810376	0.09%
A, Inc, USD	LU0426417589	1.88%	Z, Acc, USD, Hedged (BRL Reference)	LU2250466039	1.04%
A, Inc-2, AUD, Hedged (IRD)	LU1022646571	1.98%	Global Gold Fund		
A, Inc-2, CNH, Hedged (IRD)	LU1172942267	1.98%	A, Acc, EUR, Hedged	LU1578889864	1.96%
A, Inc-2, HKD	LU1043141123	1.88%	A, Acc, SGD	LU1858852160	1.91%
A, Inc-2, USD	LU0994945656	1.88%			
C, Acc, EUR, Hedged	LU1705592746	2.98%			

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2025			Ongoing charge 31 December 2025
ISIN			ISIN		
Global Gold Fund (continued)			Global Quality Equity Fund (continued)		
A, Acc, USD	LU0345780281	1.90%	S, Acc, USD	LU1228904907	0.10%
A, Inc, USD	LU0345780521	1.90%	S, Inc, USD	LU1255445337	0.10%
C, Acc, EUR	LU1705593041	2.64%	Global Quality Dividend Growth Fund		
C, Inc, USD	LU0345780794	2.64%	A, Acc, USD	LU1228905037	1.91%
I, Acc, EUR, Hedged	LU0386385131	1.03%	A, Inc, USD	LU0545562505	1.91%
I, Acc, USD	LU0345780448	0.96%	A, Inc-2, SGD, Hedged	LU2257466487	2.01%
IX, Acc, EUR	LU1506033668	1.00%	A, Inc-2, USD	LU1228905540	1.91%
IX, Acc, USD	LU1987081608	1.00%	A, Inc-2, USD, PCHSC	LU2114232189	2.01%
IX, Inc, USD	LU0846948353	1.00%	C, Acc, USD	LU1228905110	2.91%
J, Acc, EUR	LU2601940385	0.91%	C, Acc, USD, PCHSC	LU1410565060	3.01%
Global Natural Resources Fund			C, Inc-2, AUD, Hedged (IRD)	LU2039997635	3.00%
A, Acc, EUR	LU2358792120	1.90%	C, Inc-2, USD	LU1228905896	2.91%
A, Acc, HKD	LU0630314457	1.90%	C, Inc-2, USD, PCHSC	LU1475746738	3.01%
A, Acc, SGD, Hedged	LU0638888429	2.00%	C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	3.01%
A, Acc, USD	LU0345780950	1.90%	C, Inc-3, USD	LU1410565144	2.91%
A, Inc, USD	LU0345781412	1.90%	C, Inc-3, USD, PCHSC	LU1410564923	3.01%
C, Acc, USD	LU1982815224	2.65%	I, Acc, EUR	LU2355506879	0.97%
C, Inc, USD	LU0345781503	2.65%	I, Acc, EUR, PCHSC	LU1632690076	1.07%
I, Acc, EUR	LU0386384167	0.96%	I, Acc, USD	LU0773335848	0.97%
I, Acc, EUR, Hedged	LU1970557820	1.06%	I, Inc, USD	LU0545563065	0.97%
I, Acc, GBP	LU0954591375	0.96%	I, Inc-2, GBP	LU1857224221	0.97%
I, Acc, USD	LU0345781172	0.96%	I, Inc-2, USD	LU1291153945	0.97%
IX, Inc, USD	LU0846948437	1.00%	I, Inc-2, USD, PCHSC	LU1475746811	1.05%
J, Acc, GBP	LU2947944414	0.66%	IX, Inc, USD	LU0846948510	1.01%
J, Acc, USD	LU3201932145	0.64%	S, Inc, USD	LU0545563651	0.11%
JX, Acc, GBP	LU2947944505	0.68%			
S, Acc, USD	LU0345781255	0.11%			
Global Quality Equity Fund					
A, Inc, USD	LU1255445170	1.89%			
I, Acc, USD	LU1255444793	0.96%			
I, Inc, USD	LU1255444959	0.96%			

Notes forming part of the financial statements (continued)

9. Ongoing Charges (continued)

		Ongoing charge 31 December 2025			Ongoing charge 31 December 2025
ISIN			ISIN		
Global Sustainable Equity Fund			Global Value Equity Fund		
I, Acc, EUR	LU2398750682	0.66%	A, Acc, USD	LU0696274553	1.98%
I, Acc, USD	LU2398750419	0.75%	C, Acc, USD	LU1821900393	3.00%
IX, Acc, USD	LU2398750765	0.68%	I, Acc, EUR	LU2452708873	1.04%
J, Inc, GBP	LU2698481384	0.48%	I, Acc, USD	LU0696274983	1.05%
S, Acc, USD	LU2398750500	0.29%	Latin American Equity Fund		
TX, Acc, GBP	LU2549545437	1.43%	A, Acc, USD	LU0492943104	2.24%
Global Strategic Equity Fund			C, Acc, USD	LU0492943286	3.25%
A, Acc, AUD, Hedged	LU1077614037	1.99%	I, Acc, USD	LU0492943443	1.58%
A, Acc, EUR	LU0345771702	1.90%	IX, Acc, USD	LU1813267512	1.41%
A, Acc, SGD	LU1328180028	1.90%	U.K. Alpha Fund		
A, Acc, USD	LU0345770308	1.90%	A, Acc, GBP	LU0345775018	1.93%
A, Inc, USD	LU0345770993	1.90%	A, Acc, USD	LU2114233153	1.93%
C, Acc, USD, PCHSC	LU1223166882	2.99%	A, Inc, GBP	LU0345775364	1.93%
C, Inc, USD	LU0345771025	2.89%	C, Inc, GBP	LU0345775448	2.68%
D, Inc, USD	LU0345771298	2.49%	I, Acc, GBP	LU0439320986	0.99%
I, Acc, EUR	LU1719994219	0.96%	I, Acc, USD	LU0641506000	0.99%
I, Acc, USD	LU0345770563	0.96%	I, Inc, GBP	LU1210069792	0.99%
I, Inc, USD	LU0345771371	0.96%	IX, Inc, GBP	LU1210070709	1.03%
IX, Inc, USD	LU0846948783	1.00%	JX, Inc, GBP	LU1213241133	0.88%
J, Acc, USD	LU2398788062	0.79%			
S, Inc, EUR	LU1121112806	0.10%			

Notes forming part of the financial statements (continued)

10. Distribution

The following interim dividends were declared during the year:

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Sterling Money Fund	A, Inc, GBP	LU0345759590	-	0.19	-	0.18	0.37	0.45
Sterling Money Fund	D, Inc, GBP	LU0345759830	-	0.18	-	0.17	0.35	0.43
Sterling Money Fund	S, Inc, GBP	LU0898848295	-	0.65	-	0.61	1.26	1.52
U.S. Dollar Money Fund	A, Inc, USD	LU0345758782	-	0.38	-	0.37	0.75	0.94
U.S. Dollar Money Fund	C, Inc, USD	LU0345758865	-	0.33	-	0.32	0.65	0.82
U.S. Dollar Money Fund	D, Inc, USD	LU0345758949	-	0.36	-	0.36	0.72	0.90
U.S. Dollar Money Fund	I, Inc, USD	LU2527592393	-	0.40	-	0.40	0.80	0.99
U.S. Dollar Money Fund	S, Inc, USD	LU0898847214	-	0.43	-	0.43	0.86	1.05
All China Bond Fund	A, Inc-2, USD	LU2309376999	-	-	-	-	-	0.09
All China Bond Fund	A, Inc-3, AUD, Hedged	LU1770036389	-	-	-	-	-	0.16
All China Bond Fund	A, Inc-3, CNH	LU1813267785	0.62	0.62	0.62	0.62	2.48	2.82
All China Bond Fund	A, Inc-3, HKD	LU1735825108	0.55	0.55	0.55	0.55	2.20	2.60
All China Bond Fund	A, Inc-3, SGD, Hedged	LU1770036207	0.10	0.10	0.10	0.10	0.40	0.46
All China Bond Fund	A, Inc-3, USD	LU1735825017	0.11	0.11	0.11	0.11	0.44	0.53
All China Bond Fund	I, Inc-2, USD	LU2309377021	-	-	-	-	-	0.09
All China Bond Fund	IX, Inc-3, CNH	LU1813267868	-	-	-	-	-	0.51
All China Bond Fund	IX, Inc-3, SGD, Hedged	LU2469424472	0.12	0.12	0.12	0.12	0.48	0.57
Asia Dynamic Bond Fund	A, Inc, USD	LU2279442003	-	-	-	-	-	0.16
Asia Dynamic Bond Fund	A, Inc-3, USD	LU2279442185	0.19	0.19	0.19	0.19	0.76	0.76

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Asia Dynamic Bond Fund	I, Inc, USD	LU2279442342	-	-	-	-	-	0.18
Emerging Markets Blended Debt Fund	I, Inc, USD	LU1813267355	0.24	0.26	0.26	0.26	1.02	0.88
Emerging Markets Blended Debt Fund	S, Inc, AUD, Hedged	LU0961004347	0.35	0.37	0.37	0.36	1.45	1.32
Emerging Markets Corporate Debt Fund	A, Inc, USD	LU2114232262	0.23	0.23	0.24	0.24	0.94	0.94
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	LU0829539492	0.23	0.23	0.24	0.23	0.93	0.95
Emerging Markets Corporate Debt Fund	A, Inc-3, SGD, Hedged	LU2298064671	0.24	0.24	0.24	0.24	0.96	0.88
Emerging Markets Corporate Debt Fund	C, Inc, USD	LU1104034373	0.17	0.17	0.17	0.17	0.68	0.69
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	LU1077614201	0.18	0.19	0.19	0.19	0.75	0.78
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	LU0773335681	0.22	0.22	0.22	0.22	0.88	0.90
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	2.77	2.78	2.79	2.71	11.05	11.15
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	LU1435319295	0.27	0.27	0.28	0.27	1.09	1.09
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	LU0846946811	0.25	0.25	0.26	0.26	1.02	1.03
Emerging Markets Corporate Debt Fund	J, Inc, GBP Hedged	LU3002235243	0.18	0.27	0.28	0.28	1.01	-

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	LU0611396218	0.23	0.24	0.24	0.25	0.96	1.06
Emerging Markets Hard Currency Debt Fund	S, Inc, USD	LU2774409465	-	0.68	-	0.68	1.36	1.48
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	LU2242753072	0.22	0.22	0.23	0.22	0.89	0.87
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	LU2069491806	0.19	0.19	0.19	0.19	0.76	0.80
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	LU2069490402	1.03	1.03	1.03	1.03	4.12	4.16
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	LU2069490311	0.21	0.21	0.21	0.21	0.84	0.84
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR, Hedged	LU2257466727	-	0.37	-	0.41	0.78	0.83
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	LU2242753155	0.23	0.23	0.24	0.23	0.93	0.90
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	LU2198415585	0.21	0.21	0.21	0.21	0.84	0.80

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	LU0906791123	0.27	0.27	0.28	0.28	1.10	1.07
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	LU0345767858	0.14	0.15	0.16	0.16	0.61	0.55
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	LU0345767932	0.13	0.13	0.14	0.14	0.54	0.51
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	LU0473111879	0.17	0.18	0.19	0.19	0.73	0.66
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	LU1056027235	0.25	0.26	1.00	0.26	1.77	0.98
Emerging Markets Local Currency Dynamic Debt Fund	Z, Inc-2, USD	LU3083788375	-	0.13	0.37	0.39	0.89	-
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	LU2080763704	-	0.54	-	0.52	1.06	1.14
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc, AUD	LU2445645851	-	-	-	1.38	1.38	1.50
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	LU0987175287	0.24	0.25	0.25	0.23	0.97	0.93
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, EUR, Hedged	LU2723589409	0.29	0.28	0.29	0.27	1.13	1.24
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, GBP, Hedged	LU2723589664	0.30	0.29	0.31	0.27	1.17	1.26

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, USD	LU2723589581	0.31	0.31	0.31	0.29	1.22	1.28
Global Credit Income Fund	A, Inc-2, EUR, Hedged	LU2639068886	0.29	0.33	0.31	0.33	1.26	1.28
Global Credit Income Fund	A, Inc-2, GBP, Hedged	LU2639068704	0.30	0.34	0.32	0.34	1.30	1.29
Global Credit Income Fund	A, Inc-2, USD	LU2114231702	0.30	0.32	0.30	0.31	1.23	1.20
Global Credit Income Fund	A, Inc, USD	LU3006260924	0.10	0.27	0.25	0.27	0.89	-
Global Credit Income Fund	C, Inc, USD	LU2639068613	0.22	0.25	0.22	0.24	0.93	0.86
Global Credit Income Fund	C, Inc-2, AUD, Hedged	LU2639068530	0.29	0.33	0.31	0.33	1.26	1.28
Global Credit Income Fund	C, Inc-2, EUR, Hedged	LU2639068456	0.29	0.33	0.31	0.32	1.25	1.28
Global Credit Income Fund	C, Inc-2, USD	LU2639068373	0.32	0.34	0.32	0.34	1.32	1.29
Global Credit Income Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	0.44	0.46	0.43	0.44	1.77	1.72
Global Credit Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	0.47	0.45	0.44	0.44	1.80	1.80
Global Credit Income Fund	I, Inc, USD	LU3006260841	0.11	0.30	0.27	0.29	0.97	-
Global Credit Income Fund	I, Inc-2, USD	LU2774409382	0.31	0.35	0.32	0.34	1.32	0.96
Global Credit Income Fund	S, Inc, USD	LU2639067722	-	0.68	-	0.68	1.36	1.37
Global Credit Income Fund	S, Inc-2, USD	LU1602119031	-	0.60	-	0.60	1.20	1.16
Global Credit Income Fund	ZX, Inc-2, EUR, Hedged	LU2639067565	0.29	0.33	0.31	0.33	1.26	1.28

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Global Credit Income Fund	ZX, Inc-2, GBP, Hedged	LU2639067482	0.29	0.34	0.32	0.34	1.29	1.30
Global Credit Income Fund	ZX, Inc-2, USD	LU2639067300	0.32	0.35	0.33	0.34	1.34	1.30
Global Credit Income Fund	ZX, Inc-3, USD	LU2639069264	0.33	0.33	0.33	0.33	1.32	1.32
Global High Yield Fund	A, Inc-2, EUR, Hedged	LU0345766611	-	-	-	-	-	0.04
Global High Yield Fund	A, Inc-2, GBP, Hedged	LU0416338167	-	-	-	-	-	0.04
Global High Yield Fund	A, Inc-2, USD	LU2114232692	-	-	-	-	-	0.08
Global High Yield Fund	C, Inc, USD	LU1104034704	-	-	-	-	-	0.05
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996343082	-	-	-	-	-	0.04
Global High Yield Fund	C, Inc-2, EUR, Hedged	LU0345766702	-	-	-	-	-	0.03
Global High Yield Fund	C, Inc-2, USD	LU0440696283	-	-	-	-	-	0.05
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	LU0996345459	-	-	-	-	-	1.14
Global High Yield Fund	S, Inc, USD	LU2341657398	-	-	-	-	-	0.07
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	LU0416337789	-	-	-	-	-	0.04
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	LU0412230061	-	-	-	-	-	0.04
Investment Grade Corporate Bond Fund	A, Inc-2, USD	LU0345764244	-	-	-	-	-	0.07

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996346184	-	-	-	-	-	0.03
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	LU0416337607	-	-	-	-	-	0.04
Investment Grade Corporate Bond Fund	C, Inc-2, USD	LU0345764590	-	-	-	-	-	0.06
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996346341	-	-	-	-	-	0.28
Latin American Corporate Debt Fund	A, Inc, USD	LU2114233070	0.27	0.28	0.29	0.28	1.12	1.07
Latin American Corporate Debt Fund	A, Inc-2, USD	LU0553431791	0.22	0.23	0.23	0.23	0.91	0.88
Latin American Corporate Debt Fund	C, Inc, USD	LU1104034530	0.18	0.18	0.19	0.19	0.74	0.70
Latin American Corporate Debt Fund	C, Inc-2, USD	LU0492942551	0.20	0.20	0.21	0.21	0.82	0.80
Latin American Corporate Debt Fund	I, Inc-2, USD	LU0649388781	0.24	0.25	0.26	0.25	1.00	0.96
Latin American Corporate Debt Fund	IX, Inc-2, USD	LU0846948940	0.24	0.24	0.25	0.25	0.98	0.96
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	LU2787201792	0.33	0.34	0.34	0.37	1.38	0.97
Latin American Corporate Debt Fund	ZX, Inc, USD	LU3112542199	-	-	0.17	0.31	0.48	-

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	LU0994944923	0.13	0.13	0.13	0.21	0.60	0.67
Global Managed Income Fund	A, Inc, USD	LU2114231884	0.20	0.19	0.20	0.16	0.75	0.69
Global Managed Income Fund	A, Inc-2, EUR	LU1910254744	0.24	0.24	0.24	0.18	0.90	0.90
Global Managed Income Fund	A, Inc-2, EUR, Hedged	LU1328179103	0.18	0.18	0.18	0.17	0.71	0.72
Global Managed Income Fund	A, Inc-2, USD	LU0953506580	0.21	0.21	0.21	0.23	0.86	0.84
Global Managed Income Fund	A, Inc-3, AUD, Hedged (IRD)	LU1554042561	0.21	0.21	0.21	0.21	0.84	0.82
Global Managed Income Fund	A, Inc-3, EUR, Hedged	LU2020567504	0.20	0.20	0.20	0.20	0.80	0.82
Global Managed Income Fund	A, Inc-3, GBP, Hedged	LU2020567256	0.22	0.22	0.22	0.22	0.88	0.86
Global Managed Income Fund	A, Inc-3, HKD	LU1410565656	1.10	1.10	1.10	1.10	4.40	4.38
Global Managed Income Fund	A, Inc-3, RMB Hedged	LU2601940203	1.22	1.22	1.22	1.22	4.88	4.92
Global Managed Income Fund	A, Inc-3, SGD, Hedged	LU1554042488	0.21	0.21	0.21	0.21	0.84	0.84
Global Managed Income Fund	A, Inc-3, USD	LU1410565573	0.22	0.22	0.22	0.22	0.88	0.86
Global Managed Income Fund	C, Inc, USD	LU1506034047	0.15	0.13	0.14	0.11	0.53	0.48
Global Managed Income Fund	C, Inc-2, EUR, Hedged	LU1328179368	0.17	0.17	0.17	0.15	0.66	0.64
Global Managed Income Fund	C, Inc-2, USD	LU0953506150	0.19	0.19	0.19	0.20	0.77	0.77
Global Managed Income Fund	C, Inc-3, USD	LU1554042306	0.21	0.21	0.21	0.21	0.84	0.82

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Global Managed Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	3.12	3.03	2.96	2.91	12.02	12.41
Global Managed Income Fund	I, Inc, USD	LU1719992601	0.22	0.21	0.22	0.18	0.83	0.78
Global Managed Income Fund	I, Inc-2, EUR	LU1910255048	0.25	0.25	0.25	0.19	0.94	0.94
Global Managed Income Fund	I, Inc-2, EUR, Hedged	LU1888341325	0.20	0.20	0.20	0.17	0.77	0.78
Global Managed Income Fund	I, Inc-2, GBP, Hedged	LU1946896328	0.22	0.22	0.22	0.22	0.88	0.82
Global Managed Income Fund	I, Inc-2, USD	LU0983164343	0.23	0.23	0.23	0.25	0.94	0.89
Global Managed Income Fund	IX, Inc, CHF, Hedged	LU1523164298	-	-	-	-	-	0.59
Global Managed Income Fund	IX, Inc, EUR, Hedged	LU1554042215	0.18	0.17	0.18	0.15	0.68	0.66
Global Managed Income Fund	IX, Inc-2, EUR	LU1910255394	0.25	0.25	0.25	0.19	0.94	0.94
Global Managed Income Fund	IX, Inc-2, EUR, Hedged	LU1888341598	0.20	0.20	0.20	0.19	0.79	0.78
Global Managed Income Fund	IX, Inc-2, USD	LU0947747993	0.23	0.23	0.23	0.25	0.94	0.89
Global Managed Income Fund	J, Inc-2, GBP, Hedged	LU1770035654	0.22	0.22	0.22	0.24	0.90	0.81
Global Strategic Managed Fund	A, Inc, GBP, Hedged	LU2115108032	-	-	-	0.04	0.04	0.08
Global Strategic Managed Fund	A, Inc, USD	LU0345768740	-	-	-	0.19	0.19	0.30
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	LU1043140745	0.09	0.10	0.10	0.12	0.41	0.49
Global Strategic Managed Fund	A, Inc-2, USD	LU2115107901	0.11	0.12	0.12	0.22	0.57	0.60

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996484902	0.08	0.09	0.09	0.14	0.40	0.45
Global Strategic Managed Fund	C, Inc-2, USD	LU0994946035	0.09	0.10	0.10	0.19	0.48	0.52
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	2.29	2.29	2.25	2.72	9.55	9.46
Global Strategic Managed Fund	IX, Inc, USD	LU0846948866	-	-	-	0.43	0.43	0.46
All China Equity Fund	A, Inc, USD	LU1303224171	-	-	-	0.14	0.14	0.19
All China Equity Fund	I, Inc, USD	LU1303224338	-	-	-	0.48	0.48	0.43
All China Equity Fund	IX, Inc, GBP	LU1303224254	-	-	-	0.52	0.52	0.51
All China Equity Fund	JX, Inc, EUR	LU3215542880	-	-	-	0.26	0.26	-
All China Equity Fund	JX, Inc, GBP	LU2039997395	-	-	-	0.30	0.30	0.30
All China Equity Fund	JX, Inc, USD	LU2081620804	-	-	-	0.31	0.31	0.29
Asia Pacific Equity Opportunities Fund	A, Inc, USD	LU0499858438	-	-	-	0.09	0.09	0.06
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	LU0758605793	-	-	-	0.52	0.52	0.47
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	LU0846946654	-	-	-	0.40	0.40	0.34
Asian Equity Fund	A, Inc, USD	LU0345776255	-	-	-	0.07	0.07	0.12
Asian Equity Fund	IX, Inc, USD	LU1291087465	-	-	-	0.39	0.39	0.37
Emerging Markets Equity Fund	IX, Inc, USD	LU0846947116	-	-	-	0.42	0.42	0.30
Emerging Markets Equity Fund	J, Inc, EUR	LU3201120360	-	-	-	0.28	0.28	-

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Emerging Markets Equity Fund	J, Inc, GBP	LU3201120287	-	-	-	0.28	0.28	-
Emerging Markets Equity Fund	J, Inc, USD	LU1970557663	-	-	-	0.42	0.42	0.31
Emerging Markets Equity Fund	JX, Inc, GBP	LU1064641977	-	-	-	0.56	0.56	0.44
Emerging Markets Equity Fund	S, Inc, AUD	LU2549545270	-	-	-	0.62	0.62	0.52
European Equity Fund	A, Inc, EUR	LU1194089030	-	-	-	0.04	0.04	0.15
European Equity Fund	A, Inc, USD	LU0345777659	-	-	-	1.08	1.08	3.58
Global Environment Fund	I, Inc, USD	LU2298065132	-	-	-	0.13	0.13	0.10
Global Environment Fund	IX, Inc, USD	LU2298065215	-	-	-	0.12	0.12	0.09
Global Environment Fund	J, Inc, EUR	LU2382230592	-	-	-	0.16	0.16	0.14
Global Environment Fund	J, Inc, GBP	LU2250465650	-	-	-	0.20	0.20	0.17
Global Environment Fund	J, Inc, USD	LU2382230675	-	-	-	0.16	0.16	0.13
Global Environment Fund	JX, Inc, GBP	LU2250465817	-	-	-	0.19	0.19	0.16
Global Equity Fund	I, Inc, USD	LU0345769987	-	-	-	0.14	0.14	0.23
Global Equity Fund	ZX, Inc, USD	LU2639069181	-	-	-	-	-	0.02
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	LU1022646571	0.07	0.06	0.09	0.08	0.30	0.30
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	LU1172942267	0.36	0.32	0.45	0.41	1.54	1.47
Global Franchise Fund	A, Inc-2, HKD	LU1043141123	0.39	0.35	0.51	0.73	1.98	1.81

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Global Franchise Fund	A, Inc-2, USD	LU0994945656	0.08	0.07	0.10	0.15	0.40	0.38
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996485032	0.06	0.06	0.08	0.07	0.27	0.24
Global Franchise Fund	C, Inc-2, USD	LU0994945730	0.07	0.06	0.09	0.13	0.35	0.33
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	2.99	2.82	2.93	2.81	11.55	11.47
Global Franchise Fund	IX, Inc, USD	LU0846948270	-	-	-	0.05	0.05	-
Global Gold Fund	IX, Inc, USD	LU0846948353	-	-	-	0.16	0.16	0.07
Global Natural Resources Fund	A, Inc, USD	LU0345781412	-	-	-	0.11	0.11	0.09
Global Natural Resources Fund	IX, Inc, USD	LU0846948437	-	-	-	0.52	0.52	0.45
Global Quality Equity Fund	S, Inc, USD	LU1255445337	-	-	-	0.37	0.37	0.33
Global Quality Dividend Growth Fund	A, Inc, USD	LU0545562505	-	0.17	-	-	0.17	0.13
Global Quality Dividend Growth Fund	A, Inc-2, SGD, Hedged	LU2257466487	0.10	0.10	0.11	0.13	0.44	0.42
Global Quality Dividend Growth Fund	A, Inc-2, USD	LU1228905540	0.13	0.13	0.16	0.22	0.64	0.60
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	LU2114232189	0.13	0.13	0.15	0.17	0.58	0.58
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	LU2039997635	0.10	0.10	0.11	0.14	0.45	0.42

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Global Quality Dividend Growth Fund	C, Inc-2, USD	LU1228905896	0.12	0.12	0.14	0.20	0.58	0.56
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	LU1475746738	0.12	0.12	0.14	0.18	0.56	0.54
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	2.66	2.58	2.68	2.77	10.69	10.32
Global Quality Dividend Growth Fund	C, Inc-3, USD	LU1410565144	0.12	0.12	0.12	0.12	0.48	0.48
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	LU1410564923	0.14	0.14	0.14	0.14	0.56	0.52
Global Quality Dividend Growth Fund	I, Inc, USD	LU0545563065	-	0.44	-	0.19	0.63	0.59
Global Quality Dividend Growth Fund	I, Inc-2, GBP	LU1857224221	0.13	0.13	0.14	0.20	0.60	0.58
Global Quality Dividend Growth Fund	I, Inc-2, USD	LU1291153945	0.15	0.15	0.18	0.26	0.74	0.71
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	LU1475746811	0.15	0.15	0.17	0.23	0.70	0.64
Global Quality Dividend Growth Fund	IX, Inc, USD	LU0846948510	-	0.35	-	0.15	0.50	0.46
Global Quality Dividend Growth Fund	S, Inc, USD	LU0545563651	-	0.69	-	0.47	1.16	1.08
Global Sustainable Equity Fund	J, Inc, GBP	LU2698481384	-	-	-	0.09	0.09	0.09

Notes forming part of the financial statements (continued)

10. Distribution (continued)

Sub-fund	Share class	ISIN	Quarter ending (per share) 31 March 2025	Quarter ending (per share) 30 June 2025	Quarter ending (per share) 30 September 2025	Quarter ending (per share) 31 December 2025	Total (per share) period to 31 December 2025	Total (per share) period to 31 December 2024
Global Strategic Equity Fund	I, Inc, USD	LU0345771371	-	-	-	0.16	0.16	0.28
Global Strategic Equity Fund	IX, Inc, USD	LU0846948783	-	-	-	0.17	0.17	0.33
Global Strategic Equity Fund	S, Inc, EUR	LU1121112806	-	-	-	0.60	0.60	0.74
U.K. Alpha Fund	A, Inc, GBP	LU0345775364	-	-	-	0.91	0.91	1.33
U.K. Alpha Fund	C, Inc, GBP	LU0345775448	-	-	-	0.09	0.09	0.55
U.K. Alpha Fund	I, Inc, GBP	LU1210069792	-	-	-	0.47	0.47	0.56
U.K. Alpha Fund	IX, Inc, GBP	LU1210070709	-	-	-	0.46	0.46	0.55
U.K. Alpha Fund	JX, Inc, GBP	LU1213241133	-	-	-	0.50	0.50	0.58

Distribution policy

Income Shares in the Fund are denoted by the word “Inc”, “Inc-2” or “Inc-3” in the Share Class name. In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in the Prospectus Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes’ which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

The Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class’ capital account.

The Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class’ distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

Notes forming part of the financial statements (continued)

10. Distribution (continued)

The Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director's discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio's expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class' distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. For the All China Bond Fund and the Global Total Return Credit Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts). The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors.

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund's Prospectus.

The distributions are recorded on the ex-date in the financial statements.

11. Securities on Loan

The Fund does not engage in securities lending.

12. Contingent Liabilities

There were no contingent liabilities as at 31 December 2025.

13. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

14. Commitments on Futures

As of 31 December 2025, the commitments on futures were:

Sub-Fund	Total commitment USD
Emerging Markets Blended Debt Fund	19,602,475
Emerging Markets Hard Currency Debt Fund	1,236,813
Emerging Markets Local Currency Debt Fund	28,221,813
Emerging Markets Local Currency Dynamic Debt Fund	71,060,500
Emerging Markets Local Currency Total Return Debt Fund	63,413,415
Emerging Markets Sustainable Blended Debt Fund	13,778,044
Global Credit Income Fund	62,106,394
Emerging Markets Multi-Asset Fund	45,550,658
Global Macro Allocation Fund	243,732,476
Global Managed Income Fund	488,793,721
Global Strategic Managed Fund	183,671,577

Notes forming part of the financial statements (continued)

15. Collateral

As of 31 December 2025, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
All China Bond Fund	USD	126,072
Emerging Markets Blended Debt Fund	USD	1,985,552
Emerging Markets Local Currency Debt Fund	USD	6,596,480
Emerging Markets Local Currency Dynamic Debt Fund	USD	18,679,638
Emerging Markets Local Currency Total Return Debt Fund	USD	3,176,796
Emerging Markets Sustainable Blended Debt Fund	USD	714,521
Global Credit Income Fund	USD	568,887
Emerging Markets Multi-Asset Fund	USD	949,255
Global Macro Allocation Fund	USD	4,835,572
Global Macro Currency Fund	USD	176,544
Global Managed Income Fund	USD	10,684,734
Global Strategic Managed Fund	USD	5,649,858
Asia Pacific Franchise Fund	USD	1,707
China A Shares Fund	USD	81,983
Emerging Markets Leaders Fund	USD	208
Global Environment Fund	USD	2
Global Franchise Fund	USD	120,000

As of 31 December 2025, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

Sub-Fund	Currency	Value of collateral
Emerging Markets Blended Debt Fund	USD	780,000
Emerging Markets Local Currency Debt Fund	USD	2,540,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	5,820,000
Emerging Markets Local Currency Total Return Debt Fund	USD	4,780,000
Emerging Markets Sustainable Blended Debt Fund	USD	180,000
Global Credit Income Fund	USD	20,000
Emerging Markets Multi-Asset Fund	USD	230,000
Global Macro Allocation Fund	USD	190,000
Global Managed Income Fund	USD	610,000
Global Strategic Managed Fund	USD	500,000

16. Statement of significant changes in the portfolio

The list of changes in the composition of the investment portfolio, for the year ended 31 December 2025, shall be available on request and free of charge to investors. Please contact your local Ninety One office to request a copy.

17. Subsequent events

There is nothing to disclose.

Audit report

To the Board of Directors of the Fund of
Ninety One Global Strategy Fund

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Ninety One Global Strategy Fund (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of operations for the year then ended;
- the statement of changes in Shareholders' Equity for the year then ended;
- the statement of Assets and Liabilities as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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

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

Responsibilities of the Board of Directors for the annual accounts

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

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

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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

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

Luxembourg, 23 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:



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Serene Shtayyeh

Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited)

Securities Financing Transactions Regulation (SFTR) Disclosures The fund did not hold any total return swaps as at 31 December 2025. The fund did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial year.

Performance Record (Unaudited)

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Euro Money Fund	A, Acc, EUR	LU0345759913	68.22	68.40	-	-
Euro Money Fund	A, Inc, EUR	LU0345760259	25.80	25.87	-	-
Euro Money Fund	D, Acc, EUR	LU0345760093	67.01	67.24	-	-
Euro Money Fund	D, Inc, EUR	LU0345760416	25.57	25.65	-	-
Euro Money Fund	I, Acc, EUR	LU0898847305	29.77	29.84	-	-
Euro Money Fund	I, Inc, EUR	LU0898847560	29.75	29.81	-	-
Sterling Money Fund	A, Acc, GBP	LU0345759160	56.57	56.60	56.54	56.57
Sterling Money Fund	A, Inc, GBP	LU0345759590	9.96	9.97	9.95	9.96
Sterling Money Fund	D, Acc, GBP	LU0345759244	55.33	55.41	55.23	55.33
Sterling Money Fund	D, Inc, GBP	LU0345759830	9.96	9.98	9.95	9.97
Sterling Money Fund	I, Acc, GBP	LU0898847727	30.26	30.34	30.33	30.36
Sterling Money Fund	I, Inc, GBP	LU0898847990	30.01	30.06	30.01	30.03
Sterling Money Fund	S, Inc, GBP	LU0898848295	30.01	30.07	30.02	30.04
Sterling Money Fund	Z, Acc, GBP	LU2698481202	-	-	-	-
U.S. Dollar Money Fund	A, Acc, USD	LU0345758279	65.58	65.78	65.78	66.15
U.S. Dollar Money Fund	A, Inc, USD	LU0345758782	20.04	20.08	20.06	20.12
U.S. Dollar Money Fund	C, Acc, USD	LU2699905464	-	-	-	-
U.S. Dollar Money Fund	C, Inc, USD	LU0345758865	18.93	19.13	18.77	18.93
U.S. Dollar Money Fund	D, Acc, USD	LU0345758436	64.36	64.47	64.47	64.74
U.S. Dollar Money Fund	D, Inc, USD	LU0345758949	19.96	19.98	19.98	20.03
U.S. Dollar Money Fund	F, Acc, USD	LU0345758519	21.58	21.64	21.64	21.75
U.S. Dollar Money Fund	I, Acc, USD	LU0439319624	20.11	20.20	20.20	20.36
U.S. Dollar Money Fund	I, Inc, USD	LU2527592393	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56.56	56.72	56.72	56.82	56.63	56.85	56.30	56.63	56.25	56.77	56.77	59.04	59.08	61.78	61.79	64.11
9.96	9.97	9.96	9.97	9.92	9.96	9.87	9.92	9.86	9.95	9.86	10.09	9.86	10.09	9.87	10.06
55.23	55.31	55.31	55.33	55.05	55.34	54.65	55.05	54.58	55.03	55.02	57.14	57.18	59.69	59.71	61.85
9.95	9.96	9.95	9.95	9.90	9.95	9.83	9.90	9.82	9.90	9.82	10.04	9.83	10.04	9.83	10.01
30.36	30.50	30.50	30.63	30.60	30.67	30.50	30.60	30.49	30.84	30.83	32.15	32.17	33.72	33.73	35.08
30.02	30.10	30.02	30.09	29.97	30.06	29.87	29.97	29.86	30.17	29.87	30.31	-	-	-	-
30.02	30.11	30.02	30.12	30.01	30.09	29.99	30.01	29.98	30.33	29.98	30.74	29.98	30.75	29.99	30.64
-	-	-	-	-	-	-	-	-	-	20.00	20.18	20.19	21.20	21.20	22.09
66.13	67.13	67.13	68.33	68.33	68.57	68.07	68.40	67.99	68.83	68.85	72.03	72.07	75.50	75.52	78.39
20.05	20.22	20.06	20.25	20.01	20.12	19.92	20.01	19.89	20.14	19.92	20.41	19.92	20.40	19.92	20.30
-	-	-	-	-	-	-	-	-	-	20.00	20.16	20.17	21.08	21.08	21.83
18.75	18.78	18.75	18.81	18.62	18.76	18.48	18.62	18.44	18.64	18.48	18.91	18.48	18.90	18.49	18.81
64.72	65.59	65.60	66.67	66.64	66.87	66.22	66.64	66.11	66.85	66.88	69.86	69.90	73.09	73.10	75.76
19.98	20.13	19.98	20.16	19.92	20.04	19.80	19.92	19.77	19.99	19.80	20.27	19.80	20.26	19.80	20.16
21.75	22.06	22.06	22.45	22.45	22.52	-	-	-	-	-	-	-	-	-	-
20.36	20.72	20.72	21.14	21.14	21.24	21.17	21.22	21.16	21.46	21.47	22.51	22.53	23.65	23.66	24.62
-	-	-	-	-	-	-	-	19.99	20.19	19.94	20.46	19.94	20.44	19.95	20.34

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.S. Dollar Money Fund	S, Inc, USD	LU0898847214	20.00	20.07	20.02	20.13
U.S. Dollar Money Fund	Z, Acc, USD	LU2698481111	-	-	-	-
Emerging Markets Short Duration Fund (Liquidated in 2017)	A, Acc, USD	LU0565900726	15.54	17.08	16.25	17.05
Emerging Markets Short Duration Fund (Liquidated in 2017)	F, Inc-2, USD	LU0565902425	13.02	14.01	12.99	13.62
Emerging Markets Short Duration Fund (Liquidated in 2017)	I, Acc, USD	LU0565901617	16.16	17.84	17.02	17.88
Emerging Markets Short Duration Fund (Liquidated in 2017)	S, Acc, EUR	LU0583062665	20.56	21.99	-	-
Emerging Markets Short Duration Fund (Liquidated in 2017)	S, Acc, USD	LU0565902771	16.76	18.23	-	-
Asia Local Currency Bond Fund	C, Inc-2, USD	LU0987174397	17.35	18.63	-	-
Asia Local Currency Bond Fund	F, Inc-2, USD	LU0987174470	16.78	19.11	16.76	17.77
Asia Local Currency Bond Fund	IX, Inc-2, USD	LU0987173829	17.42	19.70	-	-
Asia Local Currency Bond Fund	S, Inc-2, USD	LU0987174124	17.83	20.18	17.82	19.27
Asia Dynamic Bond Fund	A, Acc, USD	LU2279441880	-	-	-	-
Asia Dynamic Bond Fund	A, Inc, USD	LU2279442003	-	-	-	-
Asia Dynamic Bond Fund	A, Inc-3, USD	LU2279442185	-	-	-	-
Asia Dynamic Bond Fund	I, Acc, USD	LU2279442268	-	-	-	-
Asia Dynamic Bond Fund	I, Inc, USD	LU2279442342	-	-	-	-
Asia Dynamic Bond Fund	IX, Acc, EUR	LU2279442425	-	-	-	-
Asia Dynamic Bond Fund	S, Acc, EUR	LU2279442698	-	-	-	-
Asia Dynamic Bond Fund	S, Acc, USD	LU2264533931	-	-	-	-
Asia Dynamic Bond Fund	Z, Acc, USD	LU2314821211	-	-	-	-
Emerging Markets Blended Debt Fund	A, Acc, USD	LU0545564113	18.24	21.45	20.28	23.14
Emerging Markets Blended Debt Fund	A, Inc-2, USD	LU2115107810	-	-	-	-
Emerging Markets Blended Debt Fund	A, Inc-2, USD	LU0545564626	14.43	16.90	13.89	15.82

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.01	20.24	20.02	20.26	20.02	20.13	20.01	20.02	20.01	20.31	20.02	20.56	20.02	20.55	20.02	20.45
-	-	-	-	-	-	-	-	-	-	20.00	20.19	20.20	21.24	21.25	22.14
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.45	19.70	18.10	19.15	17.06	20.10	18.77	20.18	-	-	-	-	-	-	-	-
-	-	-	-	-	-	18.77	20.03	14.17	19.20	0.00	17.06	17.00	17.59	-	-
-	-	-	-	-	-	18.43	20.00	13.44	18.73	0.00	15.92	15.48	15.91	-	-
-	-	-	-	-	-	18.22	20.00	13.17	18.51	0.00	15.56	15.02	15.88	15.08	16.27
-	-	-	-	-	-	18.88	20.12	14.35	19.32	0.00	17.42	17.36	19.14	18.69	20.75
-	-	-	-	-	-	18.43	20.00	13.44	18.73	0.00	15.93	15.48	15.91	-	-
-	-	-	-	-	-	19.60	20.99	17.39	20.83	0.00	19.37	19.25	19.97	-	-
-	-	-	-	-	-	19.63	21.10	17.58	20.95	0.00	19.65	19.60	20.35	-	-
-	-	-	-	-	-	18.96	20.19	14.48	19.42	0.00	17.68	17.63	19.53	19.11	21.28
-	-	-	-	-	-	19.10	20.36	14.55	19.56	0.00	17.70	17.65	19.50	19.05	21.18
20.94	23.85	21.28	24.01	19.13	25.30	23.40	25.42	18.49	23.70	20.43	22.55	22.06	24.44	23.35	26.97
-	-	-	-	19.60	24.13	21.25	24.10	15.89	21.32	17.15	18.23	-	-	-	-
14.53	15.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Blended Debt Fund	C, Inc-2, USD	LU0648352382	13.38	15.11	13.90	15.17
Emerging Markets Blended Debt Fund	F, Acc, USD	LU0545565193	18.06	21.19	20.02	22.82
Emerging Markets Blended Debt Fund	F, Inc-2, USD	LU0545565789	13.79	15.61	14.39	15.78
Emerging Markets Blended Debt Fund	I, Acc, GBP	LU1842902519	-	-	-	-
Emerging Markets Blended Debt Fund	I, Acc, NOK	LU2378481878	-	-	-	-
Emerging Markets Blended Debt Fund	I, Acc, USD	LU2330281184	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc, USD	LU1813267355	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc-2, USD	LU0925593518	14.58	16.61	-	-
Emerging Markets Blended Debt Fund	S, Acc, EUR	LU1800671916	-	-	-	-
Emerging Markets Blended Debt Fund	S, Acc, GBP	LU1235248702	19.21	26.76	25.03	27.43
Emerging Markets Blended Debt Fund	S, Acc, USD	LU0545567215	20.02	23.77	22.63	26.26
Emerging Markets Blended Debt Fund	S, Inc, AUD	LU0961004347	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	LU1241889119	18.40	21.25	20.53	22.02
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	LU1241889382	18.49	21.44	20.72	22.28
Emerging Markets Corporate Debt Fund	A, Acc, USD	LU0611394940	22.00	25.70	24.99	27.40
Emerging Markets Corporate Debt Fund	A, Inc - 3, SGD, Hedged	LU2298064671	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Inc, USD	LU2114232262	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	LU0829539229	85.86	96.32	91.95	97.30
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	LU0829539492	17.07	19.24	18.37	19.29
Emerging Markets Corporate Debt Fund	C, Acc, USD	LU0611395160	21.26	24.72	23.98	26.10
Emerging Markets Corporate Debt Fund	C, Inc, USD	LU1104034373	17.70	20.18	19.42	20.67
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	LU1077614201	16.86	18.86	17.94	18.70
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	LU0773335681	17.37	19.49	18.56	19.39

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
12.70	15.29	12.74	13.65	10.64	13.55	11.77	13.46	8.74	11.80	9.41	10.01	-	-	-	-
20.65	23.52	20.98	23.67	18.85	23.79	-	-	-	-	-	-	-	-	-	-
13.32	15.94	13.37	14.38	11.26	14.33	-	-	-	-	-	-	-	-	-	-
19.60	20.80	20.35	23.74	19.80	23.54	21.61	23.25	20.19	22.71	21.16	22.54	-	-	-	-
-	-	-	-	-	-	94.09	101.72	88.15	98.68	97.56	115.01	109.38	114.14	-	-
-	-	-	-	-	-	19.13	20.63	15.26	19.40	16.91	18.82	18.47	20.55	19.69	22.95
17.84	20.05	-	-	15.47	19.97	17.91	19.97	13.64	18.02	14.48	15.88	15.30	16.61	15.47	17.21
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.05	20.26	19.95	23.27	19.35	24.27	-	-	-	-	-	-	-	-	-	-
23.67	27.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24.09	27.13	24.63	28.29	22.63	30.34	28.53	30.67	22.91	28.95	25.42	28.55	28.03	31.36	30.12	35.40
-	-	-	-	-	-	-	-	-	-	18.94	20.87	19.85	21.70	19.91	22.27
19.81	22.01	20.07	20.92	-	-	-	-	-	-	-	-	-	-	-	-
20.12	22.30	20.35	22.56	18.46	23.81	22.83	24.22	16.84	22.94	18.19	19.95	19.56	21.27	20.49	22.09
25.25	27.52	25.93	29.61	24.58	32.13	31.09	32.90	23.51	31.30	26.21	28.46	28.31	31.20	30.32	33.11
-	-	-	-	-	-	18.92	20.27	13.53	18.94	14.04	15.92	14.85	15.47	14.39	15.18
-	-	-	-	19.60	23.95	22.37	23.95	16.28	22.42	17.30	19.32	18.45	19.62	18.59	19.90
85.85	96.74	86.29	93.31	76.10	95.38	87.95	95.38	63.49	88.05	-	-	-	-	-	-
17.02	19.17	17.07	18.56	15.21	19.06	17.49	19.06	12.52	17.51	13.10	14.82	13.91	14.62	13.72	14.58
23.94	26.21	24.52	27.79	23.03	29.90	28.69	30.42	21.52	28.86	23.78	25.81	25.64	28.06	27.14	29.52
18.55	20.65	18.74	20.72	17.07	21.68	20.26	21.68	14.75	20.30	15.66	17.50	16.71	17.76	16.84	18.01
16.27	18.52	16.30	17.45	14.05	17.70	15.69	17.29	10.97	15.68	11.13	12.85	11.70	12.15	11.31	11.92
16.96	19.22	16.99	18.33	15.00	18.67	16.99	18.67	12.06	16.99	12.51	14.25	13.24	13.85	12.93	13.68

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	169.34	190.70	180.71	189.61
Emerging Markets Corporate Debt Fund	F, Acc, USD	LU0611395244	21.83	25.47	24.75	27.11
Emerging Markets Corporate Debt Fund	F, Inc, USD	LU1104034456	17.70	20.17	19.42	20.66
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	LU0773335764	17.66	19.89	18.97	19.91
Emerging Markets Corporate Debt Fund	I, Acc, EUR	LU0992142876	24.38	30.17	28.46	30.96
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	LU1190964640	18.97	22.12	21.44	23.26
Emerging Markets Corporate Debt Fund	I, Acc, SGD, Hedged	LU2298064754	-	-	-	-
Emerging Markets Corporate Debt Fund	I, Acc, USD	LU0611395327	23.03	27.07	26.40	29.22
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	LU1435319295	19.54	20.74	19.87	21.01
Emerging Markets Corporate Debt Fund	IX, Acc, USD	LU1275256177	19.16	22.51	21.95	24.28
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	LU0846946811	17.21	19.51	18.69	19.75
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged	LU1241889200	18.51	21.51	20.85	22.62
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged	LU1770034764	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, EUR Hedged	LU2951619571	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, EUR, Hedged	LU1241889465	18.59	21.68	21.02	22.80
Emerging Markets Corporate Debt Fund	J, Acc, GBP Hedged	LU2951619498	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, GBP, Hedged	LU1770034848	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, USD	LU2637966248	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, USD	LU1223168235	18.55	21.81	21.27	23.55
Emerging Markets Corporate Debt Fund	J, Inc, GBP Hedged	LU3002235243	-	-	-	-
Emerging Markets Corporate Debt Fund	JX, Acc, EUR, Hedged	LU1475746498	19.04	20.08	19.46	21.12
Emerging Markets Corporate Debt Fund	S, Acc, EUR	LU1939244411	-	-	-	-
Emerging Markets Corporate Debt Fund	S, Acc, EUR, Hedged	LU1693801554	-	-	19.91	20.07

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
164.94	187.97	165.17	178.94	144.35	182.29	161.13	178.36	113.44	161.32	117.39	134.04	124.24	130.57	121.76	128.73
24.98	27.23	25.64	29.27	24.29	30.09	-	-	-	-	-	-	-	-	-	-
18.55	20.64	18.74	20.73	17.07	21.20	-	-	-	-	-	-	-	-	-	-
17.55	19.77	17.59	19.12	15.67	19.48	-	-	-	-	-	-	-	-	-	-
27.47	29.65	29.15	34.49	29.63	36.54	34.03	36.97	30.97	36.50	32.49	34.81	34.54	40.09	36.20	41.12
21.15	23.33	21.56	24.11	19.84	25.75	24.91	26.37	18.55	25.05	20.20	22.03	21.76	23.80	23.01	24.91
-	-	-	-	-	-	19.74	20.86	14.96	19.88	16.51	17.91	17.79	18.24	-	-
27.08	29.35	27.90	32.16	26.75	35.19	34.30	36.24	26.13	34.55	29.35	31.92	31.76	35.21	34.35	37.65
18.70	20.93	18.81	20.65	16.96	21.39	19.78	21.39	14.26	19.81	15.04	16.91	15.99	16.91	15.93	16.99
22.50	24.39	23.19	26.70	22.21	29.21	28.45	30.06	21.67	28.66	24.33	26.46	26.32	29.17	28.45	31.18
17.58	19.68	17.68	19.39	15.93	20.08	18.56	20.08	13.37	18.58	14.09	15.86	14.99	15.84	14.92	15.91
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.43	20.03	18.75	20.89	17.18	21.43	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.72	21.33
20.73	22.86	21.12	23.63	19.45	25.26	24.44	25.87	18.19	24.58	20.25	21.60	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.79	21.63
18.55	20.04	19.01	21.49	17.68	22.09	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.20	20.89	20.78	23.06	22.50	24.67
21.84	23.66	22.51	25.96	21.60	28.42	27.71	29.27	21.12	27.92	23.96	25.44	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.16	20.47
19.20	21.18	19.58	21.93	18.03	23.41	22.63	23.95	16.84	22.76	18.74	19.99	-	-	-	-
-	-	20.00	22.51	19.38	23.88	22.41	24.53	20.71	24.24	-	-	-	-	-	-
18.34	20.14	18.75	21.14	17.43	22.78	22.20	23.45	16.66	22.34	18.29	19.83	19.73	21.73	21.11	22.93

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	S, Acc, GBP	LU0622035284	27.51	35.99	-	-
Emerging Markets Corporate Debt Fund	S, Acc, USD	LU0611395590	24.03	28.39	27.76	31.00
Emerging Markets Corporate Debt Fund	S, Inc, USD	LU1241889036	18.15	20.70	19.90	21.20
Emerging Markets Corporate Debt Fund	S, Inc-3, EUR, Hedged	LU2212042043	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, CHF, Hedged	LU2112459131	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR	LU2121404904	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR, Hedged	LU2112458836	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, SGD	LU2112459305	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, USD	LU2112458679	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR	LU2473349475	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR, Hedged	LU1770035498	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, USD	LU1194085475	17.21	20.09	18.72	21.59
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	LU2080763704	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, CHF, Hedged	LU2112459214	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, EUR, Hedged	LU2112458919	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, USD	LU2112458752	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc, AUD	LU2445645851	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	LU0987175105	15.36	17.29	15.70	16.76
Emerging Markets Local Currency Total Return Debt Fund	JX, Acc, EUR	LU1475746571	19.52	20.68	20.04	21.47
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, EUR	LU1939244841	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, USD	LU1912808810	-	-	19.83	20.15
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	LU0987175287	15.66	17.71	16.14	17.97
Emerging Markets Hard Currency Debt Fund	A, Acc, USD	LU2115107737	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28.88	31.16	29.87	34.72	28.94	38.32	37.61	39.69	28.89	37.95	32.73	35.66	35.48	39.65	38.79	42.78
19.02	21.18	19.20	21.27	17.51	22.25	20.75	22.25	15.09	20.80	16.70	17.94	-	-	-	-
-	-	-	-	19.53	20.68	19.16	20.68	13.65	19.18	-	-	-	-	-	-
-	-	-	-	17.28	21.44	18.79	21.46	14.66	19.15	-	-	-	-	-	-
-	-	-	-	17.70	20.20	18.72	19.72	17.15	19.16	17.50	18.63	18.30	19.37	-	-
-	-	-	-	17.26	21.45	18.85	21.48	14.69	19.21	-	-	-	-	-	-
-	-	-	-	18.07	20.65	18.97	20.62	15.69	19.01	16.30	17.71	17.35	17.93	17.76	19.92
-	-	-	-	17.29	21.72	19.31	21.77	15.42	19.72	16.91	18.71	17.74	19.52	18.08	21.59
-	-	-	-	-	-	-	-	19.63	21.21	20.11	21.56	21.27	22.74	21.42	23.88
17.14	20.00	17.58	19.44	16.25	20.29	17.97	20.32	14.13	18.35	15.24	16.72	15.81	17.30	-	-
19.60	22.56	20.30	23.16	19.56	24.73	22.17	24.80	17.87	22.70	19.62	21.92	20.84	23.02	21.39	25.78
-	-	20.00	20.46	17.88	21.14	17.70	19.32	15.42	17.61	15.11	16.07	14.79	15.80	14.32	15.57
-	-	-	-	17.29	21.59	19.09	21.62	15.02	19.50	-	-	-	-	-	-
-	-	-	-	17.27	21.60	19.13	21.64	15.05	19.54	-	-	-	-	-	-
-	-	-	-	17.30	21.87	19.60	21.93	15.79	20.07	17.34	19.36	18.41	20.33	18.89	22.75
-	-	-	-	-	-	-	-	19.78	21.35	19.84	22.57	20.76	22.85	21.24	24.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.24	20.84	20.39	21.15	-	-	-	-	-	-	-	-	-	-	-	-
-	-	20.00	22.59	19.88	23.50	21.59	22.50	20.19	22.25	20.76	22.38	22.29	22.66	-	-
19.85	20.14	20.16	23.19	19.62	24.97	22.57	25.05	18.34	23.15	20.17	22.72	21.66	24.02	22.38	27.19
15.46	18.45	15.70	17.06	14.23	17.39	14.94	17.36	11.51	15.08	12.19	13.42	12.23	13.35	12.14	13.77
-	-	-	-	19.71	25.53	23.96	25.86	16.37	24.36	18.69	22.01	21.34	24.93	23.37	27.50

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	LU0611396218	18.48	20.88	19.46	20.64
Emerging Markets Hard Currency Debt Fund	C, Acc, USD	LU1705591854	-	-	19.83	20.15
Emerging Markets Hard Currency Debt Fund	F, Acc, USD	LU2000513783	-	-	-	-
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	LU0611396648	18.34	20.68	19.26	20.41
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR	LU1097299223	21.97	26.71	25.26	27.48
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR, Hedged	LU1770035142	-	-	-	-
Emerging Markets Hard Currency Debt Fund	I, Acc, GBP	LU1092505541	21.59	30.13	28.12	29.81
Emerging Markets Hard Currency Debt Fund	I, Acc, USD	LU1213234518	18.91	22.35	21.22	23.81
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	LU0846947207	16.32	18.54	17.33	18.20
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	LU0622035102	28.74	40.35	-	-
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	LU0611397026	24.93	29.61	28.19	31.92
Emerging Markets Hard Currency Debt Fund	S, Inc, USD	LU2774409465	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, HKD	LU2069490154	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, SGD, Hedged	LU2069490238	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, USD	LU2069490071	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	LU2242753072	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	LU2069491806	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	LU2069490402	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged	LU2069490824	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	LU2069490311	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	C, Acc, USD	LU2075259874	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	F, Acc, USD	LU1566188378	-	-	19.85	21.01
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, EUR, Hedged	LU2206352796	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, USD	LU1275256334	19.59	22.27	21.50	23.37

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.68	20.54	17.78	19.49	14.99	19.78	17.59	19.62	11.27	17.70	11.91	13.70	13.20	14.47	13.18	14.87
18.18	20.29	-	-	16.54	22.36	20.84	22.54	14.14	21.17	16.10	18.85	18.28	21.20	19.83	23.20
-	-	19.98	21.58	16.88	22.17	-	-	-	-	-	-	-	-	-	-
17.47	20.32	17.57	19.26	14.81	19.54	-	-	-	-	-	-	-	-	-	-
24.28	26.14	25.47	30.34	24.62	32.09	28.81	31.31	24.02	30.92	24.99	29.20	28.49	34.92	30.59	35.54
18.22	20.12	18.48	20.89	16.22	21.43	-	-	-	-	-	-	-	-	-	-
26.93	29.18	28.91	34.43	-	-	-	-	-	-	-	-	-	-	-	-
21.81	23.97	-	-	20.28	27.78	26.20	28.32	18.11	26.75	20.77	24.64	23.90	28.18	26.51	31.41
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.47	32.14	30.02	35.29	27.72	38.20	36.10	39.17	25.30	37.11	29.12	34.78	33.74	40.07	37.79	45.05
-	-	-	-	-	-	-	-	-	-	-	-	19.22	21.34	19.35	22.32
-	-	99.92	100.61	89.37	111.37	107.96	112.43	82.91	109.08	90.25	98.58	97.79	105.83	102.10	110.55
-	-	20.00	20.22	17.97	22.31	21.58	22.43	16.32	21.72	-	-	-	-	-	-
-	-	20.00	20.23	18.05	22.48	21.74	22.61	16.52	21.89	18.04	19.73	19.58	21.30	20.51	22.22
-	-	-	-	19.85	20.65	19.33	20.65	14.05	19.33	14.62	16.40	15.49	16.37	15.34	16.17
-	-	20.00	20.21	17.66	21.09	19.63	21.09	14.11	19.62	14.51	16.34	15.30	16.11	15.09	15.88
-	-	99.92	100.61	88.38	106.67	100.02	106.67	73.37	100.07	76.92	85.65	81.78	86.02	80.81	85.66
-	-	20.00	20.22	17.77	21.38	19.93	21.38	14.46	19.94	-	-	-	-	-	-
-	-	20.00	20.23	17.85	21.54	20.10	21.54	14.63	20.10	15.39	17.09	16.37	17.32	16.30	17.23
-	-	19.97	20.32	18.10	22.43	21.61	22.46	16.30	21.71	17.68	19.32	19.18	20.76	19.96	21.53
19.86	21.06	20.18	23.33	20.80	24.27	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.00	21.14	20.43	21.25	15.28	20.56	16.31	17.84	17.65	19.05	18.28	19.56
22.25	23.42	22.63	26.37	23.57	29.52	28.63	29.87	22.02	28.99	24.23	26.54	26.34	28.82	27.81	30.36

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR Hedged	LU2257466727	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	LU2242753155	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	LU2198415585	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	LU0906790406	18.54	20.44	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Acc, CAD	LU2540608366	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Acc, USD	LU2509895715	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	LU0906791123	18.97	21.03	20.07	21.20
Emerging Markets Local Currency Debt Fund	A, Acc, USD	LU0345767262	18.99	22.88	20.85	24.59
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	LU0345767858	11.01	12.86	11.36	13.00
Emerging Markets Local Currency Debt Fund	C, Acc, USD	LU0759522799	13.59	16.31	14.83	17.40
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	LU0345767932	10.45	12.09	10.70	12.04
Emerging Markets Local Currency Debt Fund	F, Acc, USD	LU0345767346	18.70	22.51	20.51	24.17
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	LU0625356109	13.35	14.70	-	-
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	LU0345768070	10.89	12.65	11.21	12.67
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	LU0438164971	25.75	30.86	29.46	31.76
Emerging Markets Local Currency Debt Fund	I, Acc, EUR, Hedged	LU1770035225	-	-	-	-
Emerging Markets Local Currency Debt Fund	I, Acc, GBP	LU1077613906	16.89	23.81	21.75	23.53
Emerging Markets Local Currency Debt Fund	I, Acc, USD	LU0345767692	20.28	24.57	22.49	26.70
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	LU0473111879	11.98	14.01	12.47	14.20
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	LU0846957180	11.38	13.30	11.84	13.48
Emerging Markets Local Currency Debt Fund	S, Acc, EUR	LU1939244684	-	-	-	-
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	LU0622035367	17.30	24.57	-	-
Emerging Markets Local Currency Debt Fund	S, Acc, USD	LU0345767775	22.04	26.83	24.63	29.41
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	LU0634255755	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	20.03	20.31	19.01	20.31	13.56	18.71	13.81	15.50	14.38	15.29	14.25	14.87
-	-	-	-	19.85	20.68	19.49	20.68	14.28	19.51	14.97	16.69	15.92	16.88	15.89	16.81
-	-	-	-	20.00	21.28	20.22	21.28	14.91	20.25	15.75	17.46	16.83	17.88	16.91	17.95
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.87	22.81	22.23	23.62	23.56	27.31	26.28	28.97
-	-	-	-	-	-	-	-	18.00	20.56	19.96	21.88	21.73	23.90	23.11	25.40
19.40	21.07	19.58	22.07	19.56	23.89	22.67	23.89	16.72	22.71	17.65	19.57	18.84	20.03	18.93	20.09
20.86	25.65	22.05	24.79	19.60	25.67	22.95	25.71	18.90	23.87	20.70	23.29	21.99	24.57	22.59	27.21
10.33	13.13	10.56	11.37	8.85	11.24	9.36	10.99	7.31	9.59	7.63	8.51	7.60	8.39	7.54	8.47
14.65	18.10	15.45	17.25	13.61	17.74	15.75	17.76	12.88	16.35	14.08	15.73	14.82	16.50	15.14	18.10
9.50	12.26	9.72	10.44	8.06	10.35	8.51	10.06	6.60	8.70	6.84	7.64	6.75	7.47	6.70	7.46
20.50	25.21	21.66	24.36	19.25	24.44	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.07	12.94	10.35	11.14	8.64	11.07	-	-	-	-	-	-	-	-	-	-
27.22	31.35	29.54	33.99	28.07	35.09	31.28	33.00	30.05	32.97	30.92	33.59	33.07	35.75	33.70	37.68
16.12	20.01	16.91	17.74	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.86	27.95	24.24	27.52	21.80	28.77	25.95	28.83	21.56	27.04	23.65	26.86	25.43	28.52	26.30	31.96
11.39	14.55	11.79	12.72	9.92	12.69	10.78	12.54	8.49	11.05	8.93	9.95	9.01	9.92	8.94	10.13
12.24	13.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.91	22.33	18.48	23.08	20.76	21.99	20.17	22.07	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.41	30.90	27.01	30.95	24.56	32.61	29.65	32.70	24.82	30.96	27.28	31.25	29.66	33.40	30.87	37.83
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	LU0791647711	17.09	20.18	19.15	20.70
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	LU0565898300	14.70	17.60	16.05	18.95
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	LU0586577867	12.41	16.51	14.83	15.86
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	LU1784131630	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	C, Acc, USD	LU1705592076	-	-	19.84	20.74
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	LU0583062319	10.71	12.36	10.95	11.93
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	LU0565899704	14.58	17.43	-	-
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	LU0565900056	11.02	12.75	11.31	12.35
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	LU0791647638	17.68	21.02	20.10	21.66
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR, Hedged	LU1784131556	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP	LU1038297989	17.95	25.12	22.99	25.72
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	LU0565899027	15.41	18.54	16.97	20.16
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	LU0997760136	16.85	19.24	17.31	19.32
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	LU0565899530	11.65	13.27	-	-
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, EUR	LU1328178717	19.05	22.65	21.66	23.33
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	LU1328178980	19.23	23.13	21.17	25.14
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	LU2678230496	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, CHF, Hedged	LU1438571157	18.31	20.71	18.80	21.96
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR	LU1324035895	17.94	21.34	20.41	22.00
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR, Hedged	LU1438570936	18.34	20.73	18.84	22.03
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, GBP, Hedged	LU1438571074	18.45	20.77	18.96	22.32
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, USD	LU1324033502	18.43	22.18	20.31	24.13
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	LU0583062400	20.19	24.17	23.16	25.00

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.60	20.18	18.98	21.50	17.82	22.16	19.56	20.68	18.36	20.20	18.89	20.21	19.76	20.58	-	-
16.13	19.70	16.97	19.00	15.11	19.76	17.45	19.85	14.41	18.09	15.80	17.63	16.56	18.60	17.09	20.36
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.92	20.02	16.18	17.42	13.52	17.24	-	-	-	-	-	-	-	-	-	-
17.85	21.89	18.73	20.83	16.52	20.90	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.66	21.29	20.19	23.07	19.16	23.81	21.27	22.41	20.09	22.06	20.82	22.40	21.96	23.74	22.36	24.77
16.39	20.10	17.11	18.74	14.77	19.21	16.87	19.27	13.70	17.49	14.91	15.86	-	-	-	-
22.29	25.18	-	-	23.03	27.02	24.15	26.82	22.71	25.65	24.34	25.99	24.83	26.27	25.59	29.08
17.32	21.02	18.27	20.66	16.46	21.65	19.26	21.76	16.02	20.01	17.60	19.78	18.62	20.99	19.32	23.20
15.22	18.06	16.12	17.58	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.08	22.92	21.73	24.81	20.61	25.61	-	-	-	-	-	-	-	-	-	-
21.58	26.21	22.77	25.74	20.49	26.96	23.98	27.09	19.93	24.91	21.90	23.37	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.24	21.44	20.19	22.74	20.94	25.12
18.31	22.60	19.08	20.80	16.41	21.33	18.70	21.40	15.21	19.38	-	-	-	-	-	-
18.96	21.62	20.52	23.44	19.48	24.20	21.64	22.80	20.47	22.46	21.22	22.85	22.40	24.24	22.83	25.31
18.33	22.70	19.14	20.97	16.53	21.50	18.91	21.58	15.37	19.61	16.52	18.33	17.17	19.18	17.54	20.57
18.75	23.09	19.66	21.74	17.12	22.44	19.87	22.53	16.30	20.64	17.80	18.86	-	-	-	-
20.74	25.17	21.89	24.76	19.72	25.99	23.15	26.12	19.27	24.05	21.18	23.82	22.44	25.30	23.30	28.00
21.80	24.78	23.65	27.25	22.69	28.17	25.39	26.73	24.25	26.55	25.27	27.35	26.88	29.23	27.60	30.77

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	LU0586577941	17.98	25.33	23.23	26.14
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	LU0565900213	16.11	19.48	17.89	21.38
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	LU1056027235	17.35	19.93	18.10	20.08
Emerging Markets Local Currency Dynamic Debt Fund	Z, Inc-2, USD	LU3083788375	-	-	-	-
Emerging Markets Short Duration Fund	A, Acc, USD	LU2279442771	-	-	-	-
Emerging Markets Short Duration Fund	A, Inc, USD	LU2279442854	-	-	-	-
Emerging Markets Short Duration Fund	A, Inc-3, USD	LU2279442938	-	-	-	-
Emerging Markets Short Duration Fund	I, Acc, USD	LU2279443076	-	-	-	-
Emerging Markets Short Duration Fund	I, Inc, USD	LU2279443159	-	-	-	-
Emerging Markets Short Duration Fund	S, Acc, USD	LU2264534079	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, GBP	LU2875901485	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	IX, Acc, GBP	LU2919710918	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, EUR	LU2479405537	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, NOK, Hedged	LU2445645778	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, USD	LU2479405453	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	S, Acc, EUR	LU2479405610	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	S, Acc, USD	LU2445645695	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, EUR, Hedged	LU2723589409	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, GBP, Hedged	LU2723589664	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, USD	LU2723589581	-	-	-	-
Emerging Markets Leaders Fund	A, Acc, EUR	LU2536488567	-	-	-	-
Emerging Markets Leaders Fund	ZX, Acc, USD	LU3060741306	-	-	-	-
Emerging Markets Leaders Fund	A, Acc, USD	LU2536489029	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
24.91	25.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.52	22.37	19.60	22.35	17.84	23.62	21.18	23.74	17.75	22.05	19.54	22.15	20.91	23.66	21.83	26.43
16.01	18.90	17.01	18.63	15.26	19.01	15.84	17.20	14.40	16.16	14.29	15.28	14.38	15.16	13.60	15.24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.91	20.96
-	-	-	-	-	-	19.65	20.27	17.46	19.70	-	-	-	-	-	-
-	-	-	-	-	-	19.37	20.12	17.02	19.38	-	-	-	-	-	-
-	-	-	-	-	-	19.03	20.00	16.54	19.01	-	-	-	-	-	-
-	-	-	-	-	-	19.78	20.36	17.63	19.83	-	-	-	-	-	-
-	-	-	-	-	-	19.38	20.12	17.02	19.38	-	-	-	-	-	-
-	-	-	-	-	-	19.88	20.44	17.79	19.94	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.95	20.81	19.81	22.52
-	-	-	-	-	-	-	-	-	-	-	-	19.75	20.50	19.52	22.18
-	-	-	-	-	-	-	-	19.21	20.96	19.62	21.28	21.06	23.52	21.50	23.89
-	-	-	-	-	-	-	-	86.15	100.31	93.59	103.92	101.20	111.22	104.44	122.04
-	-	-	-	-	-	-	-	18.22	20.60	20.13	22.57	22.07	24.38	22.94	26.93
-	-	-	-	-	-	-	-	19.27	20.99	19.77	21.56	21.35	24.03	22.03	24.62
-	-	-	-	-	-	-	-	17.53	20.13	19.42	21.92	21.48	23.83	22.48	26.61
-	-	-	-	-	-	-	-	-	-	19.97	20.22	18.90	20.64	18.62	20.58
-	-	-	-	-	-	-	-	-	-	19.97	20.23	19.13	20.86	18.99	21.34
-	-	-	-	-	-	-	-	-	-	19.97	20.23	19.19	20.95	19.08	21.47
-	-	-	-	-	-	-	-	20.00	22.54	19.73	24.43	19.65	26.94	20.85	28.70
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.56	23.77
-	-	-	-	-	-	-	-	20.00	24.01	21.07	26.90	21.60	29.93	23.05	33.50

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Leaders Fund	I, Acc, EUR	LU2536488641	-	-	-	-
Emerging Markets Leaders Fund	I, Acc, USD	LU2625189654	-	-	-	-
Emerging Markets Leaders Fund	IX, Acc, EUR	LU2536488724	-	-	-	-
Emerging Markets Leaders Fund	IX, Acc, USD	LU2536489292	-	-	-	-
Emerging Markets Leaders Fund	S, Acc, USD	LU2502356152	-	-	-	-
Emerging Markets Leaders Fund	Z, Acc, EUR	LU2536488997	-	-	-	-
Global High Yield Fund	A, Acc, EUR, Hedged	LU2114232346	-	-	-	-
Global High Yield Fund	A, Acc, GBP, Hedged	LU0416338241	72.81	82.99	82.99	89.18
Global High Yield Fund	A, Acc, USD, Hedged	LU2114232775	-	-	-	-
Global High Yield Fund	A, Acc, USD	LU2114232429	-	-	-	-
Global High Yield Fund	A, Inc, USD	LU2114232932	-	-	-	-
Global High Yield Fund	A, Inc-2, EUR, Hedged	LU0345766611	16.52	18.21	17.95	18.49
Global High Yield Fund	A, Inc-2, GBP, Hedged	LU0416338167	15.01	16.62	16.45	17.03
Global High Yield Fund	A, Inc-2, USD, Hedged	LU2114232858	-	-	-	-
Global High Yield Fund	A, Inc-2, USD	LU2114232692	-	-	-	-
Global High Yield Fund	C, Acc, USD	LU0965377947	19.60	22.25	22.25	23.92
Global High Yield Fund	C, Inc, USD	LU1104034704	18.39	20.57	20.52	21.70
Global High Yield Fund	C, Inc-2, USD, Hedged	LU0416338837	16.89	18.62	18.42	19.08
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996343082	17.24	18.94	18.59	19.08
Global High Yield Fund	C, Inc-2, EUR, Hedged	LU0345766702	15.37	16.85	16.54	16.91
Global High Yield Fund	C, Inc-2, USD	LU0440696283	13.36	14.91	13.55	15.81
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	LU0996345459	173.74	192.15	188.28	193.46

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	20.00	22.56	19.92	24.49	19.88	27.44
-	-	-	-	-	-	-	-	-	-	-	-	17.22	20.82	17.69	24.68
-	-	-	-	-	-	-	-	-	-	20.00	22.56	19.91	24.48	19.86	27.41
-	-	-	-	-	-	-	-	-	-	20.00	24.03	21.26	26.96	21.83	30.45
-	-	-	-	-	-	-	-	-	-	18.82	23.27	20.74	26.13	21.35	29.96
-	-	-	-	-	-	-	-	-	-	20.00	22.57	19.98	24.50	19.94	27.64
-	-	-	-	19.89	23.77	23.54	24.39	19.25	23.85	19.93	21.50	21.35	21.69	-	-
84.76	89.01	84.90	94.95	76.14	96.09	95.66	98.98	78.96	97.00	82.31	89.67	89.05	90.48	-	-
-	-	-	-	19.90	23.96	23.95	24.36	-	-	-	-	-	-	-	-
-	-	-	-	19.35	26.32	25.18	26.66	21.53	26.15	22.61	24.79	24.62	25.02	-	-
-	-	-	-	19.86	23.51	22.85	23.75	18.55	23.08	-	-	-	-	-	-
16.63	18.28	16.58	17.72	14.17	17.76	16.51	17.40	12.93	16.61	12.82	13.92	13.28	13.49	-	-
15.49	16.88	15.46	16.70	13.25	16.76	15.53	16.29	12.27	15.64	12.37	13.28	12.85	13.06	-	-
-	-	-	-	19.83	23.25	23.03	23.37	-	-	-	-	-	-	-	-
-	-	-	-	19.27	25.54	24.08	25.60	19.28	24.26	19.66	21.00	20.45	20.78	-	-
22.87	23.90	22.93	25.85	21.03	26.64	26.35	27.29	21.81	26.70	22.81	24.81	24.64	25.03	-	-
20.41	21.61	20.45	22.77	18.45	23.10	22.46	23.37	18.24	22.70	18.84	19.96	19.71	20.02	-	-
17.49	18.94	17.48	19.03	15.32	19.10	18.59	18.88	-	-	-	-	-	-	-	-
17.01	18.83	16.95	17.95	14.15	17.96	16.13	17.10	12.62	16.23	12.51	13.60	12.93	13.13	-	-
15.04	16.68	14.99	15.86	12.65	15.88	14.50	15.40	11.26	14.57	11.06	12.08	11.43	11.61	-	-
13.40	16.33	13.37	14.07	10.62	14.81	13.83	14.84	10.98	13.92	11.08	11.92	11.50	11.69	-	-
171.51	190.66	170.89	182.80	144.91	182.87	168.28	177.79	133.87	169.60	135.89	145.01	141.19	143.56	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global High Yield Fund	F, Acc, EUR	LU0345766454	27.52	31.10	31.10	33.15
Global High Yield Fund	F, Acc, USD	LU0345766967	30.53	35.19	32.66	39.68
Global High Yield Fund	F, Acc, USD, Hedged	LU0416338670	20.03	22.90	22.90	24.79
Global High Yield Fund	F, Inc, USD, Hedged	LU1104034886	18.41	20.57	20.53	21.71
Global High Yield Fund	F, Inc-2, USD	LU0345767189	16.48	18.47	16.83	19.75
Global High Yield Fund	F, Inc-2, USD, Hedged	LU0416338753	16.75	18.54	18.41	19.18
Global High Yield Fund	I, Acc, USD	LU0416339132	21.02	24.21	24.21	26.39
Global High Yield Fund	I, Inc-2, USD	LU0944440717	18.41	20.75	20.36	21.38
Global High Yield Fund	S, Acc, EUR	LU0412230905	40.42	46.31	46.31	46.62
Global High Yield Fund	S, Inc, USD	LU2341657398	-	-	-	-
Target Return Bond Fund	A, Acc, USD	LU0345761810	89.27	94.27	91.94	94.24
Target Return Bond Fund	A, Inc, USD	LU0345762206	39.46	41.68	40.57	41.54
Target Return Bond Fund	C, Inc, USD	LU0345762388	22.83	24.04	23.20	23.71
Target Return Bond Fund	D, Inc, USD	LU0345762461	39.76	41.92	40.67	41.63
Target Return Bond Fund	F, Acc, USD	LU0345761901	26.31	27.79	27.13	27.81
Target Return Bond Fund	I, Acc, EUR, Hedged	LU1508493571	19.81	20.01	19.58	20.02
Target Return Bond Fund	I, Acc, USD	LU0345762032	24.72	26.16	25.72	26.42
Target Return Bond Fund	S, Acc, EUR, Hedged	LU1405949899	20.00	20.32	19.94	20.38
Target Return Bond Fund	S, Acc, USD	LU0439320390	18.75	19.88	19.72	19.82
Target Return Bond Fund	S, Acc, USD	LU2071385764	-	-	-	-
Global High Yield Bond Fund	C, Acc, USD	LU1523164371	20.00	20.40	20.39	21.56
Global High Yield Bond Fund	C, Inc-2, USD	LU1554042728	-	-	19.76	20.21
Global High Yield Bond Fund	F, Acc, USD	LU1506034393	19.61	20.19	20.18	21.47

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
31.09	33.00	31.10	34.36	27.74	34.67	-	-	-	-	-	-	-	-	-	-
35.50	41.41	35.56	38.78	29.83	38.66	-	-	-	-	-	-	-	-	-	-
23.95	24.88	24.03	27.31	22.24	27.63	-	-	-	-	-	-	-	-	-	-
20.46	21.66	20.49	22.83	18.49	23.01	-	-	-	-	-	-	-	-	-	-
16.90	20.46	16.88	17.83	13.53	17.65	-	-	-	-	-	-	-	-	-	-
17.74	19.06	17.74	19.46	15.70	19.55	-	-	-	-	-	-	-	-	-	-
25.73	26.68	25.83	29.61	24.17	31.02	31.02	32.17	26.17	31.63	27.57	30.39	30.19	30.68	-	-
19.97	21.31	19.99	22.13	17.90	22.28	21.49	22.39	17.31	21.67	17.83	18.89	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.51	20.12	15.74	19.39	16.21	17.43	16.81	17.08	-	-
87.80	92.98	88.48	91.77	90.63	93.36	90.75	93.39	90.05	92.07	91.52	94.06	-	-	-	-
38.36	40.80	38.55	39.79	39.11	40.21	39.08	40.22	38.61	39.48	38.87	39.76	-	-	-	-
21.82	23.31	21.89	22.55	22.22	22.80	21.84	22.70	21.64	22.02	21.57	21.98	-	-	-	-
38.45	40.98	38.66	39.16	-	-	-	-	-	-	-	-	-	-	-	-
25.93	27.45	26.13	27.12	26.78	27.48	-	-	-	-	-	-	-	-	-	-
18.22	19.65	18.14	18.60	18.23	18.72	-	-	-	-	-	-	-	-	-	-
24.83	26.14	25.06	26.15	25.86	26.78	26.20	26.79	26.01	26.72	26.59	27.48	-	-	-	-
18.70	20.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.97	20.28	20.09	20.89	20.56	20.93	20.43	21.09	21.00	21.83	-	-	-	-
20.65	21.58	20.61	22.82	18.18	23.64	23.48	24.07	-	-	-	-	-	-	-	-
18.28	19.94	18.17	19.30	15.21	19.37	18.68	19.04	-	-	-	-	-	-	-	-
20.76	21.52	20.72	22.17	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global High Yield Bond Fund	F, Inc-2, USD	LU1554042645	-	-	19.78	20.29
Global High Yield Bond Fund	S, Inc, USD	LU1283709191	19.05	21.75	21.19	22.22
Global Credit Income Fund	A, Acc, EUR, Hedged	LU2639068969	-	-	-	-
Global Credit Income Fund	A, Acc, GBP, Hedged	LU2639069009	-	-	-	-
Global Credit Income Fund	A, Acc, USD	LU1617705824	-	-	19.80	20.30
Global Credit Income Fund	A, Inc, EUR, Hedged	LU1656240683	-	-	19.91	20.16
Global Credit Income Fund	A, Inc, USD	LU3006260924	-	-	-	-
Global Credit Income Fund	A, Inc-2, EUR, Hedged	LU2639068886	-	-	-	-
Global Credit Income Fund	A, Inc-2, GBP, Hedged	LU2639068704	-	-	-	-
Global Credit Income Fund	A, Inc-2, USD	LU2114231702	-	-	-	-
Global Credit Income Fund	A, Inc-3, USD	LU1617705741	-	-	19.65	20.00
Global Credit Income Fund	C, Acc, EUR, Hedged	LU1617705667	-	-	19.75	20.05
Global Credit Income Fund	C, Acc, USD	LU1617705238	-	-	19.78	20.21
Global Credit Income Fund	C, Inc, USD	LU2639068613	-	-	-	-
Global Credit Income Fund	C, Inc-2, AUD, Hedged (IRD)	LU2639068530	-	-	-	-
Global Credit Income Fund	C, Inc-2, EUR, Hedged	LU2639068456	-	-	-	-
Global Credit Income Fund	C, Inc-2, USD	LU1617705311	-	-	19.66	20.00
Global Credit Income Fund	C, Inc-2, USD	LU2639068373	-	-	-	-
Global Credit Income Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	-	-	-	-
Global Credit Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	-	-	-	-
Global Credit Income Fund	F, Acc, USD	LU1617705402	-	-	19.80	20.29

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.56	20.09	18.46	19.75	19.10	19.84	-	-	-	-	-	-	-	-	-	-
20.75	21.73	20.28	22.50	17.63	22.80	22.20	22.89	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.67	20.77	20.65	21.95	21.61	22.62
-	-	-	-	-	-	-	-	-	-	19.71	20.85	20.73	22.31	22.09	23.49
19.87	20.30	19.87	21.63	18.15	22.94	22.88	23.55	19.56	23.20	20.56	22.32	22.20	23.98	23.75	25.34
18.67	19.95	18.63	19.25	15.88	19.27	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.53	20.16
-	-	-	-	-	-	-	-	-	-	19.44	20.28	19.89	20.32	19.32	20.02
-	-	-	-	-	-	-	-	-	-	19.48	20.37	20.07	20.59	19.83	20.42
-	-	-	-	19.68	22.90	21.89	22.90	17.80	21.96	17.90	19.18	18.50	19.04	18.32	18.87
18.43	19.71	18.36	18.65	-	-	-	-	-	-	-	-	-	-	-	-
18.78	19.92	18.76	19.66	16.32	20.25	20.03	20.59	16.60	20.18	17.25	18.03	-	-	-	-
19.57	20.18	19.57	21.10	17.68	22.23	22.15	22.74	18.76	22.36	19.69	21.26	21.14	22.66	22.39	23.76
-	-	-	-	-	-	-	-	-	-	19.55	20.52	20.33	21.05	20.44	21.09
-	-	-	-	-	-	-	-	-	-	19.44	20.25	19.86	20.29	19.39	20.01
-	-	-	-	-	-	-	-	-	-	19.42	20.24	19.69	20.27	19.00	19.79
18.47	19.71	18.41	19.08	15.80	19.18	18.26	19.19	14.76	18.30	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.48	20.37	20.06	20.59	19.73	20.34
-	-	-	-	-	-	-	-	-	-	19.52	20.42	20.13	20.67	19.86	20.52
-	-	-	-	-	-	-	-	-	-	19.54	20.45	20.10	20.62	19.77	20.43
19.86	20.30	19.86	21.60	18.12	21.83	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Credit Income Fund	F, Inc-2, USD	LU1617705584	-	-	19.74	20.01
Global Credit Income Fund	I, Acc, EUR, Hedged	LU1735824986	-	-	19.99	20.02
Global Credit Income Fund	I, Acc, USD	LU1614450291	-	-	19.81	20.36
Global Credit Income Fund	I, Inc, USD	LU3006260841	-	-	-	-
Global Credit Income Fund	I, Inc-2, EUR, Hedged	LU2121405208	-	-	-	-
Global Credit Income Fund	I, Inc-2, USD	LU2774409382	-	-	-	-
Global Credit Income Fund	IX, Inc, CHF, Hedged	LU1846644885	-	-	-	-
Global Credit Income Fund	J, Acc, EUR, Hedged	LU2639067995	-	-	-	-
Global Credit Income Fund	J, Acc, USD	LU2639068027	-	-	-	-
Global Credit Income Fund	S, Acc, AUD	LU1817856674	-	-	-	-
Global Credit Income Fund	S, Acc, AUD, Hedged	LU2189803336	-	-	-	-
Global Credit Income Fund	S, Inc, USD	LU2639067722	-	-	-	-
Global Credit Income Fund	S, Inc-2, USD	LU1602119031	-	-	19.78	20.38
Global Credit Income Fund	ZX, Acc, USD	LU2639067649	-	-	-	-
Global Credit Income Fund	ZX, Inc-2, EUR, Hedged	LU2639067565	-	-	-	-
Global Credit Income Fund	ZX, Inc-2, GBP, Hedged	LU2639067482	-	-	-	-
Global Credit Income Fund	ZX, Inc-2, USD	LU2639067300	-	-	-	-
Global Credit Income Fund	ZX, Inc-3, USD	LU2639069264	-	-	-	-
Global Strategic Income Fund	A, Acc, USD	LU0345762628	23.85	25.50	-	-
Global Strategic Income Fund	A, Inc-2, USD	LU0345763196	16.93	17.89	-	-
Global Strategic Income Fund	C, Acc, USD	LU0758615248	18.09	19.27	-	-
Global Strategic Income Fund	C, Inc-2, USD	LU0345763279	14.89	15.70	-	-
Global Strategic Income Fund	F, Acc, USD	LU0345762891	25.16	26.87	-	-
Global Strategic Income Fund	F, Inc-2, USD	LU0345763352	16.55	17.48	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.73	19.82	18.68	19.53	16.19	19.58	-	-	-	-	-	-	-	-	-	-
19.24	20.07	19.23	20.46	17.04	21.37	21.31	21.93	17.94	21.59	18.74	20.04	19.93	21.29	21.01	22.08
20.08	20.41	20.09	22.02	18.50	23.50	23.48	24.26	20.29	23.95	21.36	23.35	23.23	25.21	25.01	26.79
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.53	20.17
-	-	-	-	16.90	20.79	19.84	20.79	15.75	19.52	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.86	20.47	19.77	20.35
19.66	20.15	19.12	20.00	16.33	19.77	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.70	20.83	20.71	22.17	21.89	23.05
-	-	-	-	-	-	-	-	-	-	19.76	20.97	20.85	22.68	22.52	24.17
19.69	21.76	21.16	24.42	23.21	25.67	22.86	26.21	23.10	25.97	24.24	27.57	27.02	28.95	-	-
-	-	-	-	19.90	21.80	21.79	22.58	18.79	22.32	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.77	21.00	20.20	21.47	20.59	21.51
19.41	20.02	19.15	20.76	17.05	21.30	20.62	21.34	16.88	20.34	17.28	18.37	17.65	18.70	17.97	18.76
-	-	-	-	-	-	-	-	-	-	19.74	20.93	20.82	22.54	22.35	23.89
-	-	-	-	-	-	-	-	-	-	19.45	20.31	19.99	20.41	19.48	20.14
-	-	-	-	-	-	-	-	-	-	19.50	20.40	20.14	20.69	19.97	20.56
-	-	-	-	-	-	-	-	-	-	19.51	20.45	20.20	20.81	20.05	20.64
-	-	-	-	-	-	-	-	-	-	19.53	20.48	20.22	20.84	20.07	20.66
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Income Fund	I, Acc, USD	LU0440696010	22.88	24.55	-	-
Global Strategic Income Fund	I, Inc-2, USD	LU0759698995	16.82	17.81	-	-
Global Strategic Income Fund	IX, Inc-2, USD	LU0846948601	16.48	17.45	-	-
Global Strategic Income Fund	S, Acc, EUR, Hedged	LU0573623245	20.07	21.45	-	-
Global Strategic Income Fund	S, Acc, USD	LU0412230814	29.87	32.11	-	-
Investment Grade Corporate Bond Fund	A, Acc, USD	LU0345763949	22.20	23.94	23.21	24.36
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	LU0416337789	20.62	21.77	20.65	21.05
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	LU0412230061	20.69	22.00	20.99	21.45
Investment Grade Corporate Bond Fund	A, Inc-2, USD	LU0345764244	28.07	29.86	28.58	29.39
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	LU1410565490	98.50	103.34	98.75	102.38
Investment Grade Corporate Bond Fund	A, Inc-3, USD	LU1410565227	19.73	20.71	19.76	20.34
Investment Grade Corporate Bond Fund	C, Acc, USD	LU1846645007	-	-	-	-
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996346184	19.17	20.23	19.20	19.64
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	LU0416337607	21.29	22.51	21.03	21.55
Investment Grade Corporate Bond Fund	C, Inc-2, USD	LU0345764590	26.16	27.58	26.20	26.82
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996346341	193.45	205.58	194.91	200.57
Investment Grade Corporate Bond Fund	D, Inc-2, USD	LU0416338084	29.36	31.15	29.74	30.69
Investment Grade Corporate Bond Fund	F, Acc, USD	LU0345764087	22.43	24.13	23.38	24.50
Investment Grade Corporate Bond Fund	F, Inc-2, USD	LU0345764673	13.98	14.80	14.12	14.51
Investment Grade Corporate Bond Fund	I, Acc, EUR Hedged	LU2257466560	-	-	-	-
Investment Grade Corporate Bond Fund	I, Acc, USD	LU0345764160	23.28	25.19	24.48	25.81
Investment Grade Corporate Bond Fund	I, Inc-2, USD	LU2208622915	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23.49	24.27	23.77	26.80	24.47	29.51	28.49	29.67	22.51	28.79	23.49	26.02	25.58	25.99	-	-
18.99	20.57	18.98	20.70	18.27	21.21	20.02	21.21	14.84	19.87	14.50	16.29	15.55	15.78	-	-
19.64	21.06	19.66	21.61	19.16	22.39	21.29	22.39	15.92	21.14	15.76	17.52	16.95	17.19	-	-
27.40	28.98	27.51	30.58	27.53	32.35	30.82	32.35	23.34	30.61	23.42	25.88	25.23	25.60	-	-
95.75	101.42	96.59	107.01	95.00	111.62	-	-	-	-	-	-	-	-	-	-
19.01	20.16	19.14	21.19	19.01	22.42	21.30	22.42	16.13	21.15	16.23	17.91	17.50	17.79	-	-
19.73	20.21	19.94	22.33	20.28	24.27	23.38	24.27	18.18	23.44	18.78	20.77	20.41	20.73	-	-
18.07	19.37	18.14	19.90	17.55	20.34	19.14	20.34	14.19	19.00	13.82	15.58	14.79	15.00	-	-
19.15	21.01	19.17	20.71	18.15	21.01	19.65	21.01	14.46	19.50	13.98	15.81	14.97	15.18	-	-
24.76	26.48	24.88	27.41	24.49	28.68	27.07	28.68	20.33	26.87	20.19	22.47	21.71	22.02	-	-
185.14	197.40	186.24	205.95	182.79	213.46	201.44	213.46	150.49	199.47	149.27	166.11	-	-	-	-
29.08	30.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23.58	24.41	23.86	26.86	24.49	28.33	-	-	-	-	-	-	-	-	-	-
13.52	14.36	13.61	15.06	13.52	15.47	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.96	20.08	19.36	20.15	15.02	19.51	15.27	16.87	-	-	-	-
25.01	25.73	25.34	28.68	26.25	31.80	30.73	32.08	24.50	31.19	25.69	28.50	-	-	-	-
-	-	-	-	19.85	20.53	19.58	20.53	14.90	19.32	15.64	16.46	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	LU1592891334	-	-	19.99	20.48
Investment Grade Corporate Bond Fund	S, Acc, USD	LU0430081298	29.13	31.64	30.81	31.02
Latin American Corporate Debt Fund	A, Acc, EUR, Hedged	LU1578889609	-	-	20.03	20.89
Latin American Corporate Debt Fund	A, Acc, USD	LU0492942718	23.10	27.30	26.91	29.34
Latin American Corporate Debt Fund	A, Inc, USD	LU2114233070	-	-	-	-
Latin American Corporate Debt Fund	A, Inc-2, USD	LU0553431791	15.22	17.37	16.82	17.55
Latin American Corporate Debt Fund	C, Acc, USD	LU0492942809	18.91	22.23	21.88	23.70
Latin American Corporate Debt Fund	C, Inc, USD	LU1104034530	16.85	19.44	18.96	20.05
Latin American Corporate Debt Fund	C, Inc-2, USD	LU0492942551	14.70	16.70	16.13	16.73
Latin American Corporate Debt Fund	F, Acc, USD	LU0492942981	19.84	23.41	23.06	25.12
Latin American Corporate Debt Fund	F, Inc, USD	LU1104034613	16.86	19.45	18.96	20.06
Latin American Corporate Debt Fund	F, Inc-2, USD	LU0492942635	16.12	18.38	17.79	18.54
Latin American Corporate Debt Fund	I, Acc, EUR, Hedged	LU1578889435	-	-	20.03	20.98
Latin American Corporate Debt Fund	I, Acc, USD	LU0492943013	22.57	26.81	26.46	29.04
Latin American Corporate Debt Fund	I, Inc-2, USD	LU0649388781	15.67	17.95	17.42	18.28
Latin American Corporate Debt Fund	IX, Acc, EUR, Hedged	LU1735824556	-	-	20.00	20.03
Latin American Corporate Debt Fund	IX, Acc, USD	LU1974397850	-	-	-	-
Latin American Corporate Debt Fund	IX, Inc-2, USD	LU0846948940	15.53	17.78	17.26	18.10
Latin American Corporate Debt Fund	J, Acc, EUR, Hedged	LU2176546534	-	-	-	-
Latin American Corporate Debt Fund	J, Acc, EUR, Hedged	LU2787201875	-	-	-	-
Latin American Corporate Debt Fund	J, Acc, USD	LU1705593553	-	-	19.93	20.12
Latin American Corporate Debt Fund	J, Acc, USD	LU2176562499	-	-	-	-
Latin American Corporate Debt Fund	J, Acc, USD Hedged	LU2250465908	-	-	-	-
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	LU2176546377	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.08	20.13	19.03	21.03	18.79	22.40	21.43	22.40	16.26	21.25	17.01	17.73	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.12	20.86	19.23	20.92	16.03	21.39	20.79	21.67	17.58	21.15	18.39	19.74	19.62	21.14	20.64	22.03
27.47	29.41	27.90	31.22	24.22	32.58	31.94	33.42	27.79	32.75	29.61	32.20	32.01	34.94	34.38	37.42
-	-	-	-	19.53	25.09	24.03	25.12	19.96	24.28	20.44	22.04	21.63	22.80	21.90	23.21
15.57	17.39	15.51	16.65	12.54	16.68	15.11	16.08	12.35	15.24	12.41	13.56	13.01	13.62	12.94	13.59
22.06	23.73	22.35	24.82	19.22	25.71	25.18	26.24	21.64	25.65	22.98	24.85	24.70	26.81	26.31	28.45
18.15	19.96	18.16	19.67	14.99	19.93	18.69	19.54	15.52	18.88	15.89	17.15	16.82	17.73	17.03	18.03
14.72	16.55	14.66	15.66	11.73	15.63	13.96	14.96	11.34	14.07	11.31	12.42	11.80	12.32	11.66	12.20
23.51	25.18	23.87	26.70	20.71	27.44	-	-	-	-	-	-	-	-	-	-
18.16	19.97	18.17	19.68	15.00	19.94	-	-	-	-	-	-	-	-	-	-
16.44	18.36	16.38	17.58	13.22	17.60	-	-	-	-	-	-	-	-	-	-
19.29	20.97	19.44	21.24	16.33	21.78	21.34	22.31	18.19	21.81	19.14	20.61	20.49	22.22	21.82	23.43
27.32	29.12	27.82	31.34	24.35	32.93	32.33	33.95	28.44	33.33	30.41	33.32	33.13	36.41	35.92	39.45
16.35	18.14	16.29	17.56	13.28	17.66	16.19	17.11	13.31	16.34	13.49	14.64	14.20	14.92	14.25	15.03
18.44	20.05	18.58	20.30	15.61	20.82	-	-	-	-	-	-	-	-	-	-
-	-	20.00	21.29	16.54	22.36	21.94	23.04	19.30	22.62	20.62	21.70	-	-	-	-
16.18	17.96	16.13	17.38	13.13	17.47	16.00	16.93	13.16	16.15	13.33	14.47	14.03	14.74	14.07	14.84
-	-	-	-	20.00	22.89	22.46	23.56	19.40	23.10	20.44	22.07	21.94	22.29	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.88	21.30	20.92	22.55
18.98	20.18	19.34	20.24	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.00	23.07	22.67	23.88	20.14	23.49	21.56	23.68	23.55	25.94	25.62	28.21
-	-	-	-	20.51	21.60	18.68	22.97	19.65	25.04	21.75	27.83	27.02	27.73	-	-
-	-	-	-	20.00	22.31	21.18	22.31	17.31	21.37	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	LU2787201792	-	-	-	-
Latin American Corporate Debt Fund	JX, Acc, USD	LU2228359092	-	-	-	-
Latin American Corporate Debt Fund	ZX, Acc, EUR Hedged	LU2189803500	-	-	-	-
Latin American Corporate Debt Fund	ZX, Acc, EUR, Hedged	LU2787201958	-	-	-	-
Latin American Corporate Debt Fund	ZX, Acc, USD	LU2189803419	-	-	-	-
Latin American Corporate Debt Fund	ZX, Inc, USD	LU3112542199	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	A, Acc, USD	LU1512938595	-	-	19.98	20.48
Latin American Investment Grade Corporate Debt Fund	C, Acc, USD	LU1512938678	-	-	19.97	20.41
Latin American Investment Grade Corporate Debt Fund	F, Acc, USD	LU1512938751	-	-	19.98	20.47
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	LU1512938835	-	-	19.95	20.26
Latin American Investment Grade Corporate Debt Fund	I, Acc, USD	LU1512938918	-	-	20.02	20.67
Latin American Investment Grade Corporate Debt Fund	S, Acc, USD	LU1523163993	-	-	20.02	20.78
Onshore Renminbi Bond Fund	I, Inc, USD	LU1235249346	18.00	19.93	17.87	19.12
Onshore Renminbi Bond Fund	IX, Inc, USD	LU1139686486	18.00	19.93	17.87	19.12
Onshore Renminbi Bond Fund	S, Inc, USD	LU1108858496	18.01	19.94	17.88	19.12
All China Bond Fund	A, Acc, CNH	LU2444192327	-	-	-	-
All China Bond Fund	A, Acc, EUR	LU2297530375	-	-	-	-
All China Bond Fund	A, Acc, USD	LU1057755800	19.33	20.89	19.39	22.10
All China Bond Fund	A, Inc-2, USD	LU2309376999	-	-	-	-
All China Bond Fund	A, Inc-3, AUD, Hedged	LU1770036389	-	-	-	-
All China Bond Fund	A, Inc-3, CNH	LU1813267785	-	-	-	-
All China Bond Fund	A, Inc-3, HKD	LU1735825108	-	-	100.15	101.79
All China Bond Fund	A, Inc-3, SGD, Hedged	LU1770036207	-	-	-	-
All China Bond Fund	A, Inc-3, USD	LU1735825017	-	-	20.01	20.35

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19.89	20.84	19.91	20.99
-	-	-	-	19.65	21.45	21.08	22.20	18.70	21.83	20.02	21.99	21.86	24.08	23.77	26.17
-	-	-	-	19.99	22.66	22.21	23.27	19.09	22.79	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.88	21.27	20.85	22.40
-	-	-	-	19.99	22.83	22.42	23.57	19.81	23.16	21.19	23.22	23.09	25.38	25.04	27.50
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.85	20.27
19.43	20.52	19.77	22.59	19.24	24.51	23.65	24.54	19.54	23.92	21.04	21.79	-	-	-	-
19.26	20.44	19.55	22.17	18.85	23.88	22.88	23.90	18.79	23.12	20.18	20.91	-	-	-	-
19.42	20.52	19.76	22.56	19.22	23.36	-	-	-	-	-	-	-	-	-	-
18.37	20.09	18.50	19.30	-	-	-	-	-	-	-	-	-	-	-	-
19.69	20.72	20.12	23.15	19.76	25.32	24.57	25.40	20.49	24.92	22.13	22.90	-	-	-	-
19.88	20.84	20.41	23.71	20.28	26.18	25.44	26.42	21.50	25.97	23.30	24.10	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.82	19.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	87.76	100.00	0.00	99.51	91.85	100.20	96.36	100.80
-	-	-	-	-	-	19.64	21.68	18.19	21.75	0.00	20.40	17.58	18.08	-	-
20.97	23.22	21.65	22.75	22.22	25.18	25.01	26.36	19.19	25.96	0.00	23.48	20.36	21.92	21.48	22.41
-	-	-	-	-	-	19.36	20.51	14.12	19.84	0.00	17.05	14.26	14.50	-	-
17.81	20.31	17.52	18.88	17.42	19.04	18.23	19.33	13.16	18.76	0.00	15.75	12.83	13.07	-	-
97.54	100.00	98.42	100.96	98.43	102.60	94.30	100.92	78.92	95.96	0.00	88.53	78.02	82.83	77.23	83.32
93.02	105.85	92.47	99.05	91.60	100.74	97.21	102.85	71.70	99.90	0.00	86.68	70.83	74.83	72.01	75.14
17.74	20.28	17.47	18.78	17.43	19.12	18.34	19.44	13.36	18.86	0.00	16.05	12.86	13.55	12.66	13.42
18.55	21.07	18.42	19.72	18.45	20.28	19.47	20.64	14.25	20.02	0.00	17.24	14.14	15.02	14.43	14.96

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
All China Bond Fund	I, Acc, EUR	LU2189803252	-	-	-	-
All China Bond Fund	I, Acc, SGD	LU2341653488	-	-	-	-
All China Bond Fund	I, Acc, USD	LU2237983064	-	-	-	-
All China Bond Fund	I, Inc, EUR, Hedged	LU2452706828	-	-	-	-
All China Bond Fund	I, Inc-2, EUR, Hedged	LU2398788229	-	-	-	-
All China Bond Fund	I, Inc-2, EUR	LU2398788492	-	-	-	-
All China Bond Fund	I, Inc-2, USD	LU2309377021	-	-	-	-
All China Bond Fund	IX, Acc, USD	LU1057756360	19.82	21.31	-	-
All China Bond Fund	IX, Inc-3, CNH	LU1813267868	-	-	-	-
All China Bond Fund	IX, Inc-3, SGD, Hedged	LU2469424472	-	-	-	-
All China Bond Fund	S, Acc, USD	LU1057759208	24.01	25.96	24.24	28.06
Emerging Markets Multi-Asset Fund	A, Acc, USD	LU0700851271	16.00	19.26	17.92	22.88
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	LU1077614466	13.45	15.02	-	-
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	LU0994944840	13.94	16.41	15.09	16.99
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	LU1614449954	-	-	20.07	22.09
Emerging Markets Multi-Asset Fund	C, Acc, USD	LU0700851511	15.45	18.50	17.18	21.76
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	LU0994944923	13.71	16.05	14.73	18.00
Emerging Markets Multi-Asset Fund	F, Acc, USD	LU0700851784	15.84	19.04	-	-
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	LU0994945060	13.88	16.31	14.99	16.87
Emerging Markets Multi-Asset Fund	I, Acc, GBP	LU0700852089	18.23	25.93	23.92	28.52
Emerging Markets Multi-Asset Fund	IX, Inc, USD	LU0846947389	14.08	16.79	15.56	17.78
Emerging Markets Multi-Asset Fund	S, Acc, GBP	LU0700852246	19.01	27.21	25.14	30.23
Emerging Markets Multi-Asset Fund	S, Acc, USD	LU0700852162	17.38	21.19	19.82	20.75

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	19.19	20.52	20.29	22.85	19.29	22.97	0.00	21.66	18.78	21.30	18.95	21.58
-	-	-	-	-	-	19.76	20.79	16.03	20.46	0.00	18.20	16.14	16.60	-	-
-	-	-	-	20.00	20.95	20.84	22.03	16.16	21.76	0.00	19.82	17.30	18.74	18.41	19.27
-	-	-	-	-	-	-	-	14.83	20.00	15.28	17.82	-	-	-	-
-	-	-	-	-	-	19.81	20.12	16.51	19.99	-	-	-	-	-	-
-	-	-	-	-	-	19.81	20.15	16.35	20.12	0.00	18.21	-	-	-	-
-	-	-	-	-	-	19.44	20.58	14.28	19.95	0.00	17.27	14.55	14.80	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98.01	100.00	99.00	101.99	100.21	104.01	96.64	103.30	81.53	98.49	0.00	91.61	81.85	83.31	-	-
-	-	-	-	-	-	-	-	16.12	20.37	0.00	19.43	15.71	16.59	15.63	16.46
27.11	29.71	28.04	29.68	29.26	33.49	33.38	35.37	26.14	35.02	0.00	32.09	28.18	30.67	30.22	31.71
19.73	24.44	19.83	23.27	17.38	25.86	24.32	27.75	18.38	25.18	19.75	22.10	20.99	24.77	22.33	29.23
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.27	23.52	18.29	20.71	15.31	20.94	-	-	-	-	-	-	-	-	-	-
18.62	23.23	18.71	21.77	16.23	24.01	22.41	25.74	16.82	23.18	17.93	20.10	19.02	22.32	20.04	26.07
14.81	19.12	14.76	16.56	12.20	17.62	15.99	18.78	11.49	16.36	11.83	13.61	12.39	14.12	12.28	15.69
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.79	28.92	26.35	30.74	25.07	32.73	31.51	34.32	27.99	32.00	28.42	31.40	29.22	33.72	31.22	39.80
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27.56	30.69	28.22	33.08	27.14	35.66	34.64	37.46	31.02	35.21	31.77	34.88	32.74	38.08	35.36	45.31
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Income Opportunities Fund	A, Acc, EUR	LU2279443589	-	-	-	-
Global Income Opportunities Fund	A, Acc, USD	LU2279443233	-	-	-	-
Global Income Opportunities Fund	A, Acc, USD, Hedged	LU2279443316	-	-	-	-
Global Income Opportunities Fund	A, Inc, EUR	LU2279443662	-	-	-	-
Global Income Opportunities Fund	A, Inc, USD, Hedged	LU2279443407	-	-	-	-
Global Income Opportunities Fund	A, Inc -3, USD, Hedged	LU2279443746	-	-	-	-
Global Income Opportunities Fund	I, Acc, EUR	LU2279443829	-	-	-	-
Global Income Opportunities Fund	I, Acc, USD, Hedged	LU2279444124	-	-	-	-
Global Income Opportunities Fund	I, Inc, EUR	LU2279772722	-	-	-	-
Global Income Opportunities Fund	I, Inc, USD, Hedged	LU2279444397	-	-	-	-
Global Income Opportunities Fund	IX, Acc, EUR	LU2279444041	-	-	-	-
Global Income Opportunities Fund	S, Acc, USD	LU2264534152	-	-	-	-
Global Income Opportunities Fund	Z, Acc, EUR	LU2328420679	-	-	-	-
Global Multi-Asset Sustainable Growth Fund	A, Acc, USD	LU0987174553	19.06	20.61	20.47	22.60
Global Multi-Asset Sustainable Growth Fund	C, Acc, USD	LU0987174637	18.76	20.20	20.00	21.92
Global Multi-Asset Sustainable Growth Fund	F, Acc, USD	LU0987174983	18.99	20.51	20.35	21.41
Global Multi-Asset Sustainable Growth Fund	I, Acc, USD	LU0987174710	19.46	21.16	21.08	23.48
Global Multi-Asset Sustainable Growth Fund	IX, Acc, USD	LU0987174801	19.45	21.14	21.06	22.17
Global Multi-Asset Sustainable Growth Fund	S, Acc, USD	LU0987175014	19.83	21.67	21.64	24.32
Global Multi-Asset Sustainable Growth Fund (Euro)	A, Acc, EUR	LU1365166559	19.65	20.69	20.42	21.72
Global Multi-Asset Sustainable Growth Fund (Euro)	A, Inc, EUR	LU1365166476	19.65	20.68	20.42	21.72
Global Multi-Asset Sustainable Growth Fund (Euro)	C, Acc, EUR	LU1365166633	19.63	20.64	20.31	21.44
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, EUR	LU1336294753	19.67	20.73	20.54	22.03
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, AUD, Hedged	LU2342989170	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.62	20.61	16.77	20.31	17.71	18.00	-	-	-	-
-	-	-	-	-	-	18.52	20.60	13.46	18.87	15.39	15.91	-	-	-	-
-	-	-	-	-	-	19.65	20.67	17.17	20.43	18.28	18.59	-	-	-	-
-	-	-	-	-	-	19.32	20.41	16.16	19.93	17.03	17.31	-	-	-	-
-	-	-	-	-	-	19.43	20.48	16.59	20.08	17.63	17.93	-	-	-	-
-	-	-	-	-	-	19.18	20.36	16.08	19.69	16.95	17.23	-	-	-	-
-	-	-	-	-	-	19.65	20.67	16.97	20.43	17.95	18.23	-	-	-	-
-	-	-	-	-	-	19.65	20.73	17.39	20.56	18.53	18.86	-	-	-	-
-	-	-	-	-	-	19.32	20.42	16.16	19.93	17.04	17.32	-	-	-	-
-	-	-	-	-	-	19.43	20.48	16.59	20.07	17.63	17.93	-	-	-	-
-	-	-	-	-	-	19.65	20.67	16.96	20.43	17.94	18.23	-	-	-	-
-	-	-	-	-	-	18.66	20.66	13.66	19.04	15.65	16.18	-	-	-	-
-	-	-	-	-	-	19.27	20.23	16.55	19.97	17.50	17.79	-	-	-	-
19.88	22.78	20.06	22.67	18.42	23.98	23.48	25.50	21.16	24.77	20.26	23.94	22.09	23.93	-	-
20.67	22.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.85	23.68	21.04	24.00	19.55	25.63	25.13	27.42	23.00	26.72	22.22	26.09	24.29	26.43	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.77	24.53	21.97	25.29	20.63	27.23	26.74	29.29	24.82	28.64	24.19	28.23	26.49	28.96	-	-
18.89	21.87	19.00	19.96	-	-	-	-	-	-	-	-	-	-	-	-
18.89	21.87	19.00	19.96	-	-	-	-	-	-	-	-	-	-	-	-
18.52	21.60	18.62	20.40	16.39	20.69	-	-	-	-	-	-	-	-	-	-
19.35	22.20	19.46	21.68	17.49	22.68	22.26	24.16	20.04	23.55	18.89	22.51	20.55	22.21	-	-
-	-	-	-	-	-	19.74	20.67	17.28	20.18	16.39	19.44	17.79	18.44	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Sustainable Growth Fund (Euro)	J, Acc, EUR	LU2549545197	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	S, Acc, EUR	LU1283710363	19.69	20.79	20.67	22.36
Global Multi-Asset Income Fund	A, Acc, EUR	LU1910254660	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR, Hedged	LU1570387610	-	-	19.98	20.53
Global Multi-Asset Income Fund	A, Acc, USD	LU0972617095	20.89	22.90	22.50	23.84
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	LU1237341653	-	-	-	-
Global Multi-Asset Income Fund	A, Inc, USD	LU2114231884	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR	LU1910254744	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	LU1328179103	19.36	20.58	19.49	19.92
Global Multi-Asset Income Fund	A, Inc-2, USD	LU0953506580	18.70	20.03	19.27	19.69
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	LU1554042561	-	-	20.03	20.44
Global Multi-Asset Income Fund	A, Inc-3, EUR Hedged	LU2020567504	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, GBP Hedged	LU2020567256	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, HKD	LU1410565656	97.06	102.40	98.50	100.97
Global Multi-Asset Income Fund	A, Inc-3, RMB Hedged	LU2601940203	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	LU1554042488	-	-	20.01	20.38
Global Multi-Asset Income Fund	A, Inc-3, USD	LU1410565573	19.44	20.51	19.72	20.11
Global Multi-Asset Income Fund	C, Acc, EUR, Hedged	LU1705593397	-	-	19.94	20.13
Global Multi-Asset Income Fund	C, Acc, USD	LU1365166716	19.97	20.86	20.40	21.42
Global Multi-Asset Income Fund	C, Inc, EUR, Hedged	LU1237341737	-	-	-	-
Global Multi-Asset Income Fund	C, Inc, USD	LU1506034047	19.55	20.00	19.87	20.53
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	LU1328179368	19.20	20.38	19.13	19.64
Global Multi-Asset Income Fund	C, Inc-2, USD	LU0953506150	18.23	19.39	18.62	18.95

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19.59	20.23	17.39	20.71	18.92	19.60	-	-
19.80	22.53	19.92	22.38	18.09	23.62	23.21	25.30	21.20	24.74	20.15	23.86	21.97	23.82	-	-
19.58	20.00	19.68	21.59	19.68	22.44	20.44	22.41	21.55	24.18	21.75	23.09	22.90	25.27	22.92	25.64
19.98	20.73	20.02	20.69	18.13	21.25	20.88	21.54	18.79	21.21	19.24	20.29	19.97	20.93	20.43	21.56
23.78	24.15	23.96	25.48	22.51	26.72	26.42	27.17	24.25	26.89	25.44	26.96	26.58	28.18	27.66	29.77
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.86	22.38	21.70	22.60	19.50	22.02	19.87	20.92	20.45	21.28	20.67	21.65
19.58	20.00	19.57	20.77	18.62	21.31	18.71	19.79	18.97	20.80	18.00	19.40	18.42	19.58	17.22	19.69
18.35	19.79	17.96	18.69	15.78	18.26	16.96	18.10	14.79	17.21	14.44	15.65	14.56	15.01	14.33	14.70
18.85	19.83	18.88	19.37	16.85	19.40	18.47	19.57	16.40	18.77	16.46	17.55	16.82	17.40	16.76	17.44
19.29	20.47	19.13	19.73	16.84	19.53	18.21	19.33	15.95	18.43	15.71	16.92	15.86	16.38	15.67	16.22
-	-	19.51	20.00	17.13	19.82	18.36	19.60	15.92	18.56	15.54	16.82	15.59	16.12	15.33	15.70
-	-	19.56	20.00	17.21	19.92	18.70	19.83	16.41	18.91	16.25	17.41	16.53	17.06	16.38	16.99
95.80	101.44	95.82	98.50	84.46	97.40	92.85	97.89	82.80	94.06	82.75	88.34	84.18	86.80	83.28	86.53
-	-	-	-	-	-	-	-	-	-	94.04	100.20	93.08	97.34	91.59	93.79
19.04	20.34	18.91	19.46	16.74	19.34	18.29	19.37	16.14	18.52	15.97	17.18	16.00	16.56	15.75	16.13
19.02	20.15	18.99	19.49	16.91	19.46	18.50	19.61	16.37	18.74	16.42	17.48	16.75	17.32	16.64	17.29
19.43	20.31	19.46	20.00	17.43	20.29	19.78	20.51	17.64	20.05	17.88	18.87	18.48	19.28	18.77	19.66
21.26	21.68	21.32	22.48	19.83	23.38	22.97	23.69	20.90	23.33	21.77	23.00	22.65	23.88	23.39	24.99
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.03	20.75	-	-	18.25	21.24	20.61	21.45	18.52	20.92	18.86	19.87	19.41	20.20	19.63	20.55
17.80	19.38	17.28	18.11	15.12	17.54	16.01	17.23	13.85	16.23	13.41	14.63	13.38	13.93	13.16	13.48
17.88	18.98	17.82	18.33	15.81	18.21	17.08	18.24	15.06	17.35	14.97	16.07	15.22	15.71	15.06	15.60

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	C, Inc-3, USD	LU1554042306	-	-	19.94	20.34
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	LU1506033742	-	-	199.14	202.84
Global Multi-Asset Income Fund	F, Acc, USD	LU1365166807	19.97	20.90	20.53	21.75
Global Multi-Asset Income Fund	F, Inc, USD	LU1506033825	19.55	20.00	19.89	20.54
Global Multi-Asset Income Fund	F, Inc-2, USD	LU0642103948	17.79	18.98	18.30	18.70
Global Multi-Asset Income Fund	I, Acc, EUR	LU1910254827	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	LU1237341810	19.07	20.82	20.37	21.31
Global Multi-Asset Income Fund	I, Acc, GBP, Hedged	LU2095292202	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, USD	LU0983164699	20.84	22.90	22.57	24.07
Global Multi-Asset Income Fund	I, Inc, USD	LU1719992601	-	-	19.99	20.12
Global Multi-Asset Income Fund	I, Inc-2, EUR	LU1910255048	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	LU1888341325	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged	LU1946896328	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, USD	LU0983164343	18.97	20.39	19.69	20.19
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	LU1523164025	19.91	20.28	20.23	21.09
Global Multi-Asset Income Fund	IX, Acc, EUR	LU1910255121	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, EUR, Hedged	LU1554042132	-	-	20.02	20.89
Global Multi-Asset Income Fund	IX, Acc, USD	LU1974397777	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	LU1523164298	19.91	20.28	20.16	20.56
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	LU1554042215	-	-	20.02	20.44
Global Multi-Asset Income Fund	IX, Inc-2, EUR	LU1910255394	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	LU1888341598	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, USD	LU0947747993	19.02	20.41	19.69	20.18

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.96	20.27	18.82	19.38	16.68	19.21	17.98	19.20	15.80	18.20	15.69	16.82	15.95	16.46	15.74	16.28
189.79	202.45	188.15	194.30	166.15	192.56	177.67	190.01	155.84	180.06	154.79	165.51	156.75	162.11	154.88	160.15
21.69	22.03	21.85	23.22	20.51	23.52	-	-	-	-	-	-	-	-	-	-
20.04	20.77	20.07	20.78	18.26	20.98	-	-	-	-	-	-	-	-	-	-
17.89	18.83	17.91	18.38	15.97	18.39	-	-	-	-	-	-	-	-	-	-
19.58	20.00	19.69	21.75	19.87	22.64	20.74	22.89	22.04	24.84	22.46	23.90	23.73	26.35	23.99	26.76
20.91	21.53	20.96	21.81	19.15	22.57	22.30	22.93	20.23	22.67	20.86	22.02	21.68	22.82	22.34	23.68
-	-	-	-	17.87	21.18	21.02	21.57	19.30	21.40	20.19	21.36	21.06	22.35	21.98	23.74
24.03	24.49	24.37	26.08	23.08	27.54	27.39	28.10	25.31	27.92	26.59	28.38	28.00	29.81	29.32	31.74
19.64	20.34	19.67	20.38	17.91	20.85	20.21	21.05	18.16	20.50	18.51	19.48	19.05	19.83	19.25	20.17
19.58	20.00	19.58	20.89	18.78	21.48	18.99	20.21	19.39	21.35	18.58	19.98	19.16	20.41	18.01	20.55
19.65	20.02	19.34	20.05	17.05	19.71	18.54	19.68	16.27	18.82	16.00	17.27	16.22	16.72	16.03	16.50
-	-	19.57	20.16	17.30	20.02	19.07	20.10	16.92	19.37	16.90	18.03	17.31	17.92	17.35	18.08
19.53	20.41	19.55	20.11	17.60	20.37	19.52	20.56	17.44	19.85	17.63	18.69	18.07	18.75	18.13	18.94
20.60	21.29	20.64	21.38	18.75	21.60	-	-	-	-	-	-	-	-	-	-
19.58	20.00	19.69	21.73	19.85	22.62	20.71	22.85	22.00	24.78	22.40	23.84	23.66	26.27	23.91	26.67
20.50	21.10	20.55	21.36	18.75	22.09	21.81	22.44	19.77	22.18	20.36	21.49	21.16	22.27	21.80	23.12
-	-	19.85	20.59	18.22	21.74	21.61	22.17	19.96	22.02	20.96	22.37	22.07	23.49	23.10	24.99
19.32	20.55	19.07	19.74	16.89	19.49	18.65	19.59	16.46	18.89	16.09	17.44	16.17	16.69	-	-
19.32	20.50	19.14	19.77	16.96	19.58	18.79	19.70	16.59	19.03	16.45	17.60	16.79	17.34	16.69	17.24
19.58	20.00	19.57	20.89	18.78	21.47	18.97	20.19	19.36	21.32	18.55	19.95	19.12	20.36	17.97	20.50
19.65	20.02	19.32	20.05	17.04	19.72	18.53	19.66	16.23	18.80	15.95	17.21	16.20	16.70	16.02	16.49
19.51	20.40	19.54	20.10	17.58	20.35	19.49	20.53	17.41	19.82	17.59	18.66	18.03	18.71	18.08	18.89

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	J, Acc, GBP, Hedged	LU1614448808	-	-	19.98	20.48
Global Multi-Asset Income Fund	J, Acc, USD	LU2398787841	-	-	-	-
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	LU1770035654	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, CHF, Hedged	LU1602119114	-	-	20.01	20.53
Global Multi-Asset Income Fund	S, Acc, EUR, Hedged	LU1365167011	19.98	20.95	20.55	21.65
Global Multi-Asset Income Fund	S, Acc, USD	LU1365166989	19.98	21.04	20.78	22.33
Global Multi-Asset Income Fund	S, Inc-2, USD	LU0642103609	18.65	20.12	19.49	20.25
Global Macro Allocation Fund	A, Acc, EUR	LU2527592120	-	-	-	-
Global Macro Allocation Fund	A, Acc, EUR, Hedged	LU2121405034	-	-	-	-
Global Macro Allocation Fund	A, Acc, USD	LU1821325948	-	-	-	-
Global Macro Allocation Fund	C, Acc, USD	LU2497505060	-	-	-	-
Global Macro Allocation Fund	I, Acc, EUR, Hedged	LU2121405117	-	-	-	-
Global Macro Allocation Fund	I, Acc, USD	LU1745457744	-	-	-	-
Global Macro Allocation Fund	IX, Acc, USD	LU1745457827	-	-	-	-
Global Macro Allocation Fund	J, Acc, USD, Hedged	LU2589701288	-	-	-	-
Global Macro Allocation Fund	S, Acc, EUR, Hedged	LU1770035902	-	-	-	-
Global Macro Allocation Fund	S, Acc, USD	LU2168297864	-	-	-	-
Global Strategic Managed Fund	A, Acc, EUR, Hedged	LU2115108115	-	-	-	-
Global Strategic Managed Fund	A, Acc, HKD	LU1043141040	92.59	105.46	103.61	122.93
Global Strategic Managed Fund	A, Acc, USD	LU0345768153	104.77	120.21	118.13	139.07
Global Strategic Managed Fund	A, Inc, GBP, Hedged	LU2115108032	-	-	-	-
Global Strategic Managed Fund	A, Inc, USD	LU0345768740	45.64	52.37	51.47	60.60
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	LU1022646068	17.50	19.79	19.32	20.75

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.37	20.72	20.44	21.52	18.91	22.47	22.36	22.93	20.60	22.79	21.54	22.85	22.54	23.96	23.59	25.51
-	-	-	-	-	-	20.00	20.34	18.50	20.36	19.44	20.79	20.52	21.88	21.54	23.36
19.17	20.08	19.09	19.63	16.88	19.53	18.69	19.65	16.61	18.98	16.62	17.70	17.04	17.68	17.15	17.90
20.21	20.75	20.26	21.15	18.58	22.00	21.81	22.40	19.89	22.21	20.74	21.26	-	-	-	-
21.55	21.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.31	22.84	22.77	24.56	21.78	26.14	26.14	26.75	24.35	26.70	25.62	27.55	27.20	29.11	28.70	31.25
20.05	20.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18.72	20.41	16.58	20.48	17.30	19.89	17.53	20.17
-	-	-	-	16.57	24.12	24.12	25.94	22.44	25.51	20.63	26.41	21.85	23.85	21.89	25.90
18.78	20.19	19.12	21.76	16.69	24.55	24.55	26.53	23.43	26.44	22.26	27.93	23.72	26.25	24.27	29.18
-	-	-	-	-	-	-	-	18.13	20.43	17.05	21.54	18.12	19.89	18.32	21.90
-	-	-	-	16.58	24.30	24.30	26.26	22.98	26.04	21.33	27.10	22.67	24.90	22.96	27.30
18.48	20.05	18.84	21.64	16.64	24.66	24.66	26.79	23.94	27.04	22.96	28.60	24.51	27.35	25.37	30.71
18.47	20.05	18.84	21.63	16.62	24.63	24.63	26.75	23.89	26.99	22.90	28.54	24.45	27.27	25.29	30.61
-	-	-	-	-	-	-	-	-	-	18.07	21.71	17.85	21.11	18.05	20.09
18.40	20.21	18.70	21.03	16.04	23.60	23.60	25.64	22.69	25.63	21.27	26.82	22.63	25.02	23.16	27.64
-	-	-	-	-	-	-	-	-	-	-	-	19.61	21.71	20.19	24.60
17.08	20.20	17.38	18.46	19.53	27.43	27.27	29.18	22.59	28.85	21.53	26.25	23.64	26.59	23.48	28.63
108.53	129.32	110.55	121.63	-	-	-	-	-	-	-	-	-	-	-	-
122.49	146.22	124.79	145.64	108.48	167.62	166.81	179.59	142.58	178.15	140.59	167.81	155.30	177.07	157.83	196.49
-	-	-	-	19.54	27.54	27.40	29.44	23.04	29.16	22.29	26.89	24.48	27.77	24.66	30.57
53.30	63.63	54.16	63.21	46.98	72.59	72.24	77.77	61.75	77.15	60.88	72.67	67.02	76.41	67.83	84.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	LU1043140745	17.77	20.09	19.53	22.28
Global Strategic Managed Fund	A, Inc-2, HKD	LU1043140828	89.40	99.48	-	-
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	LU1046293699	17.69	19.74	-	-
Global Strategic Managed Fund	A, Inc-2, USD	LU0994945904	17.73	20.12	19.66	22.76
Global Strategic Managed Fund	A, Inc-2, USD	LU2115107901	-	-	-	-
Global Strategic Managed Fund	C, Acc, USD	LU1813267603	-	-	-	-
Global Strategic Managed Fund	C, Inc, USD	LU0345768823	42.96	49.07	48.11	56.22
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996484902	17.37	19.54	19.04	21.85
Global Strategic Managed Fund	C, Inc-2, USD	LU0994946035	17.45	19.71	19.21	22.07
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	174.29	195.76	190.46	219.98
Global Strategic Managed Fund	D, Acc, USD	LU0345768310	97.59	111.62	109.52	128.32
Global Strategic Managed Fund	D, Inc, USD	LU0345769045	44.62	51.04	50.08	58.67
Global Strategic Managed Fund	F, Acc, EUR, Hedged	LU0430080308	28.23	32.08	31.32	35.96
Global Strategic Managed Fund	F, Acc, USD	LU0345768401	22.83	26.16	25.70	30.20
Global Strategic Managed Fund	F, Inc, EUR, Hedged	LU0430080563	24.47	27.83	27.18	29.10
Global Strategic Managed Fund	F, Inc, GBP, Hedged	LU0430080647	28.61	32.66	31.94	37.05
Global Strategic Managed Fund	F, Inc, USD	LU0430080720	29.10	33.35	32.75	38.50
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	LU1022646225	17.45	19.13	-	-
Global Strategic Managed Fund	F, Inc-2, USD	LU0994946118	17.65	20.01	19.54	22.57
Global Strategic Managed Fund	I, Acc, EUR	LU0386385644	17.83	21.95	21.55	23.00
Global Strategic Managed Fund	I, Acc, EUR, Hedged	LU1735824804	-	-	19.97	20.13

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.81	23.28	19.10	21.47	15.68	23.68	23.54	25.10	19.27	24.69	18.30	22.36	20.01	22.40	19.68	24.12
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.59	23.83	19.90	21.73	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.53	27.44	27.28	29.14	22.71	28.72	21.96	26.59	24.09	27.10	23.82	29.30
17.80	20.26	18.13	21.00	15.62	23.99	23.86	25.58	20.14	25.31	19.70	23.65	21.73	24.65	21.88	27.09
49.15	59.08	50.06	58.00	43.13	66.25	65.89	70.63	55.60	69.88	54.41	65.30	60.00	68.05	60.42	74.81
18.51	22.80	18.80	21.16	15.32	22.79	22.61	24.02	18.25	23.57	17.06	21.09	18.53	20.52	17.81	21.68
18.86	23.10	19.15	21.81	16.10	24.44	24.27	25.82	19.95	25.38	19.14	23.29	20.94	23.44	20.52	25.11
186.71	229.61	189.26	216.08	156.92	234.81	232.67	247.58	190.03	242.98	180.69	220.69	196.77	219.44	191.51	234.55
112.46	134.87	114.56	133.05	98.98	152.35	151.56	162.69	128.44	161.12	126.00	150.95	139.03	157.96	140.43	174.19
51.42	61.66	52.38	60.83	45.26	69.66	69.29	74.38	58.72	73.66	57.61	69.02	63.56	72.24	64.20	79.64
30.66	37.67	31.19	35.24	25.93	35.75	-	-	-	-	-	-	-	-	-	-
26.54	31.74	27.04	31.49	23.45	31.99	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31.90	38.83	32.49	37.10	27.26	37.66	-	-	-	-	-	-	-	-	-	-
33.84	40.47	34.46	37.82	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.39	23.63	19.69	22.55	16.66	22.82	-	-	-	-	-	-	-	-	-	-
21.29	23.29	21.63	24.27	-	-	-	-	-	-	-	-	-	-	-	-
17.36	21.12	17.67	20.20	14.91	22.84	22.72	24.45	19.12	24.25	18.42	22.28	20.27	22.96	20.38	25.02

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	I, Acc, GBP, Hedged	LU1139681412	18.07	20.77	20.41	23.94
Global Strategic Managed Fund	I, Acc, USD	LU0345768583	22.05	25.45	25.09	29.82
Global Strategic Managed Fund	IX, Inc, USD	LU0846948866	21.63	24.96	24.44	28.99
Global Strategic Managed Fund	J, Acc, USD	LU2398787924	-	-	-	-
Global Strategic Managed Fund	S, Acc, USD	LU0439320473	22.99	26.68	26.37	31.61
All China Equity Fund	A, Acc, EUR, Hedged	LU1770034509	-	-	-	-
All China Equity Fund	A, Acc, AUD Hedged	LU3042755531	-	-	-	-
All China Equity Fund	A, Acc, CNH	LU1800672138	-	-	-	-
All China Equity Fund	A, Acc, HKD	LU1719994722	-	-	93.77	99.92
All China Equity Fund	A, Acc, RMB Hedged	LU3042755614	-	-	-	-
All China Equity Fund	A, Acc, SGD, Hedged	LU1770034418	-	-	-	-
All China Equity Fund	A, Acc, USD	LU1251922891	14.38	18.79	17.52	30.70
All China Equity Fund	A, Inc, USD	LU1303224171	17.01	22.23	20.66	36.01
All China Equity Fund	C, Acc, USD	LU1705591185	-	-	19.59	21.65
All China Equity Fund	F, Acc, USD	LU1813267439	-	-	-	-
All China Equity Fund	I, Acc, EUR, Hedged	LU1770914999	-	-	-	-
All China Equity Fund	I, Acc, USD	LU1235249262	13.14	17.31	16.15	28.55
All China Equity Fund	I, Inc, USD	LU1303224338	17.05	22.47	20.81	36.60
All China Equity Fund	IX, Acc, EUR, Hedged	LU1784131804	-	-	-	-
All China Equity Fund	IX, Acc, USD	LU1139789298	13.08	17.23	16.07	28.41
All China Equity Fund	IX, Inc, GBP	LU1303224254	17.95	28.19	26.01	42.23
All China Equity Fund	J, Acc, USD	LU2114765162	-	-	-	-
All China Equity Fund	JX, Inc, EUR	LU3215542880	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.85	25.11	21.24	24.54	18.11	28.03	27.91	30.16	23.87	29.97	23.33	27.94	25.74	29.40	26.31	32.86
26.50	31.37	27.01	31.82	23.75	36.96	36.81	39.85	31.98	39.66	31.83	37.74	35.24	40.44	36.22	45.41
25.51	30.21	25.68	30.25	22.33	34.75	34.42	37.26	29.75	36.91	29.40	34.87	32.15	36.89	32.61	40.86
-	-	-	-	-	-	19.97	20.60	16.56	20.52	16.50	19.55	18.27	20.97	18.79	23.57
28.33	33.28	28.88	34.31	25.66	40.20	40.06	43.66	35.32	43.51	35.47	41.79	39.34	45.42	40.87	51.55
13.73	20.72	13.50	17.95	14.60	21.77	18.31	25.13	10.61	18.68	0.00	15.00	10.24	14.68	12.65	18.64
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	26.41
80.03	108.72	78.13	108.53	91.86	128.26	105.63	144.33	72.18	107.32	0.00	95.53	71.21	101.47	91.71	133.63
75.20	112.66	74.22	101.33	83.23	125.66	107.78	145.22	64.44	109.90	0.00	92.05	64.59	93.03	80.99	121.76
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	26.20
13.94	20.80	13.76	18.64	15.29	23.05	19.57	26.62	11.55	19.99	0.00	16.40	11.27	16.08	13.87	20.46
22.19	33.36	21.94	30.11	24.81	37.51	31.98	43.36	19.00	32.67	0.00	27.22	19.12	27.69	24.07	36.28
26.04	39.13	25.57	35.10	28.82	43.58	37.15	50.38	22.08	37.96	0.00	31.52	21.97	31.84	27.50	41.45
15.50	23.48	15.29	20.79	17.09	25.64	21.64	29.60	12.75	22.09	0.00	18.22	12.67	18.24	15.82	23.65
14.55	21.55	14.37	19.64	16.16	20.69	-	-	-	-	-	-	-	-	-	-
13.81	20.77	13.60	18.25	14.88	22.34	18.96	25.82	11.05	19.36	0.00	15.67	10.80	15.59	13.48	20.02
20.83	31.08	20.63	28.58	23.58	35.92	30.90	41.56	18.51	31.60	0.00	26.57	18.85	27.49	23.95	36.37
26.47	39.47	25.79	35.72	29.16	44.41	38.01	51.12	22.69	38.74	0.00	32.15	22.39	32.63	28.04	42.57
13.98	21.06	13.78	18.47	15.06	22.60	19.15	26.13	11.18	19.55	0.00	15.82	10.90	15.73	13.59	20.18
20.71	30.92	20.51	28.40	23.45	35.70	30.70	41.30	18.38	31.39	0.00	26.38	18.70	27.28	23.77	36.08
31.53	44.45	31.13	41.34	37.32	51.30	43.28	56.31	30.17	43.70	0.00	39.56	26.85	38.02	34.05	48.88
-	-	-	-	17.13	26.14	22.52	30.25	13.51	23.03	0.00	19.41	13.79	15.52	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.03	20.14

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
All China Equity Fund	JX, Inc, GBP	LU2039997395	-	-	-	-
All China Equity Fund	JX, Inc, USD	LU2081620804	-	-	-	-
All China Equity Fund	S, Acc, USD	LU1108858140	13.21	17.52	16.36	29.17
American Franchise Fund	A, Acc, HKD	LU2238339696	-	-	-	-
American Franchise Fund	A, Acc, USD	LU0345774391	18.18	24.78	24.30	29.38
American Franchise Fund	A, Inc, USD	LU0345774631	85.11	116.06	113.80	137.64
American Franchise Fund	C, Acc, USD	LU2799775569	-	-	-	-
American Franchise Fund	C, Inc, USD	LU0345774714	48.41	65.61	64.27	77.20
American Franchise Fund	F, Acc, USD	LU0345774474	18.18	24.75	24.26	29.29
American Franchise Fund	I, Acc, EUR	LU0386382468	-	-	-	-
American Franchise Fund	I, Acc, USD	LU2342989097	-	-	-	-
American Franchise Fund	I, Inc, USD	LU0345774805	18.55	25.49	24.92	30.41
Asia Pacific Equity Opportunities Fund	A, Acc, USD	LU0499858602	21.60	28.51	26.01	39.05
Asia Pacific Equity Opportunities Fund	A, Inc, USD	LU0499858438	20.73	27.36	24.96	37.26
Asia Pacific Equity Opportunities Fund	C, Acc, USD	LU1705591342	-	-	19.67	20.91
Asia Pacific Equity Opportunities Fund	C, Inc, USD	LU0499858511	20.55	26.98	24.57	36.65
Asia Pacific Equity Opportunities Fund	F, Acc, USD	LU0499858867	21.43	28.24	25.76	38.61
Asia Pacific Equity Opportunities Fund	I, Acc, EUR	LU1057489228	18.74	25.67	24.50	33.25
Asia Pacific Equity Opportunities Fund	I, Acc, USD	LU0633059448	17.15	22.77	20.83	31.54
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	LU0758605793	19.06	29.79	27.09	37.69
Asia Pacific Equity Opportunities Fund	IX, Acc, USD	LU1725464637	-	-	19.45	20.58
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	LU0846946654	16.52	21.93	19.89	29.92
Asia Pacific Equity Opportunities Fund	J, Acc, EUR	LU1813267942	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	19.62	21.30	19.44	26.76	22.57	29.34	15.73	22.76	0.00	20.61	13.99	19.83	17.74	25.49
-	-	19.96	21.65	17.65	26.91	23.03	30.94	13.74	23.44	0.00	19.45	13.54	19.77	16.96	25.78
21.45	31.80	21.27	29.72	24.58	37.69	32.70	43.66	19.73	33.46	0.00	28.38	20.30	29.80	26.03	39.80
-	-	-	-	95.49	109.75	105.11	138.69	96.38	136.15	-	-	-	-	-	-
27.93	33.02	28.27	38.46	28.04	47.02	45.03	59.16	40.77	58.02	44.41	58.89	57.09	65.74	54.78	68.70
130.87	154.69	132.45	180.17	131.34	220.26	210.96	277.15	190.99	271.80	208.06	275.87	267.45	307.94	256.60	321.82
-	-	-	-	-	-	-	-	-	-	-	-	19.12	21.63	17.98	22.46
72.85	86.38	73.71	99.56	72.45	120.79	115.62	150.99	103.35	147.93	112.39	147.91	143.38	163.95	136.29	170.22
27.79	32.88	28.13	38.19	27.82	40.72	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.79	20.44	19.73	27.97	21.12	27.59	22.82	29.17	28.46	34.55	27.69	34.59
-	-	-	-	-	-	20.00	22.66	15.75	22.25	17.20	23.02	22.32	25.92	21.67	27.32
29.15	34.37	29.52	40.53	29.61	50.02	47.94	63.46	44.11	62.31	48.15	64.43	62.48	72.57	60.66	76.47
31.44	42.52	31.14	39.59	27.44	47.66	45.06	53.90	31.32	47.44	0.00	40.61	36.03	46.64	38.78	57.44
29.91	40.44	29.43	37.43	25.77	44.75	42.30	50.61	29.41	44.54	0.00	37.84	33.42	43.25	35.91	53.21
16.70	22.74	16.54	20.88	14.45	24.95	23.43	28.19	16.17	24.64	0.00	20.93	18.44	23.74	19.67	28.64
29.28	39.86	28.99	36.60	25.32	43.71	41.05	49.39	28.34	43.18	32.20	36.68	-	-	-	-
31.03	42.03	30.73	39.00	27.02	40.23	-	-	-	-	-	-	-	-	-	-
27.93	35.90	-	-	26.26	40.14	40.14	45.97	33.16	43.15	0.00	39.13	35.10	45.98	37.99	53.65
25.66	34.40	-	-	22.66	39.65	37.81	44.90	26.51	39.85	0.00	34.44	30.84	40.20	33.58	50.01
31.50	39.82	30.93	38.38	29.72	43.94	42.74	48.68	34.46	43.39	0.00	40.68	35.15	44.45	37.56	54.38
16.81	22.54	16.65	21.36	14.83	25.94	24.73	29.38	17.33	26.06	0.00	22.52	20.15	26.25	21.93	32.65
24.06	32.28	23.44	30.06	20.57	35.98	34.07	40.47	23.69	35.63	0.00	30.26	26.73	34.83	28.79	42.87
17.24	22.14	17.03	22.31	16.24	24.86	24.86	28.47	20.60	26.77	21.48	24.32	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asia Pacific Equity Opportunities Fund	J, Acc, GBP	LU3201932228	-	-	-	-
Asia Pacific Equity Opportunities Fund	J, Acc, USD	LU0944440550	18.08	24.01	21.96	33.26
Asia Pacific Equity Opportunities Fund	S, Acc, GBP	LU3199083588	-	-	-	-
Asia Pacific Equity Opportunities Fund	S, Acc, USD	LU0499859089	23.95	31.98	29.33	44.75
Asia Pacific Franchise Fund	A, Acc, USD	LU1734074674	-	-	-	-
Asia Pacific Franchise Fund	C, Acc, USD	LU2093585060	-	-	-	-
Asia Pacific Franchise Fund	I, Acc, EUR	LU2257466644	-	-	-	-
Asia Pacific Franchise Fund	I, Acc, USD	LU1734074757	-	-	-	-
Asia Pacific Franchise Fund	J, Acc, EUR	LU3006261062	-	-	-	-
Asia Pacific Franchise Fund	J, Acc, GBP	LU2968684428	-	-	-	-
Asia Pacific Franchise Fund	S, Acc, USD	LU1734074831	-	-	-	-
Asian Equity Fund	A, Acc, AUD, Hedged	LU3222572953	-	-	-	-
Asian Equity Fund	A, Acc, EUR, Hedged	LU1784132018	-	-	-	-
Asian Equity Fund	A, Acc, HKD	LU1770036033	-	-	-	-
Asian Equity Fund	A, Acc, SGD, Hedged	LU3222573092	-	-	-	-
Asian Equity Fund	A, Acc, SGD, Hedged	LU1770036116	-	-	-	-
Asian Equity Fund	A, Acc, USD	LU0345775950	17.39	22.90	20.68	31.10
Asian Equity Fund	A, Inc, USD	LU0345776255	25.16	33.15	29.94	44.80
Asian Equity Fund	C, Acc, USD	LU1705591698	-	-	19.63	20.96
Asian Equity Fund	C, Inc, USD	LU0345776339	33.91	44.46	40.07	59.85
Asian Equity Fund	F, Acc, USD	LU0345776099	26.37	34.69	31.32	47.00
Asian Equity Fund	I, Acc, EUR	LU0386382971	-	-	-	-
Asian Equity Fund	I, Acc, EUR, Hedged	LU1770034681	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.75	20.13
27.07	36.28	26.82	34.43	23.92	41.88	39.99	47.44	28.08	42.16	0.00	36.49	32.72	42.68	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.31	20.71
36.75	48.89	36.42	47.14	32.81	57.77	55.53	65.49	39.24	58.59	45.50	51.09	-	-	-	-
14.87	20.14	14.95	19.85	14.95	25.66	22.34	28.35	15.14	23.32	0.00	21.07	16.67	21.77	17.03	23.10
-	-	-	-	16.12	27.48	23.69	30.32	15.91	24.71	19.32	22.10	-	-	-	-
-	-	-	-	20.13	21.09	19.85	23.56	15.55	20.93	0.00	19.82	15.86	20.63	-	-
14.98	20.14	15.08	20.21	15.25	26.38	23.17	29.18	15.83	24.20	0.00	22.08	17.63	23.18	18.21	24.83
-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.85	21.67
-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.43	22.89
15.08	20.15	15.20	20.55	15.54	27.07	23.98	29.97	16.50	25.06	0.00	23.06	18.57	24.57	19.39	26.55
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.91
15.25	20.65	14.92	18.17	12.53	20.05	18.70	23.17	12.55	19.77	0.00	16.32	14.20	18.46	15.24	22.44
78.14	103.30	76.73	94.93	67.04	108.95	103.47	126.00	71.77	109.58	0.00	94.44	84.28	109.90	91.81	137.62
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.87
15.44	20.60	15.17	18.65	13.10	19.27	-	-	-	-	-	-	-	-	-	-
24.74	33.72	24.34	30.28	21.45	34.91	32.97	40.38	22.72	34.94	0.00	29.97	26.77	35.16	29.35	44.02
35.57	48.48	34.78	43.27	30.47	49.58	46.72	57.22	32.20	49.51	0.00	42.03	37.33	49.03	40.83	61.23
16.56	22.69	16.26	20.09	14.20	22.98	21.55	26.55	14.75	22.82	0.00	19.42	17.23	22.50	18.71	27.94
47.29	64.82	46.45	57.38	40.57	65.65	61.57	75.85	42.14	65.19	0.00	55.35	49.09	64.11	53.32	79.64
37.33	50.95	36.70	45.58	32.27	47.12	-	-	-	-	-	-	-	-	-	-
16.19	20.60	15.93	20.41	15.11	21.73	21.73	25.46	17.78	23.46	0.00	21.35	19.28	25.44	21.26	30.36
15.29	20.60	14.98	18.30	12.74	19.67	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asian Equity Fund	I, Acc, GBP	LU1692456814	-	-	20.20	22.10
Asian Equity Fund	I, Acc, USD	LU0345776172	18.68	24.75	22.41	33.98
Asian Equity Fund	IX, Acc, EUR, Hedged	LU1784132281	-	-	-	-
Asian Equity Fund	IX, Acc, GBP	LU1946894976	-	-	-	-
Asian Equity Fund	IX, Acc, USD	LU1130799759	15.67	20.77	18.80	28.49
Asian Equity Fund	IX, Inc, USD	LU1291087465	17.90	23.70	21.28	32.09
Asian Equity Fund	J, Acc, USD	LU0944440634	18.94	25.10	22.73	34.48
Asian Equity Fund	JX, Acc, USD	LU2239817989	-	-	-	-
Asian Equity Fund	S, Acc, USD	LU0858928780	18.29	24.36	22.11	33.79
China A Shares Fund	A, Acc, EUR	LU2200695596	-	-	-	-
China A Shares Fund	A, Acc, USD	LU2200695679	-	-	-	-
China A Shares Fund	I, Acc, EUR	LU2200695752	-	-	-	-
China A Shares Fund	I, Acc, USD	LU2200695240	-	-	-	-
China A Shares Fund	IX, Acc, USD	LU2200695323	-	-	-	-
China A Shares Fund	S, Acc, USD	LU2637966164	-	-	-	-
Emerging Markets Equity Fund	A, Acc, EUR	LU1650416586	-	-	19.55	21.95
Emerging Markets Equity Fund	A, Acc, EUR, Hedged	LU1570388006	-	-	19.80	22.19
Emerging Markets Equity Fund	A, Acc, USD	LU0611395673	13.47	17.75	16.40	23.01
Emerging Markets Equity Fund	C, Acc, USD	LU0611395756	12.85	16.82	15.50	21.54
Emerging Markets Equity Fund	F, Acc, USD	LU0611395830	13.21	17.35	16.02	22.37
Emerging Markets Equity Fund	I, Acc, EUR	LU0960220779	19.05	26.05	24.99	31.65
Emerging Markets Equity Fund	I, Acc, EUR, Hedged	LU3174517923	-	-	-	-
Emerging Markets Equity Fund	I, Acc, EUR, Hedged	LU1770034921	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.34	23.02	18.31	22.32	17.76	24.78	24.74	28.33	-	-	-	-	-	-	-	-
27.28	36.91	26.87	33.75	23.96	39.28	37.42	45.49	26.01	39.69	0.00	34.38	31.00	40.99	34.38	51.82
15.34	20.66	15.03	18.35	12.77	20.64	19.40	23.88	13.13	20.52	14.97	17.13	-	-	-	-
-	-	19.66	21.98	17.48	22.74	-	-	-	-	-	-	-	-	-	-
22.86	30.95	22.52	28.27	20.07	32.89	31.32	38.09	21.76	33.22	0.00	28.76	25.92	34.27	28.74	43.31
25.50	34.53	24.70	31.00	21.70	35.56	33.54	40.79	23.09	35.25	0.00	29.91	26.57	35.13	29.13	43.90
27.69	37.46	27.29	34.29	24.34	39.92	38.04	46.23	26.45	40.36	0.00	34.97	31.55	41.73	35.01	52.80
-	-	-	-	19.64	22.63	21.56	26.21	14.99	22.88	-	-	-	-	-	-
27.35	36.76	26.98	34.17	24.31	40.12	38.51	46.51	26.98	40.90	0.00	35.74	32.50	43.21	36.40	55.13
-	-	-	-	19.88	23.49	22.20	27.16	17.17	24.54	-	-	-	-	-	-
-	-	-	-	20.00	24.46	22.38	28.08	14.46	23.58	0.00	19.07	14.41	20.28	16.96	24.00
-	-	-	-	19.89	23.58	22.38	27.28	17.50	24.84	-	-	-	-	-	-
-	-	-	-	20.00	24.55	22.58	28.21	14.74	23.88	0.00	19.48	14.85	21.01	17.65	25.13
-	-	-	-	20.00	24.55	22.57	28.21	14.73	23.86	0.00	19.46	14.84	20.99	17.63	25.10
-	-	-	-	-	-	-	-	-	-	0.00	20.80	17.35	24.72	20.87	29.91
18.30	22.57	18.21	22.77	15.91	23.49	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.57	25.05	18.51	22.70	15.25	26.01	24.68	29.79	17.63	26.41	0.00	21.94	20.26	25.40	21.98	33.08
17.20	23.41	17.14	20.82	13.95	23.58	22.11	26.95	15.62	23.63	0.00	19.38	17.68	21.97	18.89	28.24
17.96	24.33	17.91	21.87	14.67	22.37	-	-	-	-	-	-	-	-	-	-
26.66	32.60	26.54	33.49	23.45	35.40	35.40	41.18	30.03	38.66	0.00	34.03	31.77	40.39	34.65	49.57
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.42	20.66
15.36	20.50	15.31	18.34	12.16	18.75	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Equity Fund	I, Acc, GBP	LU1284757371	18.74	29.18	26.76	35.21
Emerging Markets Equity Fund	I, Acc, USD	LU0611395913	14.10	18.69	17.32	24.49
Emerging Markets Equity Fund	IX, Acc, EUR, Hedged	LU1770035068	-	-	-	-
Emerging Markets Equity Fund	IX, Inc, USD	LU0846947116	15.29	20.27	18.76	26.31
Emerging Markets Equity Fund	J, Acc, GBP	LU1026240686	17.76	27.69	25.41	33.51
Emerging Markets Equity Fund	J, Acc, USD	LU1026240413	15.58	20.69	19.19	27.18
Emerging Markets Equity Fund	J, Inc, EUR	LU3201120360	-	-	-	-
Emerging Markets Equity Fund	J, Inc, GBP	LU3201120287	-	-	-	-
Emerging Markets Equity Fund	J, Inc, USD	LU1970557663	-	-	-	-
Emerging Markets Equity Fund	JX, Acc, EUR	LU1064635656	17.21	23.57	22.62	28.70
Emerging Markets Equity Fund	JX, Acc, GBP	LU1064636548	16.59	25.88	23.75	31.30
Emerging Markets Equity Fund	JX, Acc, USD	LU1064640904	14.19	18.84	17.47	24.74
Emerging Markets Equity Fund	JX, Inc, GBP	LU1064641977	16.14	25.17	23.10	30.13
Emerging Markets Equity Fund	S, Acc, AUD	LU2549545510	-	-	-	-
Emerging Markets Equity Fund	S, Acc, CAD	LU2527592633	-	-	-	-
Emerging Markets Equity Fund	S, Acc, EUR	LU0720593010	21.93	30.22	29.06	37.16
Emerging Markets Equity Fund	S, Acc, GBP	LU0735910407	18.09	28.39	26.09	34.67
Emerging Markets Equity Fund	S, Acc, USD	LU0611396051	14.79	19.76	18.37	26.23
Emerging Markets Equity Fund	S, Inc, AUD	LU2549545270	-	-	-	-
Emerging Markets Equity Fund	S, Inc, AUD	LU0661274869	22.51	27.77	26.55	36.23
Enhanced Natural Resources Fund	A, Acc, USD	LU0459156039	10.74	16.59	14.15	17.22
Enhanced Natural Resources Fund	C, Acc, USD	LU1705592233	-	-	19.84	21.55
Enhanced Natural Resources Fund	F, Acc, USD	LU0538457978	10.54	16.21	13.80	16.76

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
30.01	35.83	30.03	35.91	27.34	39.71	38.92	44.84	35.71	40.47	-	-	-	-	-	-
19.97	26.70	19.92	24.65	16.59	28.47	27.18	32.63	19.54	29.11	0.00	24.38	22.72	28.67	24.94	37.75
15.36	20.50	15.30	17.34	-	-	-	-	-	-	-	-	-	-	-	-
21.26	28.45	20.80	25.74	17.07	29.28	27.79	33.38	19.76	29.44	0.00	24.17	22.18	27.98	24.05	36.37
28.62	34.11	28.66	34.36	26.17	38.08	37.41	43.02	31.17	38.91	0.00	36.18	32.91	40.54	35.93	52.77
22.22	29.65	22.17	27.51	18.53	31.85	30.48	36.51	21.96	32.65	0.00	27.40	25.55	32.30	28.12	42.61
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.38	20.62
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.51	20.74
-	-	24.12	30.50	14.25	24.49	23.26	27.86	16.53	24.57	0.00	20.16	18.50	23.39	20.08	30.43
24.23	29.57	26.76	32.06	21.37	32.31	32.31	37.59	27.52	35.36	28.05	31.17	-	-	-	-
26.72	31.86	20.18	25.04	24.42	35.52	34.89	40.13	29.06	36.29	0.00	33.73	30.67	37.76	33.46	49.13
20.23	26.99	18.20	21.53	16.86	28.98	27.72	33.22	19.97	29.70	0.00	24.91	23.22	29.34	25.55	38.70
25.45	30.34	24.93	29.86	22.37	32.53	31.71	36.48	26.06	32.54	0.00	29.59	26.49	32.62	28.52	41.87
-	-	-	-	-	-	-	-	19.12	20.00	0.00	21.79	20.85	26.62	25.29	35.05
-	-	-	-	-	-	-	-	19.06	21.97	0.00	23.30	22.20	28.91	25.87	38.76
31.68	38.35	31.54	37.95	-	-	-	-	-	-	-	-	-	-	-	-
29.84	35.34	29.94	36.19	27.63	40.46	40.05	45.76	33.64	41.71	0.00	39.14	35.87	40.91	-	-
21.64	28.65	21.59	27.02	18.24	31.56	30.44	36.22	22.11	32.64	0.00	27.63	25.97	32.98	28.80	43.79
-	-	-	-	-	-	-	-	19.12	20.00	0.00	21.77	20.34	25.91	24.17	33.50
31.50	36.57	30.68	38.86	30.53	39.80	39.74	44.73	35.79	42.00	-	-	-	-	-	-
13.56	17.91	13.68	15.72	-	-	-	-	-	-	-	-	-	-	-	-
16.82	22.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.15	17.42	13.26	15.22	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	LU0544632861	10.24	15.73	13.32	16.07
Enhanced Natural Resources Fund	I, Acc, USD	LU0459156112	11.23	17.46	14.95	18.27
Enhanced Natural Resources Fund	IX, Inc, USD	LU0846947546	11.41	17.73	15.60	18.15
Enhanced Natural Resources Fund	J, Acc, USD	LU1001676201	12.14	18.88	-	-
Enhanced Natural Resources Fund	S, Acc, USD	LU0464240265	12.43	19.51	16.80	20.66
European Equity Fund	A, Acc, EUR	LU0440694585	37.93	46.48	45.88	54.04
European Equity Fund	A, Acc, HKD	LU1418796857	85.98	101.65	99.92	132.53
European Equity Fund	A, Acc, HKD, PCHSC	LU1328179871	86.08	108.18	106.98	109.83
European Equity Fund	A, Acc, USD	LU0345777147	18.38	21.74	21.37	28.13
European Equity Fund	A, Acc, USD, PCHSC	LU1078025761	19.94	25.04	24.73	29.95
European Equity Fund	A, Inc, EUR	LU1194089030	16.51	20.23	19.75	23.26
European Equity Fund	A, Inc, USD	LU0345777659	425.90	503.69	489.84	644.67
European Equity Fund	C, Acc, EUR	LU1251922974	16.44	20.00	19.73	23.10
European Equity Fund	C, Acc, USD	LU0983163964	17.69	20.88	20.49	26.77
European Equity Fund	C, Acc, USD, PCHSC	LU1078026066	19.75	24.66	24.35	29.28
European Equity Fund	C, Inc, USD	LU0345777733	61.12	72.14	70.55	92.16
European Equity Fund	D, Inc, USD	LU0345777816	414.17	489.15	477.43	625.22
European Equity Fund	F, Acc, EUR	LU0386383359	16.60	20.31	20.04	23.57
European Equity Fund	F, Acc, USD	LU0345777493	20.95	24.76	24.34	31.96
European Equity Fund	F, Acc, USD, PCHSC	LU1078026140	19.95	25.03	24.72	29.89
European Equity Fund	I, Acc, EUR	LU0386383433	21.06	26.02	25.71	30.50
European Equity Fund	I, Acc, USD	LU0439321364	23.47	27.83	27.43	36.43
European Equity Fund	I, Acc, USD, PCHSC	LU1097476706	20.06	25.42	25.13	30.65

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
12.24	16.65	12.33	14.09	-	-	-	-	-	-	-	-	-	-	-	-
14.49	19.00	14.62	16.84	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.56	21.49	16.72	19.31	-	-	-	-	-	-	-	-	-	-	-	-
45.05	55.11	45.51	54.73	35.50	56.78	52.14	64.21	49.17	63.36	55.10	62.13	60.18	72.25	65.69	84.70
106.03	140.68	107.06	119.47	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.45	29.84	22.67	26.74	16.82	28.02	27.63	32.45	20.82	31.27	25.46	30.15	28.57	34.60	31.40	43.48
25.86	30.78	26.11	31.65	21.03	32.67	30.66	37.03	28.81	36.55	33.18	37.71	36.48	43.77	40.23	52.99
19.30	23.61	19.18	23.06	14.78	23.64	21.70	26.72	20.37	26.24	22.67	25.57	24.48	29.39	26.58	34.28
512.16	680.79	508.76	600.14	373.09	621.56	612.41	719.15	459.17	689.74	557.68	660.44	618.52	749.16	676.21	936.50
19.09	23.52	19.28	23.01	14.90	23.85	21.75	26.62	20.25	26.24	22.51	25.35	24.55	29.27	26.55	34.05
21.21	28.38	21.41	25.07	15.75	26.08	25.70	30.04	19.12	28.87	23.19	27.43	25.98	31.31	28.30	38.97
25.08	30.05	25.31	30.48	20.25	31.44	29.33	35.25	27.23	34.73	31.31	35.29	34.13	40.68	37.29	48.81
73.02	97.72	73.15	85.66	53.53	88.66	87.37	102.13	65.00	98.16	78.84	93.26	87.91	105.93	95.73	131.86
583.12	662.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.60	24.03	19.80	23.77	15.41	24.65	-	-	-	-	-	-	-	-	-	-
25.46	33.90	25.71	30.27	19.03	30.64	-	-	-	-	-	-	-	-	-	-
25.78	30.71	26.02	31.50	20.94	32.51	-	-	-	-	-	-	-	-	-	-
25.70	31.16	25.97	31.52	20.48	32.74	30.32	37.62	29.04	37.16	32.87	37.12	35.98	43.55	39.72	51.58
29.35	38.68	29.64	35.29	22.25	37.34	36.85	43.51	28.19	42.08	34.83	41.31	39.17	47.75	43.54	60.72
26.77	31.53	27.04	33.10	22.08	34.24	32.39	39.48	31.03	39.06	35.83	41.10	39.78	48.13	44.39	58.84

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
European Equity Fund	I, Inc, EUR	LU1308393989	16.75	20.70	20.04	23.77
European Equity Fund	IX, Acc, EUR	LU1745457587	-	-	-	-
European Equity Fund	IX, Acc, EUR, PCHSC	LU1735824630	-	-	20.02	20.25
European Equity Fund	J, Acc, EUR	LU1676113621	-	-	19.97	21.11
European Equity Fund	S, Acc, EUR	LU1387139899	18.33	22.50	22.24	26.56
European Equity Fund	S, Acc, GBP	LU3199083661	-	-	-	-
European Equity Fund	S, Acc, USD	LU0869877836	23.97	28.49	28.14	37.70
Global Dividend Fund	S, Acc, USD	LU1228906514	17.56	20.54	19.92	24.84
Global Dynamic Fund	A, Acc, EUR, PCHSC	LU1725464397	-	-	19.80	20.30
Global Dynamic Fund	A, Acc, USD	LU0345772692	111.75	132.73	130.06	161.51
Global Dynamic Fund	A, Inc, USD	LU0345773070	110.63	131.44	128.79	159.96
Global Dynamic Fund	C, Inc, USD	LU0345773237	24.31	28.63	28.04	34.49
Global Dynamic Fund	D, Inc, USD	LU0440694668	24.41	28.85	28.27	34.90
Global Dynamic Fund	F, Acc, USD	LU0345772858	18.60	22.06	21.61	26.79
Global Dynamic Fund	I, Acc, EUR	LU0386384597	-	-	-	-
Global Dynamic Fund	I, Acc, EUR, PCHSC	LU1725464470	-	-	19.80	20.31
Global Dynamic Fund	I, Acc, USD	LU0345772932	20.16	24.15	23.67	29.67
Global Dynamic Fund	I, Inc, USD	LU0439320713	26.88	32.19	31.55	39.28
Global Dynamic Fund	IX, Acc, EUR, PCHSC	LU1725464553	-	-	19.80	20.32
Global Dynamic Fund	IX, Inc, USD	LU0846947892	22.44	26.86	26.33	29.10
Global Dynamic Fund	J, Inc, USD	LU1570388188	-	-	20.08	23.83
Global Dynamic Fund	S, Acc, EUR	LU1647857348	-	-	19.04	20.94
Global Dynamic Fund	S, Acc, USD	LU1105491135	17.77	21.44	21.03	26.58

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.78	23.98	19.45	23.60	15.02	24.00	22.04	27.35	20.82	26.64	23.19	26.19	24.87	29.69	-	-
16.49	20.01	16.67	20.22	13.14	21.00	19.45	24.13	18.62	23.84	21.07	23.80	23.07	27.93	25.47	33.07
17.18	20.81	17.34	20.63	13.79	21.29	-	-	-	-	-	-	-	-	-	-
17.82	21.57	18.01	21.88	14.23	22.74	21.10	26.21	20.25	25.90	-	-	-	-	-	-
22.60	27.18	22.84	27.95	18.20	29.07	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.63	20.80
30.62	40.04	30.94	37.14	23.46	39.64	39.15	46.47	30.39	45.08	37.75	41.13	-	-	-	-
24.27	26.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.29	21.64	16.48	21.06	13.62	23.14	23.06	26.80	18.95	26.51	-	-	-	-	-	-
132.08	174.71	134.04	174.76	111.53	199.74	199.16	228.57	158.48	226.29	177.81	213.67	208.84	212.26	-	-
130.72	172.92	132.66	172.96	110.38	197.69	197.11	226.22	156.83	223.93	175.96	211.45	206.66	210.05	-	-
27.93	37.28	28.33	36.58	23.29	41.39	41.26	46.95	32.26	46.42	36.11	43.11	41.98	42.67	-	-
33.71	37.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.86	28.97	22.19	28.87	18.42	29.71	-	-	-	-	-	-	-	-	-	-
18.17	22.43	18.38	24.77	16.41	26.04	25.89	32.36	25.81	32.22	-	-	-	-	-	-
16.47	21.67	16.66	21.46	13.92	23.80	23.72	27.83	19.85	27.57	-	-	-	-	-	-
24.49	32.12	24.86	32.72	20.93	37.76	37.65	43.56	30.46	43.18	34.24	41.54	40.60	41.27	-	-
32.12	42.13	32.29	42.49	27.01	48.72	48.36	55.95	38.78	54.96	43.28	48.58	-	-	-	-
16.49	21.68	16.68	21.51	13.94	23.83	23.75	27.84	19.86	27.59	21.62	25.43	24.90	25.31	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.52	25.56	19.58	25.82	16.39	26.38	-	-	-	-	-	-	-	-	-	-
19.65	21.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.13	28.80	22.47	29.82	19.11	30.72	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Dynamic Fund	S, Inc, USD	LU0345773401	22.20	26.77	26.07	32.69
Global Dynamic Fund	ZX, Inc, USD	LU0440694742	26.06	31.09	30.47	37.92
Global Endurance Equity Fund	A, Acc, EUR	LU1308394102	17.12	20.94	20.44	22.41
Global Endurance Equity Fund	A, Acc, USD	LU1043141719	18.45	21.21	20.59	25.10
Global Endurance Equity Fund	A, Inc-2, USD	LU1043141479	17.52	19.91	19.13	22.78
Global Endurance Equity Fund	A, Inc-3, HKD	LU1328180374	91.58	103.44	99.69	119.80
Global Endurance Equity Fund	C, Acc, USD	LU1022646654	18.21	20.81	20.14	24.32
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	LU1077614383	16.45	18.53	17.72	20.91
Global Endurance Equity Fund	C, Inc-2, USD	LU1043141552	17.20	19.43	18.60	21.93
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	LU1078025688	165.47	186.27	177.85	210.96
Global Endurance Equity Fund	F, Acc, USD	LU1022646811	18.43	21.13	-	-
Global Endurance Equity Fund	F, Inc-2, USD	LU1043141636	17.40	19.72	-	-
Global Endurance Equity Fund	I, Acc, USD	LU1086857197	18.04	20.85	20.30	24.98
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	LU1570388261	-	-	20.02	22.63
Global Endurance Equity Fund	I, Inc-2, USD	LU1171457192	17.48	19.95	19.24	23.11
Global Endurance Equity Fund	IX, Inc, USD	LU0863600473	22.64	26.16	25.11	30.77
Global Endurance Equity Fund	S, Acc, USD	LU0819742502	25.08	29.14	28.44	35.29
Global Energy Fund	A, Acc, EUR	LU0345780018	8.12	12.69	8.91	12.74
Global Energy Fund	A, Acc, SGD, Hedged	LU0638888775	8.51	12.86	10.10	12.76
Global Energy Fund	A, Acc, USD	LU0345779275	8.85	13.46	10.59	13.35
Global Energy Fund	A, Inc, GBP	LU2114231967	-	-	-	-
Global Energy Fund	A, Inc, USD	LU0345779515	154.69	235.13	183.77	231.71

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
26.75	34.81	26.63	35.35	22.34	40.58	39.99	46.61	43.12	45.46	-	-	-	-	-	-
31.00	40.82	31.33	41.04	26.17	47.05	46.86	54.02	37.44	53.25	41.95	50.66	49.39	50.21	-	-
20.78	23.72	20.93	24.73	-	-	-	-	-	-	-	-	-	-	-	-
22.61	26.62	22.67	28.01	-	-	-	-	-	-	-	-	-	-	-	-
20.05	24.10	19.99	24.22	-	-	-	-	-	-	-	-	-	-	-	-
105.54	126.84	105.56	118.10	-	-	-	-	-	-	-	-	-	-	-	-
21.69	25.76	21.74	26.62	-	-	-	-	-	-	-	-	-	-	-	-
18.07	22.04	18.00	21.37	-	-	-	-	-	-	-	-	-	-	-	-
19.14	23.17	19.07	22.91	-	-	-	-	-	-	-	-	-	-	-	-
182.41	222.47	181.46	218.35	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.71	26.51	22.78	28.35	-	-	-	-	-	-	-	-	-	-	-	-
19.43	23.80	19.37	22.49	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29.54	32.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32.37	37.49	32.48	40.77	-	-	-	-	-	-	-	-	-	-	-	-
8.65	11.34	8.91	10.86	5.17	10.44	8.39	10.42	-	-	-	-	-	-	-	-
9.27	12.66	9.53	11.38	5.15	10.82	9.35	11.25	-	-	-	-	-	-	-	-
9.87	13.37	10.16	12.17	5.61	11.67	10.19	12.26	-	-	-	-	-	-	-	-
-	-	-	-	20.00	27.16	26.12	31.29	-	-	-	-	-	-	-	-
170.03	230.30	172.88	207.22	94.29	196.17	168.67	202.95	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Energy Fund	C, Acc, USD	LU1705592589	-	-	19.71	20.98
Global Energy Fund	C, Inc, USD	LU0345779606	139.55	210.69	164.90	208.87
Global Energy Fund	F, Acc, SGD, Hedged	LU0631981379	7.87	11.90	9.45	11.81
Global Energy Fund	F, Acc, USD	LU0345779358	11.13	16.89	13.27	16.75
Global Energy Fund	F, Inc, GBP	LU0559438188	10.85	18.63	14.14	18.72
Global Energy Fund	I, Acc, EUR	LU0345780109	8.68	13.68	9.67	13.73
Global Energy Fund	I, Acc, USD	LU0345779432	9.56	14.65	11.60	14.54
Global Energy Fund	I, Inc, USD	LU0345779788	9.36	14.35	11.19	14.04
Global Energy Fund	IX, Inc, USD	LU0846947975	10.41	15.95	12.44	15.60
Global Energy Fund	S, Acc, USD	LU0500134647	12.10	18.69	14.89	18.56
Global Environment Fund	A, Acc, EUR	LU1939256001	-	-	-	-
Global Environment Fund	A, Acc, EUR, Hedged	LU2330047239	-	-	-	-
Global Environment Fund	A, Acc, HKD	LU2238339852	-	-	-	-
Global Environment Fund	A, Acc, RMB Hedged	LU2393616417	-	-	-	-
Global Environment Fund	A, Acc, SGD Hedged	LU2257466305	-	-	-	-
Global Environment Fund	A, Acc, USD	LU1939255532	-	-	-	-
Global Environment Fund	A, Inc, EUR	LU1939256183	-	-	-	-
Global Environment Fund	A, Inc, GBP	LU2298064911	-	-	-	-
Global Environment Fund	A, Inc, USD	LU2298064838	-	-	-	-
Global Environment Fund	C, Acc, EUR	LU1939256266	-	-	-	-
Global Environment Fund	C, Acc, USD	LU2078915761	-	-	-	-
Global Environment Fund	C, Inc, USD	LU2298065058	-	-	-	-
Global Environment Fund	I, Acc, AUD	LU2595381737	-	-	-	-
Global Environment Fund	I, Acc, EUR	LU1939255961	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
16.57	22.54	17.05	20.39	9.34	19.45	16.85	20.22	-	-	-	-	-	-	-	-
152.09	206.93	156.01	186.58	84.94	176.98	151.95	182.32	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.34	16.73	12.69	15.21	6.99	14.55	-	-	-	-	-	-	-	-	-	-
13.35	16.94	13.61	15.92	8.06	14.89	-	-	-	-	-	-	-	-	-	-
9.51	12.38	9.79	11.97	5.75	11.58	9.39	11.75	-	-	-	-	-	-	-	-
10.95	14.74	11.27	13.54	6.29	13.07	11.52	13.92	-	-	-	-	-	-	-	-
10.40	14.00	10.46	12.57	5.71	11.87	10.22	12.34	-	-	-	-	-	-	-	-
11.56	15.57	11.63	13.98	6.35	13.20	11.37	13.72	-	-	-	-	-	-	-	-
14.21	19.04	14.63	17.63	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.73	23.94	17.51	33.39	32.11	40.51	30.64	39.63	28.61	35.88	30.98	36.64	28.89	37.01
-	-	-	-	-	-	18.87	22.21	14.56	21.43	13.80	17.92	15.04	17.76	13.82	18.41
-	-	-	-	96.31	120.54	112.69	136.43	93.07	132.74	90.98	116.49	99.86	119.11	93.53	126.99
-	-	-	-	-	-	94.43	100.03	68.07	97.74	64.69	84.01	70.38	82.69	64.07	85.51
-	-	-	-	19.88	22.20	20.70	25.05	16.78	24.27	16.14	20.81	17.59	20.78	16.14	21.55
-	-	19.62	23.58	16.64	35.93	33.52	40.59	27.40	39.37	26.88	34.42	29.51	35.42	27.82	37.77
-	-	19.73	23.94	17.51	33.40	32.12	40.52	30.65	39.64	28.62	35.89	30.99	36.66	28.91	37.02
-	-	-	-	-	-	19.69	24.47	18.74	23.65	17.83	22.81	18.90	21.98	17.69	23.36
-	-	-	-	-	-	19.69	23.83	16.08	23.10	15.77	20.20	17.32	20.78	16.33	22.17
-	-	19.73	23.79	17.36	32.93	31.62	39.69	29.91	38.79	27.62	34.83	29.85	35.13	27.60	35.19
-	-	19.94	21.03	14.81	31.81	29.64	35.75	23.94	34.59	23.30	29.91	25.53	30.48	23.86	32.25
-	-	-	-	-	-	19.69	23.74	15.89	22.96	15.46	19.85	16.94	20.23	15.83	21.40
-	-	-	-	-	-	-	-	-	-	17.65	21.14	18.74	22.08	19.64	24.55
-	-	19.73	24.13	17.68	33.99	32.74	41.58	31.60	40.73	29.90	37.26	32.47	38.65	30.62	39.44

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Environment Fund	I, Acc, EUR, Hedged	LU2330047312	-	-	-	-
Global Environment Fund	I, Acc, USD	LU1939255458	-	-	-	-
Global Environment Fund	I, Inc, USD	LU2298065132	-	-	-	-
Global Environment Fund	IX, Acc, EUR	LU1939256340	-	-	-	-
Global Environment Fund	IX, Acc, EUR, Hedged	LU2330047403	-	-	-	-
Global Environment Fund	IX, Acc, GBP	LU2178855313	-	-	-	-
Global Environment Fund	IX, Acc, USD	LU1939255615	-	-	-	-
Global Environment Fund	IX, Inc, USD	LU2298065215	-	-	-	-
Global Environment Fund	J, Acc, EUR	LU2440459100	-	-	-	-
Global Environment Fund	J, Acc, GBP	LU2250465577	-	-	-	-
Global Environment Fund	J, Inc, EUR	LU2382230592	-	-	-	-
Global Environment Fund	J, Inc, GBP	LU2250465650	-	-	-	-
Global Environment Fund	J, Inc, USD	LU2382230675	-	-	-	-
Global Environment Fund	JX, Acc, GBP	LU2250465734	-	-	-	-
Global Environment Fund	JX, Inc, GBP	LU2250465817	-	-	-	-
Global Environment Fund	S, Acc, EUR	LU1939256423	-	-	-	-
Global Environment Fund	S, Acc, USD	LU1939255706	-	-	-	-
Global Environment Fund	Z, Acc, USD	LU2362967254	-	-	-	-
Global Environment Fund	Z, Acc, USD, Hedged	LU2362967171	-	-	-	-
Global Equity Fund	A, Acc, EUR	LU0345770134	220.34	284.05	276.88	305.56
Global Equity Fund	A, Acc, USD	LU0345769128	249.79	297.63	292.81	362.60
Global Equity Fund	A, Inc, USD	LU0345769631	247.56	294.98	290.20	359.36
Global Equity Fund	C, Inc, USD	LU0345769714	46.98	55.63	54.70	67.24

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	18.88	22.28	14.76	21.57	14.12	18.22	15.43	18.38	14.38	19.26
-	-	19.63	23.78	16.81	36.57	34.18	41.58	28.37	40.46	28.09	35.89	30.93	37.35	29.48	40.25
-	-	-	-	-	-	19.69	23.95	16.27	23.20	16.05	20.51	17.58	21.23	16.67	22.76
-	-	19.73	24.13	17.68	33.95	32.70	41.52	31.54	40.67	29.84	37.19	32.39	38.55	30.57	39.36
-	-	-	-	-	-	18.88	22.27	14.75	21.57	14.11	18.20	15.42	18.38	14.40	19.30
-	-	-	-	18.95	28.20	26.02	32.55	25.04	31.50	24.13	30.68	25.64	30.01	24.28	32.23
-	-	19.63	23.76	16.80	36.55	34.16	41.54	28.34	40.42	28.05	35.84	30.88	37.28	29.42	40.16
-	-	-	-	-	-	19.69	23.94	16.25	23.18	16.04	20.49	17.57	21.21	16.66	22.74
-	-	-	-	-	-	-	-	18.16	23.10	17.25	21.46	18.74	22.35	17.73	22.87
-	-	-	-	20.00	22.27	20.56	25.75	19.83	24.95	19.19	24.35	20.41	23.93	19.37	25.76
-	-	-	-	-	-	19.92	21.35	16.13	20.78	15.24	18.95	16.42	19.59	15.41	19.88
-	-	-	-	20.00	22.27	20.45	25.62	19.61	24.68	18.87	23.95	19.92	23.35	18.75	24.94
-	-	-	-	-	-	19.66	20.86	14.20	20.20	14.01	17.89	15.32	18.53	14.53	19.87
-	-	-	-	20.00	22.27	20.55	25.74	19.83	24.94	19.18	24.35	20.39	23.91	19.34	25.72
-	-	-	-	20.00	22.27	20.46	25.62	19.62	24.68	18.87	23.95	19.92	23.35	18.76	24.94
-	-	19.73	24.31	17.85	34.53	33.31	42.56	32.47	41.73	31.12	38.54	33.86	40.55	32.26	41.76
-	-	19.63	23.94	16.96	37.15	34.77	42.47	29.25	41.45	29.23	37.25	32.26	39.18	31.05	42.62
-	-	-	-	-	-	18.91	20.71	14.14	20.16	15.83	17.68	-	-	-	-
-	-	-	-	-	-	18.03	21.05	15.30	20.54	-	-	-	-	-	-
264.97	316.76	266.88	348.71	243.62	370.40	367.41	471.03	395.52	474.82	416.60	448.34	-	-	-	-
301.03	387.59	304.18	388.76	261.77	452.38	449.94	533.69	393.36	535.38	439.66	512.15	501.60	654.73	554.43	781.37
298.35	384.13	301.35	385.16	259.35	448.18	445.76	528.74	389.70	530.40	435.58	507.40	496.94	648.66	549.29	774.15
55.41	71.83	55.98	71.02	47.74	82.02	81.57	96.05	70.39	96.34	78.52	90.86	88.92	115.25	97.37	136.51

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Equity Fund	D, Acc, USD	LU0345769391	233.27	276.79	272.24	335.45
Global Equity Fund	D, Inc, USD	LU0345769805	232.14	275.45	270.92	333.83
Global Equity Fund	F, Acc, USD	LU0345769474	19.83	23.59	23.21	28.68
Global Equity Fund	I, Acc, USD	LU0440695715	22.64	27.19	26.76	33.45
Global Equity Fund	I, Acc, USD, Hedged	LU3246226321	-	-	-	-
Global Equity Fund	I, Inc, USD	LU0345769987	18.47	22.18	21.78	27.05
Global Equity Fund	IX, Acc, EUR, Hedged	LU2639067219	-	-	-	-
Global Equity Fund	IX, Inc, USD	LU0849623334	21.93	26.32	25.85	32.10
Global Equity Fund	S, Acc, USD	LU0659783269	26.02	31.47	30.99	39.06
Global Equity Fund	ZX, Inc, USD	LU2639069181	-	-	-	-
Global Franchise Fund	A, Acc, CHF, Hedged	LU0869878131	22.42	25.63	23.78	28.92
Global Franchise Fund	A, Acc, EUR	LU0846948197	28.25	33.05	32.43	36.12
Global Franchise Fund	A, Acc, EUR, PCHSC	LU1632690407	-	-	19.85	21.22
Global Franchise Fund	A, Acc, HKD	LU1043141396	103.79	118.76	111.06	139.41
Global Franchise Fund	A, Acc, SGD, Hedged	LU0855493085	23.91	27.63	25.79	31.94
Global Franchise Fund	A, Acc, USD	LU0426412945	38.38	44.30	41.43	51.60
Global Franchise Fund	A, Acc, USD, PCHSC	LU1121112475	21.29	24.59	23.57	28.82
Global Franchise Fund	A, Inc, EUR	LU1194092331	18.91	22.12	21.70	24.17
Global Franchise Fund	A, Inc, USD	LU0426417589	37.49	43.27	40.47	50.40
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	LU1022646571	19.80	22.48	20.91	25.62
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	LU1172942267	96.33	110.01	102.13	125.59
Global Franchise Fund	A, Inc-2, HKD	LU1043141123	99.66	112.65	104.82	129.57

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
277.15	358.43	280.00	356.12	239.51	412.30	410.05	484.00	355.38	485.48	396.70	459.84	450.33	585.16	494.75	694.81
275.79	356.70	278.62	354.37	238.33	410.28	408.04	481.62	353.64	483.10	394.75	457.58	448.13	582.16	492.21	691.24
23.76	30.65	24.01	30.63	20.61	31.51	-	-	-	-	-	-	-	-	-	-
28.03	35.78	28.33	36.55	24.66	42.93	42.70	51.12	37.95	51.29	42.52	49.98	48.95	64.47	54.75	77.68
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.06	20.18
22.48	28.70	22.47	28.98	19.41	33.79	33.45	40.05	29.56	39.96	32.90	38.68	37.59	49.52	41.85	59.37
-	-	-	-	-	-	-	-	-	-	18.70	20.81	20.46	26.82	22.61	30.99
26.68	34.07	26.68	34.40	23.04	40.09	39.71	47.52	35.08	47.44	39.06	42.94	-	-	-	-
33.01	41.82	33.37	43.42	29.36	51.45	51.18	61.79	46.15	62.00	51.83	61.46	60.21	79.95	68.08	97.17
-	-	-	-	-	-	-	-	-	-	18.59	21.11	20.60	27.01	22.89	32.37
25.78	30.07	25.83	32.71	24.25	36.44	35.25	42.74	29.73	42.10	32.66	37.28	36.04	39.46	35.28	43.34
32.93	39.13	34.59	46.21	36.07	50.41	47.18	61.81	49.90	61.33	52.34	60.99	59.08	69.84	60.49	71.80
19.43	22.34	19.47	24.83	18.90	27.47	26.58	32.74	23.64	32.23	25.54	29.39	28.67	32.26	28.81	35.45
129.12	149.20	129.56	168.64	126.15	192.21	186.15	228.74	165.26	226.20	184.39	217.75	212.08	238.91	215.61	274.60
29.22	33.83	29.32	38.05	28.34	43.17	41.82	51.19	36.37	50.52	40.42	47.04	45.81	50.86	45.64	56.79
47.69	55.06	47.86	62.65	47.06	71.72	69.46	84.98	60.90	83.96	68.22	80.60	78.56	88.87	80.26	102.11
27.06	30.96	27.22	35.75	27.28	40.20	38.96	48.27	35.67	47.69	39.27	46.16	45.07	51.64	46.33	58.39
22.04	26.19	23.15	30.92	24.14	33.73	31.57	41.36	33.39	41.04	35.02	40.81	39.54	46.74	40.48	48.05
46.58	53.78	46.75	61.19	45.96	70.05	67.84	83.01	59.49	82.01	66.63	78.73	76.74	86.80	78.39	99.73
23.06	26.86	23.07	29.48	21.57	31.97	30.93	37.53	25.98	36.91	28.49	32.81	31.88	35.37	31.63	39.69
114.09	132.18	114.16	147.07	109.67	165.79	160.34	194.74	136.83	191.89	150.59	172.88	167.26	183.89	164.24	203.25
118.04	136.91	118.08	151.86	112.93	170.65	165.14	201.46	144.16	198.81	160.41	187.81	182.64	204.21	183.63	232.53

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	A, Inc-2, USD	LU0994945656	20.15	22.97	21.38	26.22
Global Franchise Fund	C, Acc, EUR, Hedged	LU1705592746	-	-	19.85	20.61
Global Franchise Fund	C, Acc, USD	LU0440694312	31.36	35.97	33.54	41.37
Global Franchise Fund	C, Acc, USD, PCHSC	LU1121112558	21.03	24.19	23.08	27.94
Global Franchise Fund	C, Inc, USD	LU0440694403	31.24	35.83	33.41	41.21
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	LU0996485032	19.65	22.22	20.59	24.95
Global Franchise Fund	C, Inc-2, USD	LU0994945730	19.73	22.39	20.74	25.19
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	LU0996484654	197.25	223.08	206.90	251.37
Global Franchise Fund	F, Acc, USD	LU0426418637	37.08	42.68	39.86	49.43
Global Franchise Fund	F, Acc, USD, PCHSC	LU1121112632	21.17	24.42	23.35	28.43
Global Franchise Fund	F, Inc-2, USD	LU0994945813	19.96	22.68	21.08	25.74
Global Franchise Fund	I, Acc, EUR, Hedged	LU1570387966	-	-	20.07	21.70
Global Franchise Fund	I, Acc, EUR	LU1516331532	19.35	20.52	20.19	22.68
Global Franchise Fund	I, Acc, EUR, PCHSC	LU1632690233	-	-	19.86	21.30
Global Franchise Fund	I, Acc, GBP, Hedged	LU1303224098	19.13	22.12	20.66	25.67
Global Franchise Fund	I, Acc, USD	LU0426422076	40.76	47.32	44.40	55.80
Global Franchise Fund	I, Acc, USD, PCHSC	LU1121112715	21.55	25.02	24.08	29.71
Global Franchise Fund	I, Inc, CHF, Hedged	LU1179364226	18.71	21.51	19.89	24.36
Global Franchise Fund	I, Inc, USD	LU0426423470	37.62	43.67	22.94	25.71
Global Franchise Fund	I, Inc-2, EUR	LU1983383974	-	-	-	-
Global Franchise Fund	IX, Acc, AUD	LU2158818141	-	-	-	-
Global Franchise Fund	IX, Acc, AUD, PCHSC	LU2158817689	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
23.84	27.63	23.85	30.85	23.04	34.82	33.69	40.93	29.05	40.35	32.40	38.01	36.99	41.54	37.37	47.27
18.24	21.38	18.28	22.99	16.98	25.35	24.50	29.57	20.35	29.07	22.30	25.58	24.83	27.42	24.58	30.37
37.85	43.80	37.97	49.21	36.88	55.77	53.97	65.51	46.52	64.63	51.89	60.83	59.28	66.43	59.80	75.53
26.04	29.79	26.12	33.97	25.86	37.81	36.61	45.01	32.95	44.40	36.13	42.13	41.13	46.69	41.76	52.25
37.70	43.63	37.82	49.02	36.74	55.55	53.76	65.26	46.34	64.38	51.70	60.59	59.05	66.17	59.57	75.23
22.20	25.96	22.22	28.13	20.60	30.30	29.31	35.27	24.15	34.62	26.37	30.13	29.18	32.16	28.68	35.73
22.67	26.34	22.67	29.03	21.63	32.44	31.37	37.80	26.58	37.22	29.53	34.37	33.43	37.20	33.36	41.89
224.34	262.20	224.03	287.10	211.18	313.71	303.58	364.27	251.80	357.40	277.67	321.22	312.12	346.47	308.69	387.51
45.47	52.56	45.63	59.46	44.62	62.66	-	-	-	-	-	-	-	-	-	-
26.65	30.43	26.73	34.95	26.64	37.08	-	-	-	-	-	-	-	-	-	-
23.29	27.03	23.30	30.00	22.38	31.47	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.72	24.78	21.95	29.59	23.15	32.33	30.53	40.30	32.71	40.04	34.54	40.54	39.30	46.86	40.71	48.52
19.67	22.58	19.71	25.37	19.37	28.35	27.47	34.12	24.85	33.60	26.94	31.23	30.48	34.65	31.06	38.49
23.48	27.21	23.56	30.51	22.70	34.55	33.50	41.25	29.19	40.72	32.43	38.21	37.25	42.26	38.28	48.79
52.06	59.96	52.26	69.04	51.97	79.78	77.33	95.32	68.90	94.29	77.41	92.23	89.91	102.60	92.94	119.05
27.93	32.15	28.33	37.56	28.73	42.65	41.36	51.63	38.48	51.07	42.53	50.37	49.19	56.83	51.14	64.90
21.77	25.34	21.67	27.70	20.52	31.05	30.03	36.68	25.74	36.17	28.47	32.70	31.70	34.89	31.31	38.72
47.29	54.47	47.10	62.22	46.57	71.49	69.18	85.28	61.63	84.35	69.20	82.45	80.31	91.65	83.02	106.34
-	-	19.07	21.90	17.08	23.85	22.26	29.16	23.57	28.92	-	-	-	-	-	-
-	-	-	-	19.36	20.69	19.79	25.85	20.17	25.69	22.64	27.31	26.34	29.05	-	-
-	-	-	-	19.16	23.14	22.45	27.98	20.31	27.60	22.10	25.72	25.06	28.48	25.45	32.03

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	IX, Acc, EUR	LU1291088513	19.82	23.31	22.94	25.71
Global Franchise Fund	IX, Acc, EUR, PCHSC	LU1784132364	-	-	-	-
Global Franchise Fund	IX, Acc, USD	LU1291088190	19.83	23.00	21.58	27.11
Global Franchise Fund	IX, Inc, USD	LU0846948270	23.69	27.49	25.63	32.13
Global Franchise Fund	J, Acc, USD	LU0944440477	22.76	26.43	24.80	31.19
Global Franchise Fund	S, Acc, USD	LU0426424361	43.25	50.48	47.48	60.17
Global Franchise Fund	S, Acc, USD	LU2045810376	-	-	-	-
Global Franchise Fund	Z, Acc, USD	LU1046293939	20.79	24.07	-	-
Global Franchise Fund	Z, Acc, USD	LU2238337302	-	-	-	-
Global Franchise Fund	Z, Acc, USD Hedged	LU2250466039	-	-	-	-
Global Gold Fund	A, Acc, CHF Hedged	LU2257467451	-	-	-	-
Global Gold Fund	A, Acc, EUR, Hedged	LU1578889864	-	-	18.19	22.36
Global Gold Fund	A, Acc, GBP Hedged	LU2257467535	-	-	-	-
Global Gold Fund	A, Acc, USD	LU0345780281	7.88	18.30	11.97	14.88
Global Gold Fund	A, Acc, SGD	LU1858852160	-	-	-	-
Global Gold Fund	A, Inc, USD	LU0345780521	28.42	66.01	43.18	53.65
Global Gold Fund	C, Acc, EUR	LU1705593041	-	-	18.91	20.73
Global Gold Fund	C, Inc, USD	LU0345780794	25.73	59.53	38.72	47.99
Global Gold Fund	F, Acc, USD	LU0345780364	10.39	24.10	15.74	19.54
Global Gold Fund	I, Acc, EUR, Hedged	LU0386385131	-	-	-	-
Global Gold Fund	I, Acc, GBP	LU0960634078	12.03	30.57	20.18	25.85
Global Gold Fund	I, Acc, USD	LU0345780448	8.49	19.82	13.06	16.28
Global Gold Fund	IX, Acc, EUR, Hedged	LU1982815141	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
23.49	28.08	24.88	33.52	26.23	36.62	34.57	45.62	37.01	45.31	39.08	45.85	44.45	52.99	46.05	54.93
18.95	21.76	19.00	24.43	18.67	27.28	26.43	32.78	23.87	32.31	25.89	29.99	29.26	33.22	29.78	36.92
25.28	29.12	25.38	33.51	25.23	38.71	37.52	46.24	33.41	45.73	37.53	44.70	43.57	49.71	45.05	57.74
29.77	34.29	29.66	39.17	29.33	45.00	43.56	53.68	38.79	53.10	43.56	51.88	50.55	57.67	52.26	66.99
29.11	33.52	29.22	38.62	29.07	44.65	43.28	53.38	38.56	52.74	43.33	51.66	50.36	57.49	52.10	66.81
56.63	65.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.24	21.55	16.26	25.13	24.37	30.25	22.03	29.96	24.81	29.81	29.06	33.43	30.37	39.14
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.11	21.19	20.54	25.29	18.27	25.02	20.53	24.45	23.84	25.63	-	-
-	-	-	-	20.55	21.88	19.36	26.07	20.10	28.67	22.44	31.68	27.38	32.73	26.97	40.09
-	-	-	-	20.16	21.69	16.13	22.77	11.58	22.03	14.42	18.85	-	-	-	-
15.25	21.55	17.22	25.85	17.15	37.81	23.09	32.43	16.58	31.59	19.01	27.02	18.41	31.27	24.85	68.93
-	-	-	-	20.15	21.70	16.36	22.78	11.76	22.50	16.21	18.22	-	-	-	-
10.52	14.54	12.16	18.45	12.54	27.96	17.43	24.16	12.94	23.96	15.51	21.69	15.22	26.19	20.93	59.92
16.75	20.30	19.16	29.55	20.56	44.31	27.47	36.82	21.53	37.64	24.61	33.15	23.71	39.85	33.01	89.31
37.93	52.43	43.84	66.54	45.22	100.83	62.87	87.11	46.62	86.34	55.84	78.10	54.82	94.30	75.35	215.79
16.33	21.23	19.47	29.88	20.19	41.80	26.36	34.74	23.52	38.77	25.57	34.11	24.26	41.66	34.58	86.86
33.67	46.77	38.73	58.64	39.69	88.25	54.55	75.99	40.18	74.66	47.79	67.08	46.78	80.07	63.88	181.65
13.79	19.09	15.92	24.15	16.39	29.71	-	-	-	-	-	-	-	-	-	-
-	-	19.09	28.71	19.15	42.36	26.15	36.49	18.95	35.96	21.93	31.03	21.33	36.43	29.01	81.21
17.96	23.06	20.79	24.22	-	-	-	-	-	-	-	-	-	-	-	-
11.62	15.97	13.51	20.58	14.06	31.44	19.82	27.27	14.84	27.37	17.96	25.02	17.70	30.64	24.53	70.88
-	-	19.09	28.72	19.15	42.46	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Gold Fund	IX, Acc, EUR	LU1506033668	17.08	21.57	17.09	22.46
Global Gold Fund	IX, Acc, USD	LU1987081608	-	-	-	-
Global Gold Fund	IX, Inc, USD	LU0846948353	7.32	17.09	11.25	14.02
Global Gold Fund	J, Acc, EUR	LU2601940385	-	-	-	-
Global Gold Fund	S, Inc, USD	LU0345780877	11.14	26.13	17.23	21.55
Global Gold Fund	ZX, Acc, CHF Hedged	LU2257467295	-	-	-	-
Global Gold Fund	ZX, Acc, GBP Hedged	LU2257467378	-	-	-	-
Global Gold Fund	ZX, Acc, USD	LU2257466990	-	-	-	-
Global Gold Fund	ZX, Acc, EUR Hedged	LU2257467022	-	-	-	-
Global Natural Resources Fund	A, Acc, CHF, Hedged	LU0791647471	10.00	16.44	14.08	17.57
Global Natural Resources Fund	A, Acc, EUR	LU2358792120	-	-	-	-
Global Natural Resources Fund	A, Acc, EUR, Hedged	LU1578889781	-	-	18.36	22.92
Global Natural Resources Fund	A, Acc, HKD	LU0630314457	38.60	63.89	55.72	70.71
Global Natural Resources Fund	A, Acc, SGD	LU1858852244	-	-	-	-
Global Natural Resources Fund	A, Acc, SGD, Hedged	LU0638888429	7.79	12.95	11.21	14.14
Global Natural Resources Fund	A, Acc, USD	LU0345780950	5.13	8.56	7.43	9.41
Global Natural Resources Fund	A, Inc, USD	LU0345781412	5.10	8.51	7.37	9.34
Global Natural Resources Fund	C, Acc, USD	LU1982815224	-	-	-	-
Global Natural Resources Fund	C, Inc, USD	LU0345781503	4.84	8.02	6.93	8.74
Global Natural Resources Fund	F, Acc, SGD, Hedged	LU0631981023	7.26	12.04	10.42	13.12
Global Natural Resources Fund	F, Acc, USD	LU0345781099	5.06	8.43	7.30	9.24
Global Natural Resources Fund	I, Acc, EUR	LU0386384167	24.73	42.92	35.26	44.24
Global Natural Resources Fund	I, Acc, EUR, Hedged	LU1970557820	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
14.94	19.22	18.01	27.78	18.93	39.46	25.35	33.02	23.00	37.62	25.43	33.65	24.29	42.15	35.11	89.58
-	-	19.10	29.07	19.86	44.42	27.98	38.52	20.95	38.65	25.36	35.32	24.99	43.23	34.61	99.97
10.01	13.75	11.63	17.71	12.09	27.06	17.03	23.44	12.62	23.28	15.12	21.06	14.77	25.56	20.39	58.89
-	-	-	-	-	-	-	-	-	-	15.96	21.04	15.25	26.49	22.07	56.35
18.12	21.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	20.16	21.70	16.27	22.78	11.80	22.36	14.78	19.34	-	-	-	-
-	-	-	-	20.16	21.71	16.50	22.80	11.94	22.82	14.14	19.83	-	-	-	-
-	-	-	-	20.16	21.74	16.63	22.87	12.48	23.01	15.99	21.07	-	-	-	-
-	-	-	-	20.16	21.70	16.35	22.80	11.86	22.52	13.85	19.58	13.47	19.05	-	-
16.30	18.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.94	23.39	23.49	31.48	27.05	31.79	28.50	34.30	27.68	39.67
21.24	24.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56.48	74.91	57.31	69.34	36.70	72.12	71.84	95.62	88.30	120.62	102.34	122.77	109.89	131.70	106.58	164.37
16.11	20.18	16.22	19.55	11.09	19.60	-	-	-	-	-	-	-	-	-	-
11.12	14.91	11.28	13.54	7.12	14.01	13.95	18.48	16.80	23.10	19.19	23.18	20.35	24.27	19.34	29.17
7.50	9.93	7.61	9.25	4.91	9.66	9.62	12.78	11.68	15.98	13.57	16.28	14.59	17.53	14.24	21.94
7.42	9.83	7.46	9.07	4.76	9.36	9.24	12.27	11.13	15.21	12.72	15.26	13.41	16.10	13.00	20.03
-	-	20.00	22.95	12.17	23.81	23.70	31.29	28.46	38.99	32.86	39.53	35.16	42.12	34.01	52.11
6.91	9.23	7.01	8.46	4.46	8.73	8.66	11.44	10.39	14.23	11.88	14.29	12.55	15.03	12.14	18.60
12.16	13.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.35	9.75	7.45	9.04	4.80	9.08	-	-	-	-	-	-	-	-	-	-
35.43	45.19	36.04	45.07	24.73	45.63	43.37	61.04	61.46	83.02	71.69	83.98	76.04	91.90	74.67	107.77
-	-	20.00	22.77	11.96	23.39	23.26	30.85	27.81	38.45	31.32	37.94	33.37	39.93	32.21	48.80

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Natural Resources Fund	I, Acc, GBP	LU0954591375	12.13	22.99	19.88	24.08
Global Natural Resources Fund	I, Acc, USD	LU0345781172	5.59	9.41	8.20	10.44
Global Natural Resources Fund	IX, Inc, USD	LU0846948437	10.10	16.99	14.68	18.70
Global Natural Resources Fund	J, Acc, GBP	LU2947944414	-	-	-	-
Global Natural Resources Fund	J, Acc, USD	LU3201932145	-	-	-	-
Global Natural Resources Fund	JX, Acc, GBP	LU2947944505	-	-	-	-
Global Natural Resources Fund	S, Acc, USD	LU0345781255	5.94	10.07	8.82	11.28
Global Quality Equity Fund	A, Inc, USD	LU1255445170	19.43	22.70	21.05	26.03
Global Quality Equity Fund	I, Acc, USD	LU1255444793	19.53	22.95	21.35	26.67
Global Quality Equity Fund	I, Inc, USD	LU1255444959	19.46	22.87	21.07	26.28
Global Quality Equity Fund	IX, Inc, USD	LU1255445683	19.46	22.86	21.07	26.26
Global Quality Equity Fund	S, Acc, USD	LU1228904907	-	-	-	-
Global Quality Equity Fund	S, Inc, USD	LU1255445337	19.47	23.00	21.07	26.50
Global Quality Dividend Growth Fund	A, Acc, EUR	LU1516331458	19.42	20.63	20.05	22.01
Global Quality Dividend Growth Fund	A, Acc, EUR, Hedged	LU1570387701	-	-	19.95	21.41
Global Quality Dividend Growth Fund	A, Acc, EUR, PCHSC	LU1632689656	-	-	19.69	20.55
Global Quality Dividend Growth Fund	A, Acc, USD	LU1228905037	18.70	21.69	20.30	23.88
Global Quality Dividend Growth Fund	A, Inc, EUR	LU1516331375	19.42	20.63	19.91	21.98
Global Quality Dividend Growth Fund	A, Inc, USD	LU0545562505	29.21	33.74	31.59	36.97
Global Quality Dividend Growth Fund	A, Inc-2, SGD Hedged	LU2257466487	-	-	-	-
Global Quality Dividend Growth Fund	A, Inc-2, USD	LU1228905540	18.48	21.05	19.57	22.53
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	LU2114232189	-	-	-	-
Global Quality Dividend Growth Fund	C, Acc, USD	LU1228905110	18.60	21.44	20.01	23.30

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.43	25.26	20.74	24.76	14.70	25.10	24.64	32.81	32.93	45.72	39.22	47.21	41.51	49.94	40.72	59.94
8.40	11.05	8.52	10.46	5.56	11.03	10.99	14.70	13.53	18.46	15.85	18.95	17.14	20.65	16.92	26.25
14.86	19.55	14.78	18.13	9.45	18.73	18.36	24.54	22.21	30.31	25.38	30.35	26.66	32.12	25.89	40.15
-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.37	25.63
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.43	22.19
-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.37	25.62
9.15	11.97	9.29	11.50	6.13	12.23	12.19	16.42	15.21	20.71	17.95	21.40	19.51	23.58	19.47	30.39
23.65	27.44	23.69	30.84	22.75	35.02	33.90	41.15	29.11	40.65	32.72	38.59	37.61	42.46	38.61	48.45
24.47	28.33	24.51	32.21	23.82	36.93	35.78	43.75	31.22	43.27	35.16	41.85	40.80	46.43	42.34	53.50
23.91	27.67	23.73	31.17	22.89	35.49	34.29	41.93	29.91	41.46	33.67	40.07	39.04	44.47	40.56	51.24
23.88	27.65	23.72	27.16	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.96	20.85	20.33	23.34	21.35	27.15
24.12	27.86	23.73	31.43	22.95	35.81	34.37	42.31	30.18	41.55	33.73	40.49	39.14	44.95	40.80	51.88
19.10	22.41	19.80	26.23	19.69	28.01	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.53	21.01	18.46	23.39	17.48	24.93	24.46	29.78	23.27	29.57	24.60	26.67	-	-	-	-
21.38	25.04	21.34	27.74	20.01	30.82	30.22	36.43	27.20	36.16	30.10	34.18	33.58	37.49	34.01	41.99
18.95	22.09	19.52	22.13	-	-	-	-	-	-	-	-	-	-	-	-
32.85	38.72	32.80	42.42	30.61	47.01	46.10	55.48	41.40	55.07	45.82	51.93	51.01	56.82	51.54	63.47
-	-	-	-	20.09	20.91	20.44	24.22	17.66	24.01	19.08	21.47	20.62	22.61	20.07	24.17
19.61	23.54	19.57	24.87	17.85	27.04	26.51	31.43	23.06	31.13	25.38	28.43	27.71	30.69	27.49	33.64
-	-	-	-	20.00	25.63	25.11	30.26	23.65	29.98	25.28	28.11	27.58	30.19	27.36	32.98
20.66	24.42	20.62	26.54	19.10	29.19	28.61	34.18	25.32	33.92	27.91	31.44	30.78	34.21	30.87	37.91

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Dividend Growth Fund	C, Acc, USD, PCHSC	LU1410565060	19.78	21.51	20.65	23.27
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	LU2039997635	-	-	-	-
Global Quality Dividend Growth Fund	C, Inc-2, USD	LU1228905896	18.38	20.80	19.30	21.99
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	LU1475746738	18.44	20.09	19.24	21.29
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	LU2039997718	-	-	-	-
Global Quality Dividend Growth Fund	C, Inc-3, USD	LU1410565144	18.61	20.81	19.22	21.88
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	LU1410564923	19.43	21.37	20.28	22.41
Global Quality Dividend Growth Fund	F, Acc, USD	LU1228905201	18.66	21.58	20.20	23.71
Global Quality Dividend Growth Fund	F, Inc-2, USD	LU1228906191	18.39	20.90	19.41	22.30
Global Quality Dividend Growth Fund	F, Inc-2, USD, PCHSC	LU1475746654	18.48	20.09	19.30	21.44
Global Quality Dividend Growth Fund	I, Acc, EUR	LU2355506879	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, EUR, PCHSC	LU1632690076	-	-	19.72	20.64
Global Quality Dividend Growth Fund	I, Acc, EUR	LU1516331292	19.43	20.64	20.20	22.13
Global Quality Dividend Growth Fund	I, Acc, EUR, Hedged	LU1570387883	-	-	19.95	21.47
Global Quality Dividend Growth Fund	I, Acc, USD	LU0773335848	26.02	30.38	28.52	33.86
Global Quality Dividend Growth Fund	I, Inc, EUR	LU2208623640	-	-	-	-
Global Quality Dividend Growth Fund	I, Inc, USD	LU0545563065	29.30	33.91	31.68	37.26
Global Quality Dividend Growth Fund	I, Inc-2, EUR, Hedged	LU2039997551	-	-	-	-
Global Quality Dividend Growth Fund	I, INC-2, GBP	LU1857224221	-	-	-	-
Global Quality Dividend Growth Fund	I, Inc-2, USD	LU1291153945	19.95	22.88	21.35	24.81
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	LU1475746811	18.55	20.10	19.39	21.73
Global Quality Dividend Growth Fund	IX, Inc, USD	LU0846948510	23.87	27.62	25.81	30.36

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
21.26	24.07	21.31	27.48	20.60	29.47	28.93	35.14	27.74	34.88	29.70	33.22	32.68	36.06	32.78	39.63
-	-	19.43	21.71	15.29	22.45	21.99	25.77	18.38	25.52	19.52	22.05	21.01	22.99	20.32	24.61
18.96	22.96	18.91	23.80	17.05	25.63	25.11	29.49	21.47	29.21	23.41	26.26	25.41	28.02	24.96	30.38
18.91	21.58	18.86	23.79	17.74	24.95	24.47	29.22	22.66	28.95	24.12	26.61	26.10	28.30	25.56	30.63
-	-	194.32	218.44	154.45	229.45	224.70	264.20	189.51	260.68	204.91	229.91	222.14	244.10	216.18	263.48
18.87	22.89	18.79	23.65	16.93	25.42	24.86	29.21	21.27	28.94	23.12	25.93	25.14	27.72	24.75	30.13
19.90	22.74	19.81	24.98	18.62	26.17	25.64	30.63	23.77	30.36	25.23	27.86	27.37	29.69	26.83	32.16
21.19	24.86	21.15	27.43	19.79	28.28	-	-	-	-	-	-	-	-	-	-
19.38	23.30	19.33	24.53	17.60	25.21	-	-	-	-	-	-	-	-	-	-
19.29	21.87	19.24	24.46	18.28	25.42	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.63	22.23	19.25	22.13	19.56	22.03	21.60	24.96	22.14	26.20
18.77	21.24	18.71	23.93	17.92	25.76	25.29	31.06	24.45	30.84	25.96	29.02	28.54	31.54	28.77	34.61
19.33	22.76	20.18	26.98	20.30	28.87	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30.59	35.54	30.56	40.08	28.98	44.96	44.13	53.66	40.36	53.27	44.84	51.30	50.50	56.65	51.65	64.10
-	-	-	-	19.27	21.15	20.84	27.03	23.33	26.81	23.49	25.25	-	-	-	-
33.10	38.86	32.90	42.75	30.80	47.43	46.40	56.10	41.84	55.52	46.33	52.67	51.64	57.52	52.24	64.38
-	-	19.43	21.83	19.91	22.37	-	-	-	-	-	-	-	-	-	-
18.14	20.44	18.11	22.51	18.28	23.81	22.81	28.04	24.53	27.72	25.36	27.60	26.85	29.38	26.69	31.46
21.80	25.94	21.75	27.91	20.08	30.64	30.06	35.95	26.57	35.62	29.35	33.14	32.39	36.03	32.42	39.89
19.79	22.35	19.74	25.38	19.02	27.15	26.67	32.43	25.54	32.14	27.40	30.69	30.13	33.27	30.24	36.64
26.96	31.67	26.81	34.83	25.10	38.65	37.81	45.70	34.09	45.24	37.75	42.91	42.08	46.86	42.56	52.45

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Dividend Growth Fund	S, Acc, USD	LU2039997478	-	-	-	-
Global Quality Dividend Growth Fund	S, Inc, USD	LU0545563651	29.35	34.02	31.73	37.48
Global Strategic Equity Fund	A, Acc, AUD, Hedged	LU1077614037	16.94	20.81	20.53	26.68
Global Strategic Equity Fund	A, Acc, EUR	LU0345771702	16.65	21.98	21.63	24.87
Global Strategic Equity Fund	A, Acc, HKD	LU1770035738	-	-	-	-
Global Strategic Equity Fund	A, Acc, SGD	LU1328180028	16.85	21.26	21.06	25.37
Global Strategic Equity Fund	A, Acc, USD, PCHSC	LU1223165645	15.25	19.01	18.81	23.58
Global Strategic Equity Fund	A, Acc, USD	LU0345770308	18.80	22.99	22.67	29.33
Global Strategic Equity Fund	A, Acc, USD, PCHSC	LU2114232007	-	-	-	-
Global Strategic Equity Fund	A, Inc, USD	LU0345770993	102.25	125.05	123.29	159.53
Global Strategic Equity Fund	C, Acc, USD, PCHSC	LU1223166882	15.15	18.70	18.49	22.95
Global Strategic Equity Fund	C, Inc, USD	LU0345771025	85.64	103.86	102.36	131.13
Global Strategic Equity Fund	D, Inc, USD	LU0345771298	96.43	117.33	115.65	148.75
Global Strategic Equity Fund	F, Acc, USD	LU0345770480	19.60	23.88	23.54	30.33
Global Strategic Equity Fund	F, Acc, USD, PCHSC	LU1223167856	15.21	18.89	18.69	23.32
Global Strategic Equity Fund	I, Acc, EUR, Hedged	LU1735824713	-	-	20.06	20.34
Global Strategic Equity Fund	I, Acc, EUR	LU1719994219	-	-	19.87	20.37
Global Strategic Equity Fund	I, Acc, USD, PCHSC	LU1223167005	15.40	19.35	19.17	24.26
Global Strategic Equity Fund	I, Acc, USD	LU0345770563	19.45	23.98	23.65	30.89
Global Strategic Equity Fund	I, Inc, USD	LU0345771371	18.96	23.37	23.05	29.91
Global Strategic Equity Fund	I, Inc-2, EUR	LU1881489212	-	-	-	-
Global Strategic Equity Fund	IX, Inc, USD	LU0846948783	23.63	29.12	28.72	37.26
Global Strategic Equity Fund	J, Acc, EUR	LU1813268080	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	19.48	22.09	16.01	24.99	24.55	30.09	22.78	29.87	25.68	27.09	-	-	-	-
33.29	38.96	32.94	43.00	30.92	47.73	46.53	56.47	42.04	55.67	46.52	53.03	51.79	57.80	52.50	64.76
21.71	28.74	22.11	27.35	17.36	29.94	29.94	35.65	23.17	35.70	25.44	30.73	29.34	36.32	31.64	43.36
21.40	26.08	21.72	27.89	18.87	29.30	29.27	37.93	29.26	38.17	30.06	35.37	34.63	44.37	37.97	49.05
81.34	102.42	82.79	103.35	67.14	105.42	-	-	-	-	-	-	-	-	-	-
21.46	26.66	21.67	26.97	18.98	30.38	30.37	37.32	26.34	37.49	27.38	33.24	32.35	40.15	36.06	47.47
22.57	25.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24.21	31.67	24.65	30.94	20.19	35.63	35.63	42.81	28.54	42.86	31.58	38.73	37.45	46.92	41.30	57.02
-	-	-	-	19.55	30.41	30.41	37.30	26.20	37.40	28.26	32.25	-	-	-	-
131.68	172.27	134.04	168.29	109.76	193.74	193.74	232.74	155.16	233.03	171.71	210.57	203.62	255.12	224.58	310.03
19.12	24.37	19.41	24.27	16.16	27.20	27.20	33.03	23.02	33.11	24.77	29.96	29.13	36.03	31.84	43.20
107.18	141.49	109.07	135.60	88.26	154.58	154.58	183.87	121.65	184.07	134.28	163.73	157.59	196.08	171.70	235.36
122.06	160.56	124.23	155.06	101.02	177.48	177.48	211.94	140.66	212.19	155.42	189.94	183.16	228.53	200.54	275.67
24.92	32.74	25.37	31.71	20.67	32.41	-	-	-	-	-	-	-	-	-	-
19.51	24.77	19.81	24.91	16.60	25.52	-	-	-	-	-	-	-	-	-	-
16.40	21.90	16.67	20.52	13.23	20.96	-	-	-	-	-	-	-	-	-	-
17.70	21.47	17.97	23.29	15.79	24.70	24.68	32.28	25.08	32.49	25.82	30.54	30.04	38.81	33.31	43.27
23.26	25.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.73	33.38	26.20	33.20	21.71	38.60	38.60	46.81	31.43	46.87	34.86	42.98	41.75	52.65	46.58	64.73
24.80	32.17	25.04	31.73	20.56	36.55	36.45	44.11	29.48	43.96	32.40	39.94	38.51	48.57	42.71	59.35
16.60	20.10	16.81	21.45	14.50	22.14	-	-	-	-	-	-	-	-	-	-
30.89	40.09	31.21	39.53	25.62	45.54	45.42	54.95	36.72	54.79	40.37	49.77	47.99	60.51	53.22	73.93
17.85	21.64	18.12	23.52	15.95	24.99	24.96	32.70	25.43	32.91	26.20	31.01	30.53	33.37	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Equity Fund	J, Acc, USD	LU2398788062	-	-	-	-
Global Strategic Equity Fund	S, Inc, EUR	LU1121112806	19.36	25.95	25.20	29.45
Global Strategic Equity Fund	S, Inc, USD	LU0345771538	20.77	25.78	25.24	33.02
Global Real Estate Securities Fund	A, Inc-2, USD	LU1139774696	15.97	19.13	16.79	18.36
Global Real Estate Securities Fund	I, Acc, USD	LU1264642072	17.73	21.59	19.32	21.78
Global Real Estate Securities Fund	IX, Inc, USD	LU1139784497	16.29	19.68	17.46	19.38
Global Real Estate Securities Fund	S, Inc, USD	LU1108858223	16.30	19.69	17.49	19.41
Global Sustainable Equity Fund	I, Acc, EUR	LU2398750682	-	-	-	-
Global Sustainable Equity Fund	I, Acc, USD	LU2398750419	-	-	-	-
Global Sustainable Equity Fund	IX, Acc, USD	LU2398750765	-	-	-	-
Global Sustainable Equity Fund	J, Inc, GBP	LU2698481384	-	-	-	-
Global Sustainable Equity Fund	S, Acc, USD	LU2398750500	-	-	-	-
Global Sustainable Equity Fund	TX, Acc, GBP	LU2549545437	-	-	-	-
Global Value Equity Fund	A, Acc, EUR, Hedged	LU2112459487	-	-	-	-
Global Value Equity Fund	A, Acc, USD	LU0696274553	22.79	31.47	31.04	39.43
Global Value Equity Fund	C, Acc, USD	LU0696274637	21.88	29.96	29.54	32.06
Global Value Equity Fund	C, Acc, USD	LU1821900393	-	-	-	-
Global Value Equity Fund	F, Acc, USD	LU0696274801	22.36	30.78	30.35	38.39
Global Value Equity Fund	I, Acc, EUR	LU2452708873	-	-	-	-
Global Value Equity Fund	I, Acc, EUR, Hedged	LU1770035811	-	-	-	-
Global Value Equity Fund	I, Acc, USD	LU0696274983	23.71	33.00	32.57	41.75
Global Value Equity Fund	IX, Inc, USD	LU0846947629	20.88	29.06	28.68	31.17
Global Value Equity Fund	S, Acc, USD	LU0696275014	24.60	34.47	34.05	44.04

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.97	21.05	14.15	21.09	15.72	19.39	18.85	23.80	21.08	29.32
25.49	30.78	25.41	33.21	22.19	34.94	34.50	45.51	35.13	45.23	35.59	42.30	41.12	53.55	45.44	59.33
27.40	35.27	27.40	35.02	22.56	40.37	39.98	44.62	-	-	-	-	-	-	-	-
16.24	18.25	15.87	19.32	15.04	19.74	-	-	-	-	-	-	-	-	-	-
19.99	21.86	19.84	24.93	15.02	25.70	-	-	-	-	-	-	-	-	-	-
17.69	19.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.51	19.34	17.13	21.17	12.73	21.76	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	17.33	21.06	18.25	20.67	20.18	24.83	20.54	25.00
-	-	-	-	-	-	-	-	16.53	20.00	17.89	20.77	20.22	24.61	20.63	26.73
-	-	-	-	-	-	-	-	16.53	20.00	17.88	20.76	20.21	24.58	20.61	26.70
-	-	-	-	-	-	-	-	-	-	19.91	22.04	21.46	25.65	21.75	27.15
-	-	-	-	-	-	-	-	16.27	20.38	17.67	20.65	20.11	24.63	20.74	27.00
-	-	-	-	-	-	-	-	-	-	18.45	20.41	19.89	23.64	20.07	24.96
-	-	-	-	11.36	22.18	21.21	27.54	18.46	26.45	22.22	27.84	26.82	31.34	-	-
30.98	41.71	31.75	40.25	18.62	39.71	35.21	45.82	31.91	44.50	38.90	50.06	48.27	57.00	47.47	66.99
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.55	20.53	-	-	9.23	19.72	17.28	22.41	15.40	21.63	18.72	23.86	23.00	27.02	22.34	31.29
30.03	40.59	30.77	38.84	17.94	38.31	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18.05	21.42	20.47	25.33	24.90	29.49	24.63	32.57
15.42	20.49	15.79	19.62	8.96	19.33	-	-	-	-	-	-	-	-	-	-
33.10	44.19	33.94	43.41	20.12	42.84	38.37	50.09	35.32	48.93	43.15	56.05	54.08	64.15	53.79	76.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35.21	46.64	36.11	46.57	21.64	45.98	41.57	54.43	38.82	53.46	47.54	53.59	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Equity Fund	A, Acc, USD	LU0492943104	9.74	16.29	14.61	20.64
Latin American Equity Fund	C, Acc, USD	LU0492943286	7.89	13.10	11.73	16.45
Latin American Equity Fund	F, Acc, USD	LU0492943369	9.51	15.85	14.20	20.01
Latin American Equity Fund	I, Acc, EUR, Hedged	LU1784131713	-	-	-	-
Latin American Equity Fund	I, Acc, USD	LU0492943443	8.63	14.50	13.02	18.50
Latin American Equity Fund	IX, Acc, CHF, Hedged	LU1817856831	-	-	-	-
Latin American Equity Fund	IX, Acc, USD	LU1813267512	-	-	-	-
Latin American Equity Fund	IX, Inc, USD	LU0846949088	9.56	16.06	14.42	17.69
Latin American Equity Fund	J, Acc, USD	LU2115351996	-	-	-	-
Latin American Smaller Companies Fund	A, Acc, EUR, Hedged	LU1784132521	-	-	-	-
Latin American Smaller Companies Fund	A, Acc, USD	LU0767456840	11.94	17.93	15.46	23.36
Latin American Smaller Companies Fund	C, Acc, USD	LU0804467214	10.64	15.85	13.65	20.47
Latin American Smaller Companies Fund	F, Acc, USD	LU0767456683	11.75	17.59	15.15	22.83
Latin American Smaller Companies Fund	I, Acc, EUR, Hedged	LU1784132794	-	-	-	-
Latin American Smaller Companies Fund	I, Acc, USD	LU0764704721	12.25	18.49	15.96	24.26
Latin American Smaller Companies Fund	I, Inc, EUR	LU1735824473	-	-	20.46	21.09
Latin American Smaller Companies Fund	IX, Acc, EUR, Hedged	LU1784132877	-	-	-	-
Latin American Smaller Companies Fund	IX, Acc, USD	LU0965370181	10.70	16.14	-	-
Latin American Smaller Companies Fund	IX, Acc, USD	LU1800672054	-	-	-	-
Mexican Equity Fund	A, Acc, USD	LU0987175360	15.69	19.88	-	-
Mexican Equity Fund	C, Acc, USD	LU0987175444	15.40	19.40	-	-
Mexican Equity Fund	F, Acc, USD	LU0987175790	15.54	19.65	-	-
Mexican Equity Fund	I, Acc, USD	LU0987175527	15.89	20.21	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
16.39	21.86	18.08	22.55	10.19	22.94	14.22	20.39	14.48	20.13	14.89	19.06	13.14	18.73	13.03	21.30
12.94	17.37	14.18	17.58	7.92	17.88	10.87	15.66	11.00	15.34	11.23	14.27	9.72	14.02	9.64	15.62
15.82	21.16	17.40	21.64	9.77	22.02	-	-	-	-	-	-	-	-	-	-
15.11	20.33	16.37	20.12	8.97	20.45	-	-	-	-	-	-	-	-	-	-
14.78	19.64	16.38	20.52	9.29	20.88	13.11	18.74	13.41	18.61	13.86	17.82	12.37	17.51	12.26	20.18
17.54	20.49	18.98	23.25	10.40	23.63	-	-	-	-	-	-	-	-	-	-
16.01	20.44	17.73	22.21	10.05	22.60	14.18	20.27	14.49	20.12	14.98	19.26	13.35	18.92	13.24	21.78
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	10.93	20.61	-	-	-	-	-	-	-	-	-	-
14.80	20.00	15.71	20.17	9.11	21.01	12.30	19.17	10.12	16.06	10.38	13.14	12.12	12.79	-	-
18.17	24.94	19.67	25.75	11.85	26.87	16.61	25.62	13.93	21.74	14.89	18.94	17.51	18.45	-	-
15.78	21.79	16.97	22.08	10.14	23.03	13.97	21.64	11.64	18.22	12.29	15.61	14.41	15.19	-	-
17.68	24.34	19.09	24.92	11.46	26.00	-	-	-	-	-	-	-	-	-	-
14.81	20.00	15.76	20.32	9.20	21.18	-	-	-	-	-	-	-	-	-	-
18.99	25.96	20.66	27.16	12.52	28.36	17.75	27.30	14.96	23.29	16.13	20.54	18.99	20.01	-	-
17.06	21.87	19.33	25.36	12.13	26.73	16.32	23.84	15.25	21.82	14.87	18.66	17.22	18.04	-	-
14.82	20.00	15.80	20.38	9.22	21.22	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.38	20.28	-	-	10.13	22.96	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (Unaudited) (continued)

Fund	Share Class	ISIN	2016		2017	
			Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.K. Alpha Fund	A, Acc, EUR, Hedged	LU2080764181	-	-	-	-
U.K. Alpha Fund	A, Acc, GBP	LU0345775018	13.49	16.38	16.28	18.25
U.K. Alpha Fund	A, Acc, USD	LU2114233153	-	-	-	-
U.K. Alpha Fund	A, Inc, GBP	LU0345775364	71.12	86.30	85.53	95.45
U.K. Alpha Fund	C, Inc, GBP	LU0345775448	67.53	81.56	80.95	90.10
U.K. Alpha Fund	F, Acc, USD	LU0345775794	18.95	23.12	20.77	25.47
U.K. Alpha Fund	I, Acc, EUR, Hedged	LU2080764421	-	-	-	-
U.K. Alpha Fund	I, Acc, EUR	LU0386388234	16.97	20.65	19.53	21.59
U.K. Alpha Fund	I, Acc, GBP	LU0439320986	18.39	22.45	22.37	25.28
U.K. Alpha Fund	I, Acc, USD	LU0641506000	22.78	27.76	25.12	31.15
U.K. Alpha Fund	I, Inc, GBP	LU1210069792	17.36	21.19	20.88	23.47
U.K. Alpha Fund	IX, Acc, EUR, Hedged	LU2080764348	-	-	-	-
U.K. Alpha Fund	IX, Inc, GBP	LU1210070709	17.36	21.19	20.88	23.46
U.K. Alpha Fund	JX, Acc, GBP	LU1650416404	-	-	19.77	20.74
U.K. Alpha Fund	JX, Inc, GBP	LU1213241133	17.36	21.20	20.88	23.49
Active Commodities Fund	A, Acc, USD	LU1067542768	10.38	12.82	12.30	12.72
Active Commodities Fund	C, Acc, USD	LU1067544541	10.21	12.56	-	-
Active Commodities Fund	F, Acc, USD	LU1067547304	10.30	12.70	-	-
Active Commodities Fund	S, Acc, USD	LU0696274397	10.33	12.86	11.54	13.13
Global Macro Currency Fund	S, Acc, USD	LU2647317804	-	-	-	-

2018		2019		2020		2021		2022		2023		2024		2025	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	19.70	21.01	14.74	21.04	19.00	21.25	17.31	20.99	19.06	20.54	-	-	-	-
16.10	19.33	16.14	19.80	13.76	19.84	17.98	20.16	16.65	20.00	18.17	20.21	19.45	21.72	19.41	24.47
-	-	-	-	19.46	26.87	26.11	30.03	19.55	28.85	23.32	27.38	26.10	30.40	26.25	34.69
83.16	99.81	82.40	101.11	69.37	100.04	90.22	101.17	82.89	99.57	88.80	98.74	93.87	104.84	92.50	116.59
78.31	94.26	78.21	95.26	65.70	94.88	85.32	95.39	77.95	94.18	83.49	92.72	88.75	98.45	87.30	109.58
20.99	26.92	21.03	26.78	16.37	26.77	-	-	-	-	-	-	-	-	-	-
-	-	19.70	21.03	14.78	21.07	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22.54	26.96	22.60	27.98	19.49	28.06	25.68	28.89	24.16	28.81	26.63	29.65	28.55	32.15	28.83	36.53
25.95	32.94	26.01	33.49	20.53	33.49	32.08	37.03	24.41	35.77	29.22	34.57	32.98	38.67	33.55	44.51
20.48	24.50	20.09	24.88	16.96	24.41	22.04	24.80	20.38	24.31	21.84	24.33	22.93	25.83	22.65	28.69
-	-	19.70	21.03	14.74	21.07	-	-	-	-	-	-	-	-	-	-
20.46	24.48	20.08	24.86	16.95	24.40	22.02	24.78	20.37	24.30	21.83	24.31	22.92	25.81	22.64	28.67
18.54	22.16	18.58	23.05	16.05	23.10	-	-	-	-	-	-	-	-	-	-
20.50	24.51	20.08	24.90	16.96	24.41	22.04	24.80	20.40	24.31	21.86	24.35	22.93	25.86	22.66	28.72
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.45	13.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.59	20.74	19.82	20.69	20.65	21.65

Other information (Unaudited)

Class action

Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Ninety One Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

Class Action against BHP Billiton Ltd

The litigation relates to BHP Billiton Ltd ("BHP"). BHP is alleged to have made a series of false representations and not made certain disclosures in relation to the Fundão Dam at the Germano iron ore mine in Brazil. On 5 November 2015, the Fundão Dam collapsed, which is alleged to have caused environmental damage and loss of life. As a result BHP's stock price drop. The class action litigation against BHP commenced in the Australian courts.

The Ninety One Global Strategy Fund on behalf of: Asia Pacific Equity Opportunities Fund, Global Equity Fund, Global Strategic Managed Fund, Global Natural Resources Fund, Global Strategic Equity Fund, and U.K. Alpha Fund, as shareholders in BHP during the relevant period, is participating in the class action.

Remuneration disclosure

The remuneration policy of the Ninety One group, as it applies to the Management Company (the 'Remuneration Policy') sets out the policies and practices that are consistent with and promote sound and effective risk management, across all categories of risks, including sustainability risks. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated (see further below) and identifies those individuals responsible for awarding remuneration and benefits.

With regard to the internal organization of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits that are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Other information (Unaudited) (continued)

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company ('Identified Staff'). We have included below the relevant sections from the Remuneration Policy which summarize how remuneration and benefits have been calculated for Identified Staff.

Fixed Remuneration and Benefits

- Fixed remuneration, including salaries, is reviewed annually and designed to reflect the relative skills and experience of, and contribution made, by each employee. Advisors may be engaged, as appropriate, to obtain general market information or to benchmark specific positions to help assesses the extent to which remuneration levels are competitive and appropriate in the context of attracting and retaining people. In addition, fixed remuneration as a proportion of overall remuneration levels is reviewed and taken into account in the balance between salary, other fixed remuneration and performance-related awards.
- Employee benefits include:
 - Life and permanent health insurances and medical cover, which vary according to local market norms.
 - Employer pension contributions, which are based on annual salary only and not on other fixed remuneration, bonuses or the value of other benefits. No discretionary pension benefits are paid.

Discretionary annual variable compensation

- Ninety One operates an annual discretionary cash bonus scheme and an annual discretionary deferred bonus scheme. The primary determinant of the variable compensation pool available for distribution is Ninety One's own annual profit. The percentage of profit allocated to the variable compensation pool has been agreed (at a fixed rate) and has been approved by Ninety One Human Capital and Remuneration Committee. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Ninety One Management Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of Ninety One are currently eligible to be considered for a cash bonus payment under the scheme, although this does not mean that employees will automatically receive a cash bonus. Any payments made under the scheme are at the discretion of Ninety One and based on a number of factors including multi-year performance and non-financial metrics such as compliance and risk awareness.

Other information (Unaudited) (continued)

- Where Ninety One's financial performance is subdued or negative, total variable remuneration would be contracted in line with weaker financial results, taking into account both current remuneration and potential reductions in payouts of amounts previously earned. Ninety One's total variable remuneration should therefore not limit its ability to strengthen its capital base as it is paid out of profits. This structure has been a key contributor to the long-term success of Ninety One and encourages the staff to behave like owners. Ninety One believes in aligning the longterm interests of clients, shareholders and staff.
- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.
- Both qualitative and quantitative factors are integral to determining remuneration levels. Specific factors considered include the following:
 - The profit of the overall firm;
 - Multi-year investment and financial performance of specific business units;
 - Behavior consistent with the culture and values of the firm;
 - Scope of responsibility and individual contribution to the performance of the business;
 - The attitude and behavior of employees towards risk consciousness, internal controls, risk management and regulatory compliance;
 - Specific input from risk and compliance functions regarding concerns about the behavior of individual employees;
 - Market sector norms and peer group comparisons; and
 - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others;
 - Current and likely future risks inherent in the business.

The details of the up-to-date Remuneration Policy, including but not limited to, further information regarding how remuneration and benefits are calculated, the identity of persons responsible for warding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at www.ninetyone.com/remuneration and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The Remuneration Policy is reviewed on an annual basis by the Management Company (in its supervisory function). There are no irregularities to report as a result of this review.

Other information (Unaudited) (continued)

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2025, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

Total Remuneration	\$6,019,951
Fixed Remuneration	\$3,507,171
Variable Remuneration	\$2,509,780
Number of Beneficiaries	22

The table below shows, for the same period, the aggregate amount of remuneration paid to Identified/Code Staff in respect of activities related to the Management Company and the Fund. Identified/Code Staff are staff and other individuals identified by the Management Company whose activities have a material impact on the risk profile of the Management Company or the Fund. This table excludes Identified/Code Staff activities subject to a delegation agreement.

Aggregate Remuneration	\$3,895,255
Senior Management	\$812,406
Other individuals with material impact	\$3,082,849

Risk management (Unaudited)

Risk management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A
Global Macro Allocation Fund	Absolute VaR	N/A
Global Macro Currency Fund	Absolute VaR	N/A
Global Managed Income Fund	Absolute VaR	N/A
Global Credit Income Fund	Absolute VaR	N/A
All China Equity Fund	Commitment	N/A

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation	
	Method	Reference Portfolio
American Franchise Fund	Commitment	N/A
Asia Pacific Equity Opportunities Fund	Commitment	N/A
Asia Pacific Franchise Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
China A Shares Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Emerging Markets Leaders Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Environment Fund	Commitment	N/A
Global Equity Fund	Commitment	N/A
Global Franchise Fund	Commitment	N/A
Global Gold Fund	Commitment	N/A
Global Natural Resources Fund	Commitment	N/A
Global Quality Dividend Growth Fund	Commitment	N/A
Global Quality Equity Fund	Commitment	N/A
Global Strategic Equity Fund	Commitment	N/A
Global Sustainable Equity Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Latin American Equity Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A
U.K. Alpha Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A
All China Bond Fund	Relative VaR	Chinese Renminbi Index
Asia Dynamic Bond Fund	Relative VaR	JP Morgan Asia Credit Index
Emerging Markets Blended Debt Fund	Relative VaR	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index
Emerging Markets Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Index

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Emerging Markets Hard Currency Debt Fund	Relative VaR	JP Morgan EMBI Global Diversified Index
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Investment Grade Index
Emerging Markets Local Currency Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI Emerging Markets (Net Return) Index + 25% JPM GBI-EM Global Diversified Index + 25% JPM EMBI Global Diversified Index
Emerging Markets Sustainable Blended Debt Fund	Relative VaR	50% JP Morgan EMBI Global Diversified + 50% JP Morgan GBI-EM Global Diversified Index
Global Strategic Managed Fund	Relative VaR	60% MSCI AC World (Net Return) + 40% BofAML Global Government Index

Global risk measurement methods

Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2025. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund	Absolute VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Emerging Markets Local Currency Total Return Debt Fund	26.16%	33.98%	30.74%
Global Macro Allocation Fund	26.78%	44.40%	34.93%
Global Macro Currency Fund	3.75%	13.37%	6.50%
Global Managed Income	17.51%	26.83%	21.94%
Global Credit Income	16.13%	35.28%	22.49%

Risk management (Unaudited) (continued)

Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2025. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund	Relative VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
All China Bond Fund	49.82%	61.58%	55.02%
Asia Dynamic Bond Fund	62.41%	91.95%	70.93%
Emerging Markets Blended Debt Fund	51.83%	73.93%	63.02%
Emerging Markets Corporate Debt Fund	73.78%	87.69%	77.54%
Emerging Markets Hard Currency Debt Fund	59.56%	73.28%	67.86%
Emerging Markets Investment Grade Corporate Debt Fund	68.11%	80.45%	73.06%
Emerging Markets Local Currency Debt Fund	49.50%	62.82%	55.73%
Emerging Markets Local Currency Dynamic Debt Fund	48.65%	63.90%	56.02%
Emerging Markets Multi-Asset Fund	47.19%	56.78%	52.24%
Emerging Markets Sustainable Blended Debt Fund	49.47%	62.33%	55.59%
Global Strategic Managed Fund	51.32%	67.43%	59.62%

Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

Sub-Fund	Global		Commitment Approach
	Exposure Calculation	Level of Leverage (Sum of Notionals)	
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	251.52%	87.31%
Global Macro Allocation Fund	Absolute VaR	306.01%	101.21%

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation	Level of Leverage (Sum of Notionals)	Commitment Approach
Global Macro Currency Fund	Absolute VaR	261.96%	15.28%
Global Managed Income Fund	Absolute VaR	284.58%	21.14%
Global Credit Income Fund	Absolute VaR	120.76%	16.33%
All China Bond Fund	Relative VaR	116.43%	39.42%
Asia Dynamic Bond Fund	Relative VaR	0.46%	0.09%
Emerging Markets Blended Debt Fund	Relative VaR	234.69%	75.89%
Emerging Markets Corporate Debt Fund	Relative VaR	3.12%	0.07%
Emerging Markets Hard Currency Debt Fund	Relative VaR	12.10%	1.28%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	1.18%	0.00%
Emerging Markets Local Currency Debt Fund	Relative VaR	253.37%	105.29%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	296.64%	118.75%
Emerging Markets Multi-Asset Fund	Relative VaR	66.43%	18.55%
Emerging Markets Sustainable Blended Debt Fund	Relative VaR	153.82%	41.69%
Global Strategic Managed Fund	Relative VaR	97.91%	27.10%

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

Risk management (Unaudited) (continued)

Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below Share Classes changed as follows:

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
Asia Pacific Equity Opportunities, A, Acc, USD	LU0499858602	5	4
Asia Pacific Equity Opportunities, A, Inc, USD	LU0499858438	5	4
Asia Pacific Equity Opportunities, I, Acc, USD	LU0633059448	5	4
Asia Pacific Equity Opportunities, IX, Inc, USD	LU0846946654	5	4
Asia Pacific Equity Opportunities, IX, Acc, USD	LU1725464637	5	4
Asian Equity, A, Acc, USD	LU0345775950	5	4
Asian Equity, A, Inc, USD	LU0345776255	5	4
Asian Equity, C, Inc, USD	LU0345776339	5	4
Asian Equity, I, Acc, USD	LU0345776172	5	4
Asian Equity, IX, Acc, USD	LU1130799759	5	4
Asian Equity, IX, Inc, USD	LU1291087465	5	4
Asian Equity, J, Acc, USD	LU0944440634	5	4
Asian Equity, S, Acc, USD	LU0858928780	5	4
Asian Equity, I, Acc, EUR	LU0386382971	5	4
Asian Equity, C, Acc, USD	LU1705591698	5	4
Asian Equity, A, Acc, HKD	LU1770036033	5	4
Asian Equity, A, Acc, EUR, Hedged	LU1784132018	5	4
China A Shares, S, Acc, USD	LU2637966164	5	4
European Equity, A, Acc, USD	LU0345777147	5	4
European Equity, A, Inc, USD	LU0345777659	5	4
European Equity, C, Acc, USD	LU0983163964	5	4
European Equity, C, Inc, USD	LU0345777733	5	4
European Equity, I, Acc, USD	LU0439321364	5	4
Global Gold, IX, Acc, EUR	LU1506033668	6	5
Global Gold, C, Acc, EUR	LU1705593041	6	5

Risk management (Unaudited) (continued)

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
Global Gold, A, Acc, SGD	LU1858852160	6	5
Global Gold, J, Acc, EUR	LU2601940385	6	5
Global Natural Resources, I, Acc, GBP	LU0954591375	5	4
Global Strategic Equity, A, Acc, AUD, Hedged	LU1077614037	5	4
Global Strategic Equity, A, Acc, USD	LU0345770308	5	4
Global Strategic Equity, A, Inc, USD	LU0345770993	5	4
Global Strategic Equity, C, Inc, USD	LU0345771025	5	4
Global Strategic Equity, D, Inc, USD	LU0345771298	5	4
Global Strategic Equity, I, Acc, USD	LU0345770563	5	4
Global Strategic Equity, I, Inc, USD	LU0345771371	5	4
Global Strategic Equity, IX, Inc, USD	LU0846948783	5	4
Global Strategic Equity, J, Acc, USD	LU2398788062	5	4
Global Credit Income, S, Inc-2, USD	LU1602119031	3	2
Global Credit Income, A, Acc, USD	LU1617705824	3	2
Global Credit Income, I, Acc, USD	LU1614450291	3	2
Global Credit Income, C, Acc, USD	LU1617705238	3	2
Global Credit Income, I, Acc, EUR, Hedged	LU1735824986	3	2
Global Credit Income, A, Acc, EUR, Hedged	LU2639068969	3	2
Global Credit Income, A, Acc, GBP, Hedged	LU2639069009	3	2
Global Credit Income, A, Inc-2, EUR, Hedged	LU2639068886	3	2
Global Credit Income, A, Inc-2, GBP, Hedged	LU2639068704	3	2
Global Credit Income, C, Inc, USD	LU2639068613	3	2
Global Credit Income, C, Inc-2, AUD, Hedged (IRD)	LU2639068530	3	2
Global Credit Income, C, Inc-2, EUR, Hedged	LU2639068456	3	2
Global Credit Income, C, Inc-2, USD	LU2639068373	3	2
Global Credit Income, C, Inc-2, ZAR, Hedged (IRD)	LU2639068290	3	2
Global Credit Income, J, Acc, USD	LU2639068027	3	2
Global Credit Income, S, Inc, USD	LU2639067722	3	2

Risk management (Unaudited) (continued)

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
Global Credit Income, ZX, Acc, USD	LU2639067649	3	2
Global Credit Income, ZX, Inc-2, EUR, Hedged	LU2639067565	3	2
Global Credit Income, ZX, Inc-2, GBP, Hedged	LU2639067482	3	2
Global Credit Income, ZX, Inc-2, USD	LU2639067300	3	2
Global Credit Income, ZX, Inc-3, USD	LU2639069264	3	2
Global Credit Income, C, Inc-3, ZAR, Hedged (IRD)	LU2639069348	3	2
Global Credit Income, I, Inc-2, USD	LU2774409382	3	2
Emerging Markets Corporate Debt, A, Acc, EUR, Hedged	LU1241889382	3	2
Emerging Markets Corporate Debt, A, Acc, USD	LU0611394940	3	2
Emerging Markets Corporate Debt, A, Inc-2, USD	LU0829539492	3	2
Emerging Markets Corporate Debt, C, Acc, USD	LU0611395160	3	2
Emerging Markets Corporate Debt, C, Inc, USD	LU1104034373	3	2
Emerging Markets Corporate Debt, C, Inc-2, AUD, Hedged (IRD)	LU1077614201	3	2
Emerging Markets Corporate Debt, C, Inc-2, USD	LU0773335681	3	2
Emerging Markets Corporate Debt, C, Inc-2, ZAR, Hedged (IRD)	LU1077614110	3	2
Emerging Markets Corporate Debt, I, Acc, USD	LU0611395327	3	2
Emerging Markets Corporate Debt, IX, Inc-2, USD	LU0846946811	3	2
Emerging Markets Corporate Debt, S, Acc, USD	LU0611395590	3	2
Emerging Markets Corporate Debt, IX, Acc, USD	LU1275256177	3	2
Emerging Markets Corporate Debt, I, Acc, EUR, Hedged	LU1190964640	3	2
Emerging Markets Corporate Debt, I, Inc-2, USD	LU1435319295	3	2
Emerging Markets Corporate Debt, S, Acc, EUR, Hedged	LU1693801554	3	2
Emerging Markets Corporate Debt, A, Inc, USD	LU2114232262	3	2
Emerging Markets Corporate Debt, A, Inc-3, SGD, Hedged	LU2298064671	3	2

Risk management (Unaudited) (continued)

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
Emerging Markets Corporate Debt, J, Acc, USD	LU2637966248	3	2
Emerging Markets Investment Grade Corporate Debt, I, Acc, USD	LU1275256334	3	2
Emerging Markets Investment Grade Corporate Debt, S, Inc-2, USD	LU0906791123	3	2
Emerging Markets Investment Grade Corporate Debt, A, Acc, USD	LU2069490071	3	2
Emerging Markets Investment Grade Corporate Debt, A, Acc, HKD	LU2069490154	3	2
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, USD	LU2069490311	3	2
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, HKD	LU2069490402	3	2
Emerging Markets Investment Grade Corporate Debt, A, Inc-3, AUD, Hedged	LU2069491806	3	2
Emerging Markets Investment Grade Corporate Debt, C, Acc, USD	LU2075259874	3	2
Emerging Markets Investment Grade Corporate Debt, IX, Inc, USD	LU2198415585	3	2
Emerging Markets Investment Grade Corporate Debt, I, Acc, EUR, Hedged	LU2206352796	3	2
Emerging Markets Investment Grade Corporate Debt, A, Inc-2, USD	LU2242753072	3	2
Emerging Markets Investment Grade Corporate Debt, I, Inc-2, USD	LU2242753155	3	2
Emerging Markets Investment Grade Corporate Debt, I, Inc-2, EUR, Hedged	LU2257466727	3	2
Emerging Markets Investment Grade Corporate Debt, S, Acc, USD	LU2509895715	3	2
Emerging Markets Multi-Asset, A, Acc, USD	LU0700851271	4	3
Emerging Markets Multi-Asset, C, Acc, USD	LU0700851511	4	3
Emerging Markets Multi-Asset, C, Inc-2, USD	LU0994944923	4	3

Risk management (Unaudited) (continued)

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
Emerging Markets Multi-Asset, S, Acc, GBP	LU0700852246	4	3
Emerging Markets Multi-Asset, I, Acc, GBP	LU0700852089	4	3
Global Macro Allocation, A, Acc, EUR	LU2527592120	4	3
Global Strategic Managed, A, Acc, USD	LU0345768153	4	3
Global Strategic Managed, A, Inc, USD	LU0345768740	4	3
Global Strategic Managed, A, Inc-2, GBP, Hedged	LU1043140745	4	3
Global Strategic Managed, C, Inc, USD	LU0345768823	4	3
Global Strategic Managed, C, Inc-2, AUD, Hedged (IRD)	LU0996484902	4	3
Global Strategic Managed, C, Inc-2, USD	LU0994946035	4	3
Global Strategic Managed, C, Inc-2, ZAR, Hedged (IRD)	LU0996484571	4	3
Global Strategic Managed, D, Acc, USD	LU0345768310	4	3
Global Strategic Managed, D, Inc, USD	LU0345769045	4	3
Global Strategic Managed, I, Acc, GBP, Hedged	LU1139681412	4	3
Global Strategic Managed, I, Acc, USD	LU0345768583	4	3
Global Strategic Managed, IX, Inc, USD	LU0846948866	4	3
Global Strategic Managed, S, Acc, USD	LU0439320473	4	3
Global Strategic Managed, I, Acc, EUR, Hedged	LU1735824804	4	3
Global Strategic Managed, C, Acc, USD	LU1813267603	4	3
Global Strategic Managed, A, Acc, EUR, Hedged	LU2115108115	4	3
Global Strategic Managed, A, Inc, GBP, Hedged	LU2115108032	4	3
Global Strategic Managed, A, Inc-2, USD	LU2115107901	4	3
Global Strategic Managed, J, Acc, USD	LU2398787924	4	3
Latin American Corporate Debt, A, Acc, USD	LU0492942718	3	2
Latin American Corporate Debt, A, Inc-2, USD	LU0553431791	3	2
Latin American Corporate Debt, C, Acc, USD	LU0492942809	3	2
Latin American Corporate Debt, C, Inc, USD	LU1104034530	3	2

Risk management (Unaudited) (continued)

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
Latin American Corporate Debt, C, Inc-2, USD	LU0492942551	3	2
Latin American Corporate Debt, I, Acc, USD	LU0492943013	3	2
Latin American Corporate Debt, I, Inc-2, USD	LU0649388781	3	2
Latin American Corporate Debt, IX, Inc-2, USD	LU0846948940	3	2
Latin American Corporate Debt, I, Acc, EUR, Hedged	LU1578889435	3	2
Latin American Corporate Debt, A, Acc, EUR, Hedged	LU1578889609	3	2
Latin American Corporate Debt, A, Inc, USD	LU2114233070	3	2
Latin American Corporate Debt, J, Acc, USD	LU2176562499	3	2
Latin American Corporate Debt, ZX, Acc, USD	LU2189803419	3	2
Latin American Corporate Debt, JX, Acc, USD	LU2228359092	3	2
Latin American Corporate Debt, J, Inc-2, GBP, Hedged	LU2787201792	3	2
Latin American Corporate Debt, J, Acc, EUR, Hedged	LU2787201875	3	2
Latin American Corporate Debt, ZX, Acc, EUR, Hedged	LU2787201958	3	2
American Franchise, A, Acc, USD	LU0345774391	5	4
American Franchise, A, Inc, USD	LU0345774631	5	4
American Franchise, C, Inc, USD	LU0345774714	5	4
American Franchise, I, Inc, USD	LU0345774805	5	4
American Franchise, I, Acc, EUR	LU0386382468	5	4
American Franchise, I, Acc, USD	LU2342989097	5	4
American Franchise, C, Acc, USD	LU2799775569	5	4
Asia Pacific Franchise, I, Acc, USD	LU1734074757	5	4
Asia Pacific Franchise, A, Acc, USD	LU1734074674	5	4
Asia Pacific Franchise, S, Acc, USD	LU1734074831	5	4
UK Alpha, I, Acc, USD	LU0641506000	5	4

Risk management (Unaudited) (continued)

Shareclass Name	ISIN	Previous SRRI	KIID SRRI
UK Alpha, A, Acc, USD	LU2114233153	5	4
Global Environment, I, Acc, USD	LU1939255458	5	4
Global Environment, A, Acc, USD	LU1939255532	5	4
Global Environment, IX, Acc, USD	LU1939255615	5	4
Global Environment, S, Acc, USD	LU1939255706	5	4
Global Environment, C, Acc, USD	LU2078915761	5	4
Global Environment, A, Acc, HKD	LU2238339852	5	4
Global Environment, A, Acc, SGD, Hedged	LU2257466305	5	4
Global Environment, A, Inc, USD	LU2298064838	5	4
Global Environment, C, Inc, USD	LU2298065058	5	4
Global Environment, I, Inc, USD	LU2298065132	5	4
Global Environment, IX, Inc, USD	LU2298065215	5	4
Global Environment, A, Acc, EUR, Hedged	LU2330047239	5	4
Global Environment, I, Acc, EUR, Hedged	LU2330047312	5	4
Global Environment, IX, Acc, EUR, Hedged	LU2330047403	5	4
Global Environment, J, Inc, USD	LU2382230675	5	4
Global Environment, A, Acc, RMB, Hedged	LU2393616417	5	4
Global Natural Resources, J, Acc, GBP	LU2947944414	5	4
Global Natural Resources, JX, Acc, GBP	LU2947944505	5	4
Asia Pacific Franchise, J, Acc, GBP	LU2968684428	5	4

Fair value hierarchy (Unaudited)

as at 31 December 2025

The three levels of the fair value hierarchy as determined by the Board 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 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Competent Persons assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be 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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
Sterling Money Fund				
Financial Assets				
Money Market Instruments	-	188,706	-	188,706
	-	188,706	-	188,706
Financial Liabilities				
	-	-	-	-
U.S. Dollar Money Fund				
Financial Assets				
Money Market Instruments	-	1,175,264	-	1,175,264
	-	1,175,264	-	1,175,264
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Bond Fund				
Financial Assets				
Collective Investment Schemes	308	-	-	308
Corporate Bonds	-	24,767	-	24,767
Government Bonds	-	20,316	-	20,316
Forward Currency Contracts	-	201	-	201
Swaps	-	10	-	10
	308	45,294	-	45,602
Financial Liabilities				
Forward Currency Contracts	-	(8)	-	(8)
	-	(8)	-	(8)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Dynamic Bond Fund				
Financial Assets				
Collective Investment Schemes	1,209	-	-	1,209
Corporate Bonds	-	42,405	-	42,405
Government Bonds	-	9,071	-	9,071
	1,209	51,476	-	52,685
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Blended Debt Fund				
Financial Assets				
Collective Investment Schemes	3,886	-	-	3,886
Corporate Bonds	734	36,532	-	37,266
Government Bonds	80	128,913	-	128,993
Supranationals	-	1,726	-	1,726
Money Market Instruments	-	11,537	-	11,537
Futures	462	-	-	462
Forward Currency Contracts	-	1,675	-	1,675
Swaps	-	233	-	233
	5,162	180,616	-	185,778
Financial Liabilities				
Forward Currency Contracts	-	(619)	-	(619)
Swaps	-	(672)	-	(672)
	-	(1,291)	-	(1,291)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Corporate Debt Fund				
Financial Assets				
Collective Investment Schemes	82,752	-	-	82,752
Corporate Bonds	-	1,883,973	-	1,883,973
Government Bonds	-	30,626	-	30,626
Forward Currency Contracts	-	122	-	122
Forward Currency Contracts on Hedged classes	-	8	-	8
	82,752	1,914,729	-	1,997,481
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(1,740)	-	(1,740)
	-	(1,740)	-	(1,740)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Hard Currency Debt Fund				
Financial Assets				
Collective Investment Schemes	153	-	-	153
Corporate Bonds	-	4,848	-	4,848
Government Bonds	52	25,093	-	25,145
Futures	1	-	-	1
	206	29,941	-	30,147
Financial Liabilities				
Forward Currency Contracts	-	(18)	-	(18)
	-	(18)	-	(18)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Investment Grade Corporate Debt Fund				
Financial Assets				
Corporate Bonds	-	479,998	-	479,998
Government Bonds	-	2,737	-	2,737
Forward Currency Contracts on Hedged classes	-	3	-	3
	-	482,738	-	482,738
Financial Liabilities				
Forward Currency Contracts	-	(2)	-	(2)
Forward Currency Contracts on Hedged classes	-	(270)	-	(270)
	-	(272)	-	(272)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Debt Fund				
Financial Assets				
Collective Investment Schemes	16,427	-	-	16,427
Corporate Bonds	3,611	2,111	-	5,722
Government Bonds	-	374,276	-	374,276
Supranationals	600	1,762	-	2,362
Money Market Instruments	-	13,807	-	13,807
Forward Currency Contracts	-	3,866	-	3,866
Swaps	-	820	-	820
	20,638	396,642	-	417,280
Financial Liabilities				
Futures	(17)	-	-	(17)
Forward Currency Contracts	-	(1,012)	-	(1,012)
Swaps	-	(1,632)	-	(1,632)
	(17)	(2,644)	-	(2,661)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Dynamic Debt Fund				
Financial Assets				
Collective Investment Schemes	49,449	-	-	49,449
Corporate Bonds	11,512	19,453	-	30,965
Government Bonds	-	907,031	-	907,031
Supranationals	-	6,710	-	6,710
Money Market Instruments	-	55,100	-	55,100
Forward Currency Contracts	-	10,281	-	10,281
Swaps	-	2,374	-	2,374
	60,961	1,000,949	-	1,061,910
Financial Liabilities				
Futures	(42)	-	-	(42)
Forward Currency Contracts	-	(2,423)	-	(2,423)
Forward Currency Contracts on Hedged classes	-	(511)	-	(511)
Swaps	-	(5,579)	-	(5,579)
	(42)	(8,513)	-	(8,555)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Total Return Debt Fund				
Financial Assets				
Collective Investment Schemes	30,409	-	-	30,409
Corporate Bonds	2,257	6,438	-	8,695
Government Bonds	2,931	463,188	-	466,119
Supranationals	276	4,331	-	4,607
Money Market Instruments	-	10,808	-	10,808
Futures	2,085	-	-	2,085
Forward Currency Contracts	-	6,494	-	6,494
Swaps	-	432	-	432
	37,958	491,691	-	529,649
Financial Liabilities				
Futures	(13)	-	-	(13)
Forward Currency Contracts	-	(1,485)	-	(1,485)
Swaps	-	(549)	-	(549)
	(13)	(2,034)	-	(2,047)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Sustainable Blended Debt Fund				
Financial Assets				
Collective Investment Schemes	2,697	-	-	2,697
Corporate Bonds	-	4,795	-	4,795
Government Bonds	-	113,846	-	113,846
Supranationals	723	19,762	-	20,485
Futures	202	-	-	202
Forward Currency Contracts	-	439	-	439
Swaps	-	108	-	108
	3,622	138,950	-	142,572
Financial Liabilities				
Forward Currency Contracts	-	(293)	-	(293)
Forward Currency Contracts on Hedged classes	-	(6)	-	(6)
Swaps	-	(162)	-	(162)
	-	(461)	-	(461)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Credit Income Fund				
Financial Assets				
Asset Backed Obligations	-	17,062	-	17,062
Collective Investment Schemes	37,086	-	-	37,086
Common stocks	546	-	-	546
Corporate Bonds	-	323,819	-	323,819
Forward Currency Contracts	-	459	-	459
Forward Currency Contracts on Hedged classes	-	28	-	28
Purchased options	-	54	-	54
Swaps	-	1,003	-	1,003
	37,632	342,425	-	380,057
Financial Liabilities				
Futures	(262)	-	-	(262)
Forward Currency Contracts	-	(216)	-	(216)
Forward Currency Contracts on Hedged classes	-	(51)	-	(51)
Written Options	-	(101)	-	(101)
Swaps	-	(1,319)	-	(1,319)
	(262)	(1,687)	-	(1,949)
Latin American Corporate Debt Fund				
Financial Assets				
Corporate Bonds	-	901,643	-	901,643
Government Bonds	-	52,838	-	52,838
Money Market Instruments	-	19,968	-	19,968
Forward Currency Contracts on Hedged classes	-	1	-	1
	-	974,450	-	974,450
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(429)	-	(429)
	-	(429)	-	(429)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Multi-Asset Fund				
Financial Assets				
Collective Investment Schemes	46,057	-	-	46,057
Common stocks	263,543	-	-	263,543
Corporate Bonds	-	8,921	-	8,921
Government Bonds	-	151,661	-	151,661
Supranationals	310	26,266	-	26,576
Futures	327	-	-	327
Forward Currency Contracts	-	580	-	580
Swaps	-	145	-	145
	310,237	187,573	-	497,810
Financial Liabilities				
Forward Currency Contracts	-	(399)	-	(399)
Swaps	-	(208)	-	(208)
	-	(607)	-	(607)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Allocation Fund				
Financial Assets				
Collective Investment Schemes	56,573	-	-	56,573
Common stocks	255,222	-	-	255,222
Government Bonds	-	199,002	-	199,002
Money Market Instruments	-	29,603	-	29,603
Futures	925	-	-	925
Forward Currency Contracts	-	928	-	928
Purchased options	-	1,454	-	1,454
Swaps	-	4,959	-	4,959
	312,720	235,946	-	548,666

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Allocation Fund (continued)				
Financial Liabilities				
Futures	(636)	-	-	(636)
Forward Currency Contracts	-	(1,500)	-	(1,500)
Forward Currency Contracts on Hedged classes	-	(68)	-	(68)
Swaps	-	(2,210)	-	(2,210)
	(636)	(3,778)	-	(4,414)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Currency Fund				
Financial Assets				
Collective Investment Schemes	532	-	-	532
Money Market Instruments	-	27,367	-	27,367
Forward Currency Contracts	-	66	-	66
Purchased options	-	3	-	3
Swaps	-	275	-	275
	532	27,711	-	28,243
Financial Liabilities				
Forward Currency Contracts	-	(53)	-	(53)
Swaps	-	(116)	-	(116)
	-	(169)	-	(169)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Managed Income Fund				
Financial Assets				
Asset Backed Obligations	-	28,992	-	28,992
Collective Investment Schemes	59,227	-	-	59,227
Common stocks	80,709	-	-	80,709
Corporate Bonds	-	54,862	-	54,862
Government Bonds	929	899,639	-	900,568
Preferred Stocks	5,019	-	-	5,019
Supranationals	-	5,499	-	5,499
Money Market Instruments	-	7,121	-	7,121
Real Estate Investment Trusts	1,123	-	-	1,123
Futures	1,917	-	-	1,917
Forward Currency Contracts	-	3,070	-	3,070
Forward Currency Contracts on Hedged classes	-	34	-	34
Purchased options	-	2,108	-	2,108
Swaps	-	327	-	327
	148,924	1,001,652	-	1,150,576
Financial Liabilities				
Futures	(823)	-	-	(823)
Forward Currency Contracts	-	(7,971)	-	(7,971)
Forward Currency Contracts on Hedged classes	-	(426)	-	(426)
Swaps	-	(5,289)	-	(5,289)
	(823)	(13,686)	-	(14,509)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Managed Fund				
Financial Assets				
Collective Investment Schemes	107,615	-	-	107,615
Common stocks	634,422	-	-	634,422
Government Bonds	-	279,942	-	279,942
Real Estate Investment Trusts	3,802	-	-	3,802
Futures	427	-	-	427
Forward Currency Contracts	-	1,912	-	1,912
Forward Currency Contracts on Hedged classes	-	11	-	11
Purchased options	-	1,063	-	1,063
Swaps	-	292	-	292
	746,266	283,220	-	1,029,486
Financial Liabilities				
Futures	(1,163)	-	-	(1,163)
Forward Currency Contracts	-	(1,443)	-	(1,443)
Forward Currency Contracts on Hedged classes	-	(95)	-	(95)
Swaps	-	(1,500)	-	(1,500)
	(1,163)	(3,038)	-	(4,201)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Equity Fund				
Financial Assets				
Collective Investment Schemes	12,101	-	-	12,101
Common stocks	552,471	-	-	552,471
Forward Currency Contracts on Hedged classes	-	15	-	15
	564,572	15	-	564,587
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(75)	-	(75)
	-	(75)	-	(75)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
American Franchise Fund				
Financial Assets				
Collective Investment Schemes	229	-	-	229
Common stocks	179,824	-	-	179,824
	180,053	-	-	180,053
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Equity Opportunities Fund				
Financial Assets				
Collective Investment Schemes	1,458	-	-	1,458
Common stocks	156,035	-	-	156,035
	157,493	-	-	157,493
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Franchise Fund				
Financial Assets				
Collective Investment Schemes	218	-	-	218
Common stocks	75,793	-	-	75,793
	76,011	-	-	76,011
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asian Equity Fund				
Financial Assets				
Collective Investment Schemes	84,168	-	-	84,168
Common stocks	2,221,854	-	-	2,221,854
	2,306,022	-	-	2,306,022
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(1)	-	(1)
	-	(1)	-	(1)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
China A Shares Fund				
Financial Assets				
Collective Investment Schemes	1,744	-	-	1,744
Common stocks	118,237	-	-	118,237
	119,981	-	-	119,981
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Equity Fund				
Financial Assets				
Collective Investment Schemes	15,100	-	-	15,100
Common stocks	1,482,489	-	-	1,482,489
	1,497,589	-	-	1,497,589
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Leaders Fund				
Financial Assets				
Collective Investment Schemes	176	-	-	176
Common stocks	49,213	-	-	49,213
	49,389	-	-	49,389
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
European Equity Fund				
Financial Assets				
Collective Investment Schemes	4,350	-	-	4,350
Common stocks	845,473	-	-	845,473
Forward Currency Contracts on Hedged classes	-	342	-	342
	849,823	342	-	850,165
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(124)	-	(124)
	-	(124)	-	(124)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Environment Fund				
Financial Assets				
Common stocks	446,655	-	-	446,655
	446,655	-	-	446,655
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(10)	-	(10)
	-	(10)	-	(10)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Equity Fund				
Financial Assets				
Collective Investment Schemes	30,265	-	-	30,265
Common stocks	1,197,254	-	-	1,197,254
Real Estate Investment Trusts	6,942	-	-	6,942
	1,234,461	-	-	1,234,461
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Franchise Fund				
Financial Assets				
Collective Investment Schemes	300,466	-	-	300,466
Common stocks	8,935,870	-	-	8,935,870
Forward Currency Contracts on Hedged classes	-	446	-	446
	9,236,336	446	-	9,236,782
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(291)	-	(291)
	-	(291)	-	(291)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Gold Fund				
Financial Assets				
Collective Investment Schemes	2,604	-	-	2,604
Common stocks	1,164,629	-	-	1,164,629
Forward Currency Contracts on Hedged classes	-	4	-	4
	1,167,233	4	-	1,167,237
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(184)	-	(184)
	-	(184)	-	(184)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Natural Resources Fund				
Financial Assets				
Collective Investment Schemes	14,363	-	-	14,363
Common stocks	1,088,459	-	-	1,088,459
	1,102,822	-	-	1,102,822
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(9)	-	(9)
	-	(9)	-	(9)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Quality Equity Fund				
Financial Assets				
Collective Investment Schemes	126,366	-	-	126,366
Common stocks	1,505,433	-	-	1,505,433
Preferred Stocks	645	-	-	645
	1,632,444	-	-	1,632,444
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Quality Dividend Growth Fund				
Financial Assets				
Collective Investment Schemes	8,748	-	-	8,748
Common stocks	280,096	-	-	280,096
Preferred Stocks	3,548	-	-	3,548
Real Estate Investment Trusts	4,299	-	-	4,299
Forward Currency Contracts on Hedged classes	-	18	-	18
	296,691	18	-	296,709
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(3)	-	(3)
	-	(3)	-	(3)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Sustainable Equity Fund				
Financial Assets				
Common stocks	7,811	-	-	7,811
	7,811	-	-	7,811
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Equity Fund				
Financial Assets				
Collective Investment Schemes	8,982	-	-	8,982
Common stocks	1,628,013	-	-	1,628,013
Forward Currency Contracts on Hedged classes	-	7	-	7
	1,636,995	7	-	1,637,002
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(4)	-	(4)
	-	(4)	-	(4)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Value Equity Fund				
Financial Assets				
Collective Investment Schemes	113	-	-	113
Common stocks	76,589	-	-	76,589
	76,702	-	-	76,702
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2025

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Equity Fund				
Financial Assets				
Common stocks	28,944	-	-	28,944
Preferred Stocks	5,227	-	-	5,227
Real Estate Investment Trusts	503	-	-	503
Rights	1	-	-	1
	34,675	-	-	34,675
Financial Liabilities				
	-	-	-	-
	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
U.K. Alpha Fund				
Financial Assets				
Collective Investment Schemes	1,607	-	-	1,607
Common stocks	107,631	-	-	107,631
	109,238	-	-	109,238
Financial Liabilities				
	-	-	-	-

Notice to investors in Switzerland

The Fund has appointed CACEIS Bank, Montrouge, Zurich Branch, Switzerland as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of CACEIS Bank, Montrouge, Zurich Branch, Switzerland in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

CACEIS Bank, Montrouge, Zurich Branch, Switzerland
Bleicherweg 7,
CH-8027 Zurich
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

CACEIS Bank, Montrouge, Zurich Branch, Switzerland
Bleicherweg 7,
CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.ninetyone.com for further details.

Notice of Meeting

Ninety One Global Strategy Fund

Société d'investissement à capital variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S.: B139420

(the 'Company')

Convening Notice

Dear Shareholder,

Notice is hereby given and you are invited to participate in the

ANNUAL GENERAL MEETING

of Shareholders of the Company which will be held at 4 p.m. at 49 Avenue J.F. Kennedy L-1855 Luxembourg*, on 11 June 2026, with the following agenda:

AGENDA

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2025.
4. Allocation of the net results for the year ended 31 December 2025.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2025.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2027:
 - Mr. Grant Cameron;
 - Mr. Gregory Cremen;
 - Mr. Matthew Francis;
 - Ms. Kim McFarland;
 - Mr. Claude Niedner.
7. To re-elect PricewaterhouseCoopers Assurance, Société cooperative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2027.
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD 200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than USD 35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2027.
9. Any other business.

Notice of Meeting (continued)

Voting

The Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed by the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote.

Voting arrangements

1. A shareholder entitled to participate and vote at the Annual General Meeting may do so by appointing the Chairman as proxy to attend and to vote instead of them.
2. Please be advised that only shareholders on record by 4:00p.m. (CET) on 05 June 2026 may be entitled to vote at this Annual General Meeting.
3. Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the Form of Proxy to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 398, by email to luxembourg-domiciliarygroup@statestreet.com or by mail in the enclosed business reply envelope, no later than 4:00p.m. (CET) on 09 June 2026.
4. Copies of the Annual Report & Accounts for GSF can be found on our website www.ninetyone.com. If you would like to request a printed copy, free of charge, please contact us on +44 (0)20 3938 1800 or by email to enquiries@ninetyone.com.

By order of the Board,

Ninety One Global Strategy Fund

Chairperson, 23 April 2026

Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

23 April 2026

Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as the “Sustainable Finance Disclosure Regulation” (the “SFDR”), seeks to create a regulatory framework around sustainable investment in the EU. Amongst other requirements, it mandates disclosures on how sustainability-related financial risks are managed and, for products promoting certain environmental or social characteristics or objectives, how those characteristics or objectives are met.

The accompanying Regulation (EU) 2020/852, the “EU Taxonomy Regulation”, introduces a framework that defines what can be considered an ‘environmentally sustainable economic activity’ based on certain criteria. Certain financial products (including funds) are required to disclose against the Taxonomy criteria on how ‘aligned’ their investments are with these criteria, or otherwise indicate that they do not take the Taxonomy criteria into account.

Both the above Regulations require disclosure in the ‘periodic reports’ of the relevant financial products relating to the above requirements, which is provided below.

Article 6

Funds: All Sub-Funds of the Global Strategy Fund with the exception of the ones mentioned below

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as per the EU Taxonomy Regulation.

Article 8

Please refer to Annex IV for these funds:

American Franchise Fund
Asia Dynamic Bond Fund
Asia Pacific Franchise Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Emerging Markets Sustainable Equity Fund
European Equity Fund
Global Franchise Fund
Global Macro Allocation Fund

Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

Global Managed Income Fund
Global Quality Dividend Growth Fund
Global Quality Equity Fund
Latin American Equity Fund
Latin American Corporate Debt Fund

Article 9

Please refer to annex V for:
Global Environment Fund

ANNEX IV

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: American Franchise Fund

Legal entity identifier: 2138006273FO5D85L614

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2025	20.0	222.3	-91%

The Sub-Fund maintained a carbon profile that is 91% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Amazon.com, Microsoft and ASML Holding.

The 5 largest contributors to the sub-fund's carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Align Technology (2.01%)
- Alcon (2.11%)
- Diageo (1.94%)
- West Pharmaceutical (3.19%))
- O'Reilly Automotive (1.16%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2025	20.0	222.3	-91%
		2024	49.9	191.2	-74%
		2023	47.5	237.8	-80%
		2022	59.1	273.2	-78%

● **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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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.

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2025	3,595	Align Technology was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1, 2 & 3 Carbon Footprint Contribution tCO2e/m € invested	2025	23.5	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2025	138.4	ASML was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2025

Largest investments	Sector	% Assets	Country
Microsoft Corp Common Stock Usd.00000625	Information Technology	9.0	United States
Alphabet Inc Common Stock Usd.001	Communication Services	8.8	United States
Amazon.Com Inc Common Stock Usd.01	Consumer Discretionary	6.1	United States
Charles Schwab Corp/The Common Stock Usd.01	Financials	4.3	United States
Asml Holding Nv Adr	Information Technology	4.2	Netherlands
Autodesk Inc Common Stock Usd.01	Information Technology	4.2	United States
Monster Beverage Corp Common Stock Usd.005	Consumer Staples	3.6	United States
Texas Instruments Inc Common Stock Usd1.0	Information Technology	3.4	United States
Visa Inc Common Stock Usd.0001	Financials	3.3	United States
Automatic Data Processing Inc Common Stock Usd.1	Industrials	3.3	United States
Dolby Laboratories Inc Common Stock Usd.001	Information Technology	3.2	United States
Zoetis Inc Common Stock Usd.01	Health Care	3.2	United States
Intuit Inc Common Stock Usd.01	Information Technology	3.2	United States
Booking Holdings Inc Common Stock Usd.008	Consumer Discretionary	3.1	United States
Nestle Sa Common Stock Chf.1	Consumer Staples	2.9	Switzerland

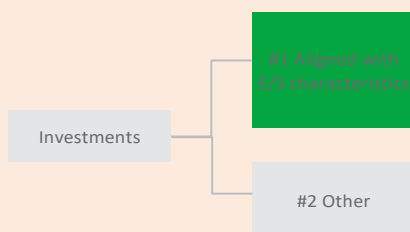
The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	99.6
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.41



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

GICS Sector	GICS Industry	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	8.3
Information Technology	Software	24.5
Health Care	Health Care Equipment & Supplies	11.8
Health Care	Health Care Technology	2.1
Health Care	Life Sciences Tools & Services	3.2
Health Care	Pharmaceuticals	3.2
Financials	Capital Markets	10.1
Financials	Financial Services	3.3
Financials	Insurance	2.5
Consumer Discretionary	Broadline Retail	6.4

Consumer Discretionary	Hotels Restaurants & Leisure	3.1
Consumer Discretionary	Specialty Retail	1.2
Communication Services	Interactive Media & Services	9.4
Consumer Staples	Beverages	5.2
Real Estate	Real Estate Management & Development	2.7
Industrials	Professional Services	2.7

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

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?

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

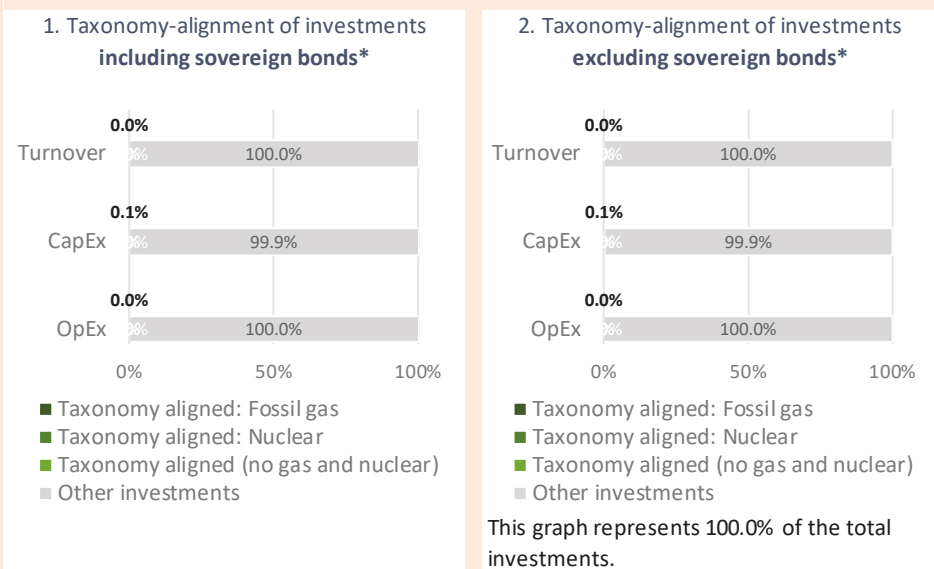
☒ No

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 objectives - 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

What was the share of investments made in transitional and enabling activities?

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2025	Transitional activities	0.0
	Enabling activities	0.0
2024	Transitional activities	0.0
	Enabling activities	0.0

2023	Transitional activities	0.0
	Enabling activities	0.0
2022	Transitional activities	0.0
	Enabling activities	0.0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
- and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst

acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 5 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Edwards Lifesciences	Health Care	As a relatively new holding, we began engaging Edwards Lifesciences on their climate change strategy in 2025. In particular, we engaged on the absence of a formal net-zero emissions target beyond the company's 2030 carbon-neutral commitment. The company highlighted that they have a broad set of Scope 1, 2 and 3 targets in place that are aligned with SBTi and noted it is currently tracking ahead of these goals. They explained that they view the 2030 carbon-neutral commitment as an important milestone and expects to revisit longer-term targets, including net zero, as progress continues. They also confirmed that while renewable energy sourcing is tracked internally, further disclosure on their use of unbundled Renewable Energy Certificates remains under review. We will continue engaging with the company on enhanced disclosure and the evolution of its longer-term climate targets.
Intuit		Since we first engaged Intuit on their climate change strategy in 2023, they have made good progress against their targets and in improving disclosure on renewable energy procurement. On the latter, we were pleased to note better disclosure around their use of PPA and unbundled Renewable Energy Certificates (RECs) in both their Impact Report and CDP questionnaire. On the former, they are on track to reach their near-term target of having 80% of their suppliers set science-based targets by FY2027. As of last year, we

		were pleased to see that as of last year 60% of their suppliers have such science-based targets in place. The remaining 40% of supplier emissions largely relate to major cloud service providers, where the company continues to engage collaboratively to accelerate progress. With scope 3 emissions representing the vast majority of its total GHG emissions, we will continue to monitor progress on this front.
Monster Beverage	Consumer Staples	Since our initial engagement with the company in October 2022, Monster has begun reporting carbon emissions, disclosing to the CDP, and has introduced Scope 1 & 2 targets. These targets are expected to be verified by the SBTi no later than 2026. Although our initial letter was not directly acknowledged, they have now addressed all the action points we originally raised. All of this demonstrates Monster has taken tangible, positive steps in managing this material risk. We will continue to monitor progress, with a particular focus on SBTi target implementation, and will consider further engagement if these are not introduced. We will also continue to encourage them to set interim targets, which are currently lacking, introduce new Scope 3 targets, commit to Net Zero and appoint a board member with direct responsibility for climate change strategy - all areas in which they lack versus other consumer staples names.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Asia Dynamic Bond Fund

Legal entity identifier: 213800NEGZH7ZICLLZ03

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

●○ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question,

related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments in excluded issuers. Thus, the characteristics promoted by this financial product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0.	%	2025	53.2	The proportion is above the required 50% threshold, highlighting the tilt of issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	2025	0.0	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

Indicator	Metric	2022	2023	2024	2025
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	70.9	85.0	71.0	N/A#
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited	%	0.0	0.0	0.0	

under the Sub-Fund's exclusions criteria.					0.0
Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0.	%	N/A#	N/A#	N/A#	53.2

#The sustainable indicator was not considered for the Sub-Fund during this time.

- ***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

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's 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.

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e	2025	28,495.8	The majority of the Sub-Fund's emissions understandably come from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for <20% of the Sub-Fund's NAV but >75% of its financed emissions.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2025	614.7	The majority of the Sub-Fund's carbon footprint understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for c.18% of the Sub-Fund's NAV but c.76% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2025	1,705.6	The majority of the Sub-Fund's intensity understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower GHG intensity. The GHG intensity is concentrated in a small proportion of issuers; the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >65% of its GHG intensity.

Due to the incompatibility of combining emissions of corporate and sovereign issuers, here only corporate bond emissions are considered and grossed up for fair comparison vs. the Sub-Fund.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- 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: 2025

Largest investments	Sector	% Assets	Country
Aia Group Ltd 5.4 Sep 30 54	Financial	2.7	Hong Kong
Bank Negara Indonesia Persero Tbk Pt 4.3 Mar 24 74	Financial	2.2	Indonesia
Korea Development Bank/the 4.25 Sep 08 32	Financial	2.1	South Korea
Star Energy Geothermal Darajat Ii / Star Energy Geothermal Salak 4.85 Oct 14 38	Utilities	2.1	Indonesia
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	Utilities	2.1	India
Freeport Indonesia Pt 5.315 Apr 14 32	Metals & Mining	2.1	Indonesia
Bank Mandiri Persero Tbk Pt 4.9 Mar 24 28	Financial	2.0	Indonesia
Export-import Bank Of Korea 2.5 Jun 29 41	Financial	2.0	South Korea
Studio City Finance Ltd 5 Jan 15 29	Consumer	1.9	Macao
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	1.9	Malaysia
Aac Technologies Holdings Inc 3.75 Jun 02 31	Industrial	1.9	China
Melco Resorts Finance Ltd 7.625 Apr 17 32	Consumer	1.8	Macao
Pakistan Government International Bond 7.375 Apr 08 31	Sovereign	1.8	Pakistan
Azure Power Energy Ltd 3.575 Aug 19 26	Utilities	1.8	India
Bank Of East Asia Ltd/the 6.75 Jun 27 34	Financial	1.7	Hong Kong

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

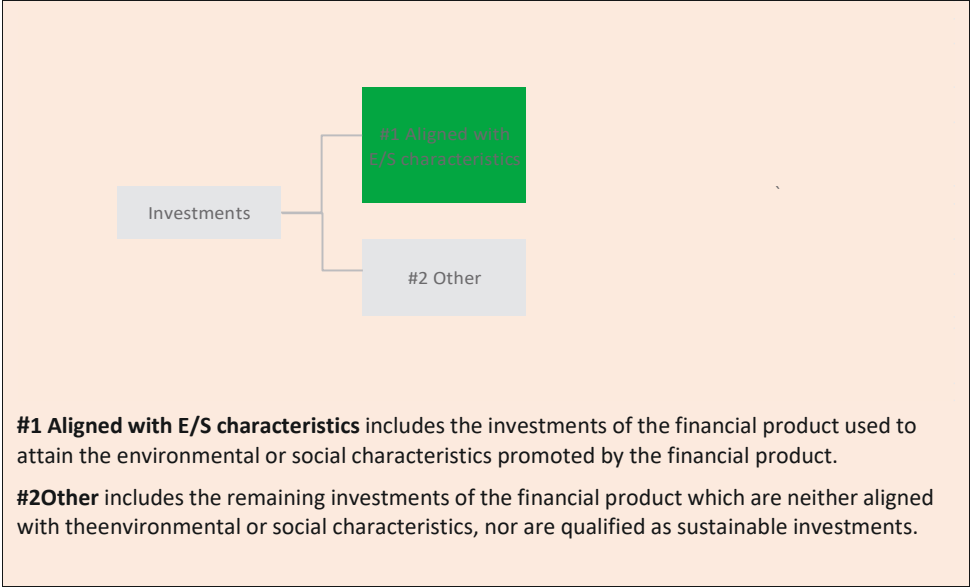
Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with Sub-Fund's promoted environmental or social characteristics	53.2
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	46.8

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.



● ***In which economic sectors were the investments made?***

Sector	% Assets
Consumer	12.6
Financial	39.8
Industrial	2.8
Infrastructure	2.1
Metals & Mining	5.5
Oil & Gas	2.3
Pulp & Paper	1.2
Quasi-sov	0.8
Real Estate	3.3
Sovereign	7.9
Tmt	6.4
Transport	1.0
Utilities	12.4

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

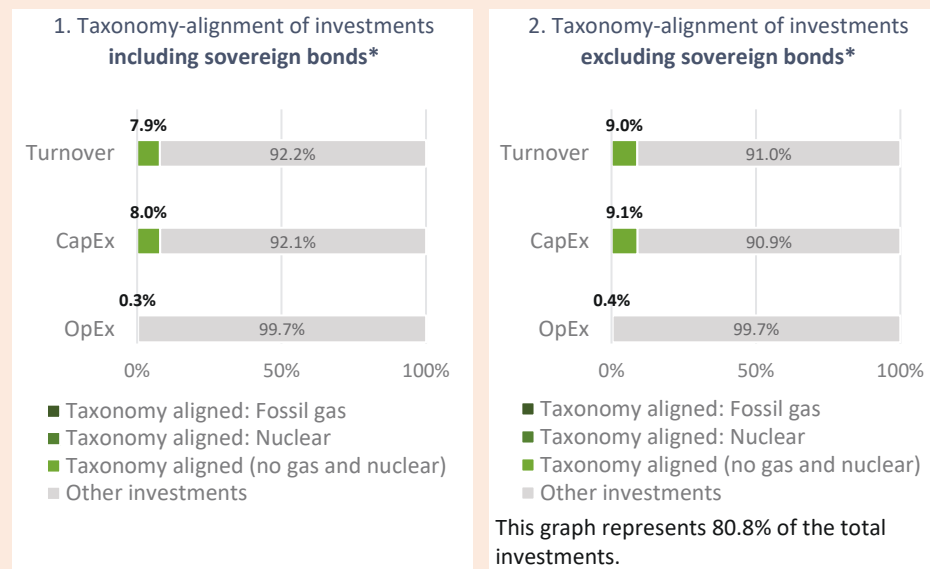
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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

Sovereign exposure accounts for 19.2% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposure’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0.0	0.0	0.0	0.0
Enabling activities	0.0	0.1	0.0	0.0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. With regards to corporate bond issuers, the Investment Manager's approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices. Engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Asia Pacific Franchise Fund

Legal entity identifier: 213800LUPSVZ4YRLGV11

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ___%

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the

standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO ₂ e / US\$m invested	2025	78.8	510.3	-85%

The Sub-Fund maintained a carbon profile that is 85% lower than the broader market. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were Samsung Electronics, Taiwan Semiconductor Manufacturing Company, and Meituan Dianping.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Kone (1.76%)
- Samsung Electronics (9.34%)
- Meituan Dianping (3.09%)
- Hindustan Unilever (2.86%)
- Shenzhen Mindray (2.90%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO ₂ e / US\$m invested	2025	78.8	510.3	-85%
		2024	77.9	487.8	-84%
		2023	98.9	607.6	-84%
		2022	113.3	657.8	-83%

● **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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2025	5,411.33	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions, carbon footprint, and GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1, 2 and 3 Carbon Footprint Contribution tCO2e/m € invested	2025	88.46	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2025	375.45	

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	9.7	Taiwan
Tencent Holdings Ltd Common Stock Hkd.00002	Communication Services	9.6	China
Samsung Electronics Co Ltd Common Stock Krw100.0	Information Technology	6.8	South Korea
Hdfc Bank Ltd Common Stock Inr1.0	Financials	5.4	India
Aia Group Ltd Common Stock	Financials	5.4	Hong Kong
Hong Kong Exchanges & Clearing Common Stock	Financials	4.4	Hong Kong
Asml Holding Nv Common Stock Eur.09	Information Technology	4	Netherlands
Shenzhen Mindray Bio-Medical E Cnh Bhqk864	Health Care	3.9	China
Kweichow Moutai Co Ltd Cnh Bp3R2F1	Consumer Staples	3.9	China
Meituan Common Stock Usd.00001	Consumer Discretionary	3.7	China
Netease Inc Common Stock Usd.0001	Communication Services	3.6	China
Hindustan Unilever Ltd Common Stock Inr1.0	Consumer Staples	3.1	India
Car Group Ltd Common Stock	Communication Services	3	Australia
Makemytrip Ltd Common Stock	Consumer Discretionary	2.7	India
Csl Ltd Common Stock	Health Care	2.5	Australia

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



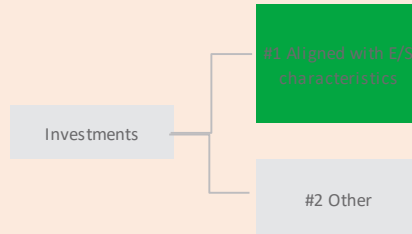
What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-fund's promoted environmental or social characteristics	97.98

Asset allocation describes the share of investments in specific assets.

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	2.02



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

GICS Sector	GICS Industry	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	17.7
Information Technology	Software	3.3
Information Technology	Technology Hardware Storage & Peripherals	9.3
Communication Services	Entertainment	3.2
Communication Services	Interactive Media & Services	15.0
Financials	Banks	5.4
Financials	Capital Markets	6.5
Financials	Insurance	6.1
Consumer Discretionary	Broadline Retail	2.4
Consumer Discretionary	Hotels Restaurants & Leisure	8.3
Consumer Discretionary	Textiles Apparel & Luxury Goods	1.3
Consumer Staples	Beverages	4.1
Consumer Staples	Food Products	2.4
Consumer Staples	Personal Care Products	2.9
Health Care	Biotechnology	2.1
Health Care	Health Care Equipment & Supplies	2.9
Health Care	Life Sciences Tools & Services	3.4
Industrials	Machinery	1.8

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

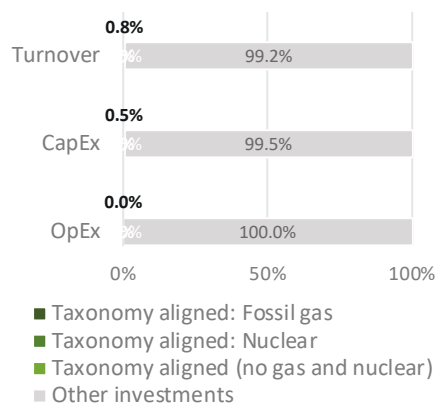
☐ Yes:

☐ in fossil gas ☐ in nuclear energy

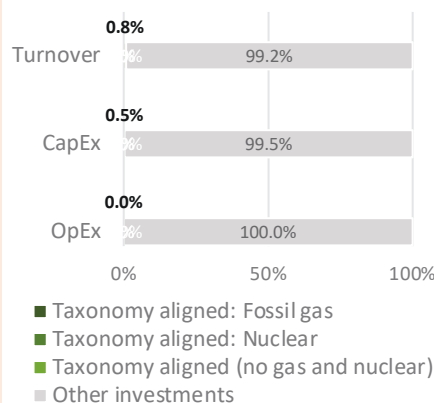
☒ No

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2025	Transitional activities	0.0
	Enabling activities	0.0
2024	Transitional activities	0.0
	Enabling activities	0.2
2023	Transitional activities	0.0
	Enabling activities	0.2
2022	Transitional activities	0.0
	Enabling activities	0.0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics and
- cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments; and

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund’s portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 7 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Taiwan Semiconductor	Information Technology	Since our engagement with TSMC on climate strategy in November 2022, the company has made significant progress. They have committed to Net Zero by 2050 and set a 100% renewable energy

Manufacturing Company (TSMC)		target by 2040 as a RE100 member. To address Taiwan's limited renewable energy supply, they continue working with government and suppliers and in 2024, they raised their 2030 renewable energy target from 40% to 60% and launched a joint procurement initiative with ARK Power. They have allocated capex for transition, begun quantifying revenue from sustainable products, and linked board-level remuneration to ESG performance. Additionally, they set a 2030 goal to cut supplier carbon emissions by 30% to reduce Scope 3 emissions. Finally, in April 2025, TSMC published a net-zero roadmap aligned with the SBTi Corporate Net-Zero Standard, including setting SBTi-verified absolute Scope 1–3 reduction targets - thereby demonstrating clear progress towards one of our key engagement objectives.
NetEase	Communication Services	Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. Over the last two years, NetEase has also seen sustained GHG emissions intensity decline. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks.
Samsung Electronics	Information Technology	Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely: • Publishing an environmental strategy; • Committing in part to Net Zero by 2050; • Setting near-term SBTi-aligned emissions reduction targets for the Device eXperience (DX) division, with third-party validation expected by early 2026. We will continue to engage them on setting public intensity-based or product-level emissions reduction targets for its carbon-intensive semiconductor (DS) division, which accounts for the majority of the company's total emissions. Recognising the structural barriers Samsung faces in South Korea's renewable energy market and policy environment, we have also begun engaging South Korea's Ministry of Economy & Finance to understand and facilitate the enabling conditions underpinning Samsung's decarbonisation pathway



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?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Emerging Markets Blended Debt Fund

Legal entity identifier: 213800P9L93YEXUHBG67

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the portfolio are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3. In addition, the Investment Manager can confirm that there are no investments in excluded business areas or activities prohibited for corporate bond issuers. Thus, the characteristics promoted by this financial product have been met.

● **How did the sustainability indicators perform?**

Emerging Markets Corporate Borrowers

Indicator	Metric	Year	Value	Commentary
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores greater than 0.	%	2025	67.0	There is a skew towards issuers scoring above 0. The distribution of issuers with favourable ESG scores is diversified by region, country and sector.
Proportion of investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria	%	2025	0.0	Given the Sub-Fund has zero exposure to prohibited issuance, the Investment Manager has met the requirements of this sustainability indicator. This is constantly assessed through a deep understanding of the issuers owned in the Sub-Fund.

Emerging Markets Sovereign Borrowers

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	2025	60.0	The sub-fund has exposure to 60.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score. Thus, the characteristics promoted by this financial product have been met.
Proportion of investments in Emerging Markets Sovereign Borrowers rated -3 as per the Investment Manager's ESG trend scores	%	2025	0.0	The Sub-Fund has 0% exposure to Sovereign borrower's with a -3 ESG trend score. Thus, the characteristics promoted by this financial product have been met.

*Benchmark in this context refers to the sovereign component of the Sub-Fund's performance comparison benchmark: JPMorgan GBI-EM Global Diversified Index (Net of Tax Return) and the JPMorgan EMBI Global Diversified Index.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

The Sub-Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

Emerging Markets Corporate Borrowers

Indicator	Metric	2022	2023	2024	2025
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100	%	76.0	80.0	90.0	N/A [#]
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores greater than 0.	%	N/A [#]	N/A [#]	N/A [#]	67.0
Proportion of investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria	%	0.0	0.0	0.0	0.0

Emerging Markets Sovereign Borrowers

Indicator	Metric	2022	2023	2024	2025
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A [#]	66.8	70.0	60.0

Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.5	0.0	0.0	0.0

#The sustainable indicator was not considered for the Sub-Fund during this time.

- **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

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

Emerging Markets Corporate Borrowers

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e	2025	31,284.26	The level of financed emissions in the Sub-Fund is lower than the previous 12 month period as a result of the decreased size of the base

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.

				value of the sub-fund and the higher asset allocation towards lower emitting corporates . More generally, the sub-fund continues to be skewed towards issuers with lower emissions intensity and overall intensity levels have decreased over the period. .
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2025	946.95	The carbon footprint has remained similar year on year.The carbon footprint is concentrated in a small proportion of issuers;just under half the carbon footprint comes from 5 corporate holdings which make up 2.8%of the portfolio NAV.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2025	1,676.86	The carbon intensity from corporate companies is concentrated in a small proportion of issuers; the top 5 emmitters contibute 40% of carbon intensity which make up 2.6% of the portfolio NAV.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Emerging Markets Sovereign Borrowers

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	Scope 1 and 2GHG intensity of investee countries	2025	171.73	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per EURm of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some

				countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	2025	0.0%	The sub-fund has no exposure to countries subject to social violations.

Sovereign/quasi portion of the portfolio represented 80.7%

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Indonesia Treasury Bond 6.75 Jul 15 35	Sovereign	3.1	Indonesia
Thailand Government Bond 2.8 Jun 17 34	Sovereign	2.1	Thailand
India Government Bond 7.1 Apr 08 34	Sovereign	1.8	India
Malaysia Government Bond 3.582 Jul 15 32	Sovereign	1.6	Malaysia
Thailand Government Bond 2.65 Jun 17 28	Sovereign	1.5	Thailand
Republic Of South Africa Government Bond 8.5 Jan 31 37	Sovereign	1.2	South Africa
Malaysia Government Bond 3.519 Apr 20 28	Sovereign	1.2	Malaysia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

Peruvian Government International Bond 7.3 Aug 12 33	Sovereign	1.1	Peru
Philippine Government Bond 6.25 Jan 25 34	Sovereign	1.1	Philippines
Bermuda Government International Bond 5 Jul 15 32	Sovereign	1.1	Bermuda
Republic Of Poland Government Bond 5 Jan 25 30	Sovereign	1.1	Poland
Indonesia Treasury Bond 6.5 Jul 15 30	Sovereign	1.0	Indonesia
Turkiye Government Bond 27.7 Sep 27 34	Sovereign	0.9	Turkey
Peruvian Government International Bond 3 Jan 15 34	Sovereign	0.9	Peru
Peruvian Government International Bond 6.9 Aug 12 37	Sovereign	0.9	Peru

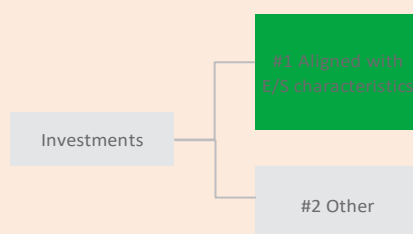
The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Portfolio Value
#1 Investments aligned with sub-fund's promoted environmental or social characteristics	63%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	37%



#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.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Sector	% Assets
Corporate	14.9
Quasi	0.8
Quasi-sovereign	7.0
Sovereign	70.4

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

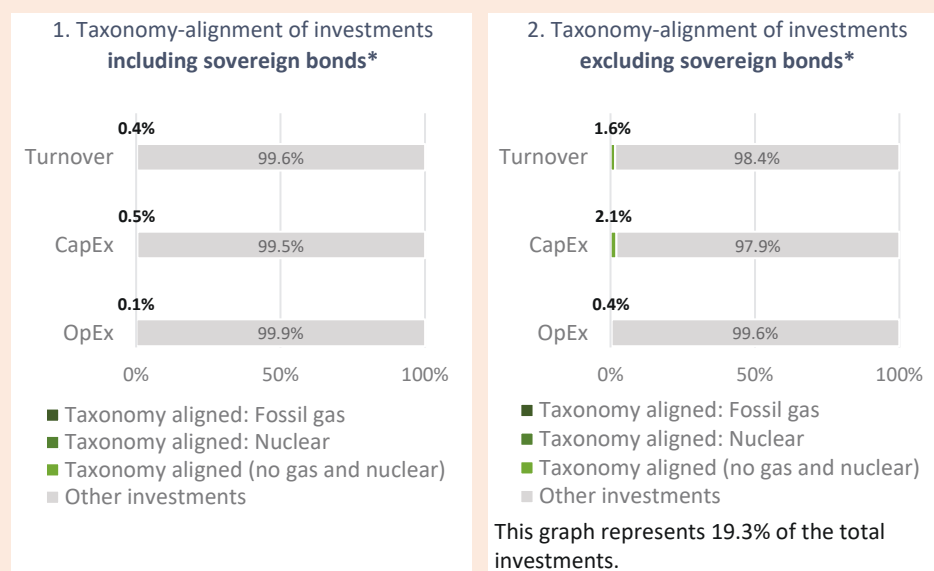
- ☐ Yes:
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

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 objectives - 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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*

Sovereign exposure accounted for 80.7% of the total portfolio value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● What was the share of investments made in transitional and enabling activities?

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Portfolio Value
Transitional activities	0.0
Enabling activities	0.0

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
	2022	2023	2024	2025
Transitional activities	0.0	0.0	0.0	0.0
Enabling activities	0.0	0.0	0.0	0.0

 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?

The Sub-Fund does not currently commit to investing in any sustainable investments within the meaning of Article 2(17) SFDR.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer

companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

With regards to corporate debt, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Emerging Markets Corporate Debt Fund

Legal entity identifier: 213800UKABOFL2FFQV69

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition the

Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0	%	2025	63.7	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	2025	0.0	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Indicator	Metric	2022	2023	2024	2025
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	80.2	86.4	66.0	N/A [#]

Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	0.0	0.0	0.0	0.0
Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0	%	N/A [#]	N/A [#]	N/A [#]	66.0

[#]The sustainable indicator was not considered for the Sub-Fund during this time.

- ***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

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e	2025	1,690,481.	The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for <15% of the Sub-Fund's NAV but >40% of its financed emissions.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2025	891.1	The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for <15% of the Sub-Fund's NAV but >40% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2025	2,072.0	The Sub-Fund’s emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for <15% of the Sub-Fund’s NAV but >35% of its GHG intensity.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- 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: 2025

Largest investments	Sector	% Assets	Country
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	1.5	Malaysia
Samarco Mineracao Sa 4 Jun 30 31	Metals & Mining	1.5	Brazil
Ecopetrol Sa 7.375 Sep 18 43	Oil & Gas	1.3	Colombia
Aldar Properties Pjsc 6.6227 Apr 15 55	Real Estate	1.2	U.A.E
Fiemex Energia - Banco Actinver Sa Institucion De Banca Mult 7.25 Jan 31 41	Utilities	1.1	Mexico
Cima Finance Dac 2.95 Sep 05 29	Metals & Mining	1.1	Chile
Veon Midco Bv 3.375 Nov 25 27	Tmt	1.0	Pakistan
Mtr Corp Ltd 5.25 Apr 01 55	Transport	1.0	Hong Kong
C&w Senior Finance Ltd 9 Jan 15 33	Tmt	1.0	Panama
Resorts World Las Vegas Llc / Rwl Capital Inc 4.625 Apr 16 29	Consumer	1.0	Malaysia
Suzano Austria Gmbh 7 Mar 16 47	Pulp & Paper	1.0	Brazil
Saudi Arabian Oil Co 4.375 Apr 16 49	Oil & Gas	0.9	Saudi Arabia
Bancolombia Sa 8.625 Dec 24 34	Financial	0.9	Colombia
Muthoot Finance Ltd 6.375 Apr 23 29	Financial	0.9	India
Mc Brazil Downstream Trading Sarl 7.25 Jun 30 31	Oil & Gas	0.9	Brazil

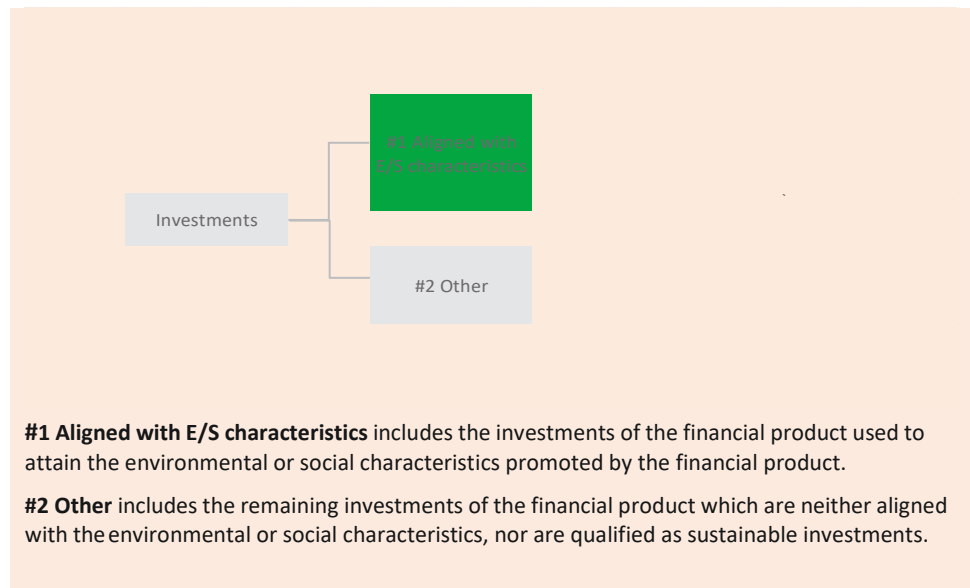
The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	63.7
#2 Other, i.e., investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	36.3



In which economic sectors were the investments made?

Sector	% Assets
Consumer	9.26
Diversified	0.68
Financial	24.88
Industrial	4.49
Infrastructure	1.14
Metals & Mining	11.50
Oil & Gas	12.30
Pulp & Paper	1.03
Real Estate	6.95
Sovereign	0.38
Tmt	7.55
Transport	1.57
Utilities	14.26

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

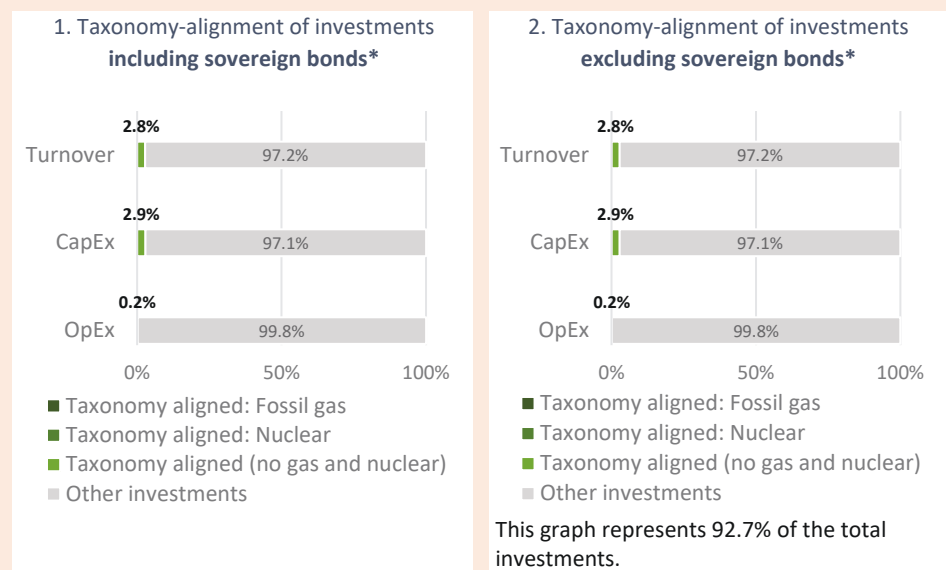
Taxonomy-aligned activities are expressed as a share of:

— **turnover** reflects the “greenness” of investee companies today.

— **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

— **operational expenditure** (OpEx) reflects the 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*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - 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?**

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0.0	0.1	0.0	0.0
Enabling activities	0.0	0.0	0.0	0.0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.;

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated as per the Investment Manager's sustainability framework. With regards to corporates, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system and this is then summarised for client communication.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Emerging Markets Hard Currency Debt Fund

Legal entity identifier: 213800EZ65Z2M6MXXZ41

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

100% of issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". Thus, the characteristics promoted by this financial product have been met.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 2025	70.8	The Sub-Fund has exposure to 70.8% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 2025	0.0	The Sub-Fund has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the Sub-Fund's performance comparison benchmark: JP Morgan EMBI Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Indicator	Metric	2022	2023	2024	2025
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A [#]	69.7	60	70.8
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.2	0.3	0	0
The extent of the positive tilt of the Sub-Fund relative to its benchmark	%	16	N/A [#]	N/A [#]	N/A [#]

The sustainable indicator was not considered for the Sub-Fund during this time.

● **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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2025	207	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per million of GDP (purchasing power parity) and it incorporates all

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.

				CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2025	0.0%	The Sub-Fund has no exposure to social violations.

Sub-Fund exposure to sovereign/quasi issuers = 96.4%



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: 2025

Largest investments	Sector	% Assets	Country
Bermuda Government International Bond 5 Jul 15 32	Sovereign	2.9	Bermuda
Turkiye Government International Bond 7.25 May 29 32	Sovereign	2.1	Turkey
Republic Of South Africa Government International Bond 7.3 Apr 20 52	Sovereign	2.0	South Africa
Paraguay Government International Bond 5.85 Aug 21 33	Sovereign	1.8	Paraguay
Senegal Government International Bond 6.25 May 23 33	Sovereign	1.6	Senegal

Dominican Republic International Bond 7.05 Feb 03 31	Sovereign	1.6	Dominican Republic
Latvia Government International Bond 5.125 Jul 30 34	Sovereign	1.5	Latvia
Turkiye Government International Bond 7.125 Feb 12 32	Sovereign	1.5	Turkey
Hungary Government International Bond 6.75 Sep 25 52	Sovereign	1.5	Hungary
Dominican Republic International Bond 6.95 Mar 15 37	Sovereign	1.4	Dominican Republic
Khazanah Capital Ltd 4.876 Jun 01 33	Quasi-sovereign	1.4	Malaysia
Petroleos Mexicanos 10 Feb 07 33	Quasi-sovereign	1.4	Mexico
Peruvian Government International Bond 3 Jan 15 34	Sovereign	1.3	Peru
Kazmunaygas National Co Jsc 6.375 Oct 24 48	Quasi-sovereign	1.2	Kazakhstan
Bermuda Government International Bond 3.375 Aug 20 50	Sovereign	1.2	Bermuda

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

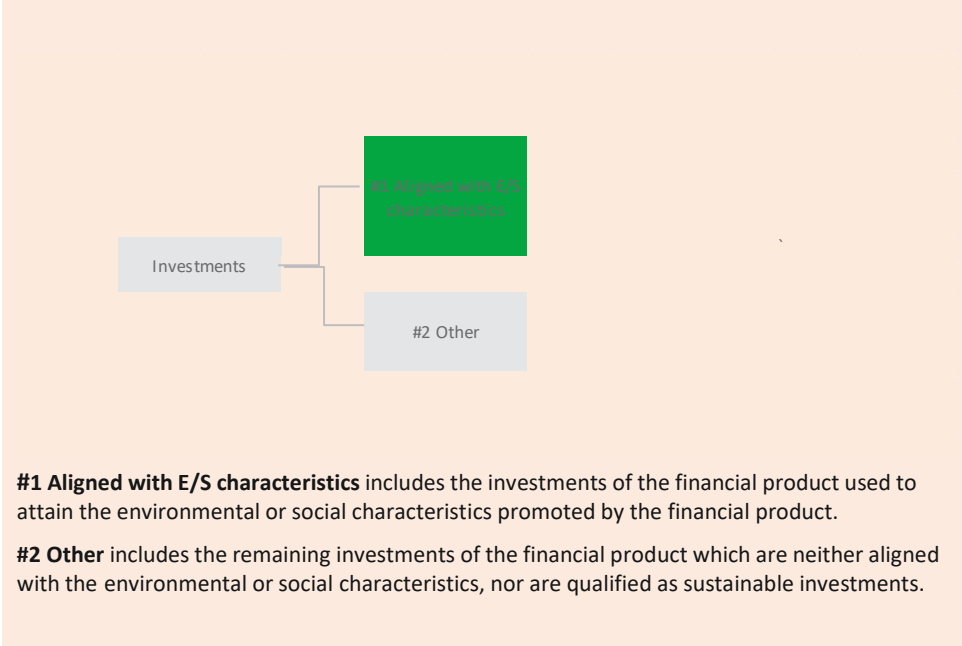
Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	60.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	40.0

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sector	% Assets
Corporate	3.2
Quasi	16.3
Sovereign	80.1

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

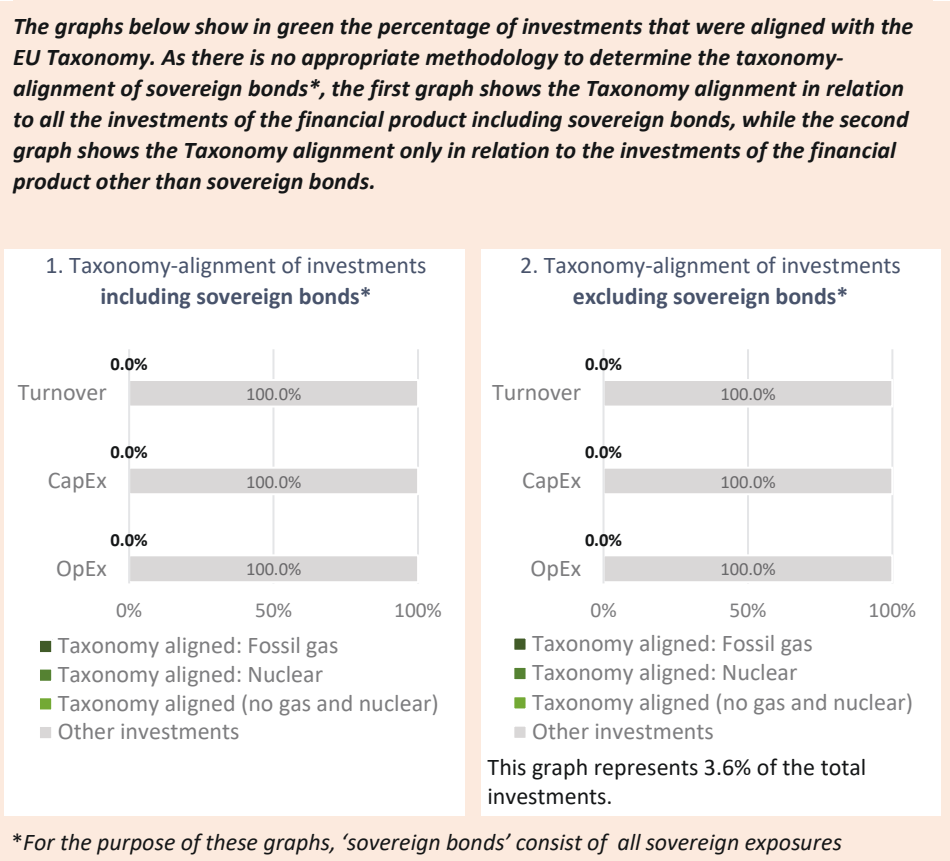
☐ in fossil gas ☐ in nuclear energy

☒ 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 objectives - 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



Sovereign exposure accounted for 96.4% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy- aligned revenue	% of Total Sub-Fund Value			
	2022	2023	2024	2025
Transitional activities	0	0	0	0
Enabling activities	0	0	0	0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-

one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Emerging Markets Investment Grade Corporate Debt Fund

Legal entity identifier: 2138004JBACWLKEABL54

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the

Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0.	%	2025	69.2	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	2025	0.0	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Indicator	Metric	2022	2023	2024	2025
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100	%	71.9	87.0	62.0	N/A [#]

Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	0.0	0.0	0.0	0.0
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores greater than 0	%	N/A#	N/A#	N/A#	69.2

#The sustainable indicator was not considered for the Sub-Fund during this time.

- ***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

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s 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.

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO ₂ e	2025	301,124.7	The emissions are concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities), with the top 10 issuers by financed emissions accounting for <20% of the Sub-Fund's NAV but >45% of its financed emissions.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2025	628.8	The carbon footprint is concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower carbon footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for <20% of the Sub-Fund's NAV but >45% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2025	1,818.5	Although the Sub-Fund has a relatively higher exposure to heavier emitting sectors (such as oil & gas, metals & mining, and utilities), it is skewed towards issuers with a lower GHG intensity within those sectors. Furthermore, the Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >40% of its GHG intensity.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Star Energy Geothermal Darajat Ii / Star Energy Geothermal Salak 4.85 Oct 14 38	Utilities	2.0	Indonesia
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	Utilities	2.0	India
Aia Group Ltd 5.375 Apr 05 34	Financial	2.0	Hong Kong
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	1.8	Malaysia
Bank Of East Asia Ltd/the 6.75 Jun 27 34	Financial	1.7	Hong Kong
Kazmunaygas National Co Jsc 5.375 Apr 24 30	Oil & Gas	1.7	Kazakhstan
Grupo Energia Bogota Sa Esp 4.875 May 15 30	Utilities	1.6	Colombia
Chile Electricity Lux Mpc Ii Sarl 5.58 Oct 20 35	Utilities	1.5	Chile
Empresa Nacional De Telecomunicaciones Sa 3.05 Sep 14 32	Tmt	1.5	Chile
Dp World Ltd/united Arab Emirates 6.85 Jul 02 37	Infrastructure	1.5	U.A.E
Niagara Energy Sac 5.746 Oct 03 34	Utilities	1.5	Peru
Summit Digitel Infrastructure Ltd 2.875 Aug 12 31	Infrastructure	1.4	India
Cfamc Ii Co Ltd 4.875 Nov 22 26	Financial	1.4	China
Standard Chartered Plc 7.018 Feb 08 30	Financial	1.4	Hong Kong
Aac Technologies Holdings Inc 3.75 Jun 02 31	Industrial	1.4	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

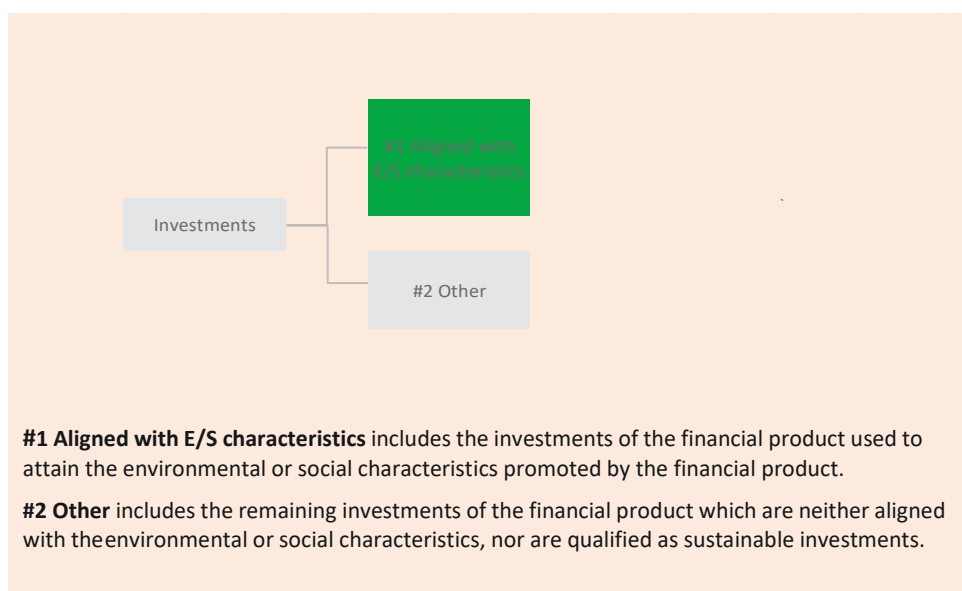
The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	69.2
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	30.8



In which economic sectors were the investments made?

Sector	% Assets
Consumer	8.6
Diversified	0.7
Financial	24.1
Industrial	8.1
Infrastructure	5.5
Metals & Mining	8.3

Asset allocation

describes the share of investments in specific assets.

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.

Oil & Gas	7.1
Pulp & Paper	2.1
Real Estate	5.2
Sovereign	0.7
Tmt	5.9
Utilities	21.5
Consumer	7.6
Diversified	0.5
Financial	27.7
Industrial	5.8
Infrastructure	4.7
Metals & Mining	8.3
Oil & Gas	6.6
Pulp & Paper	1.5
Real Estate	5.0
Tmt	6.5
Transport	1.0
Utilities	22.1

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

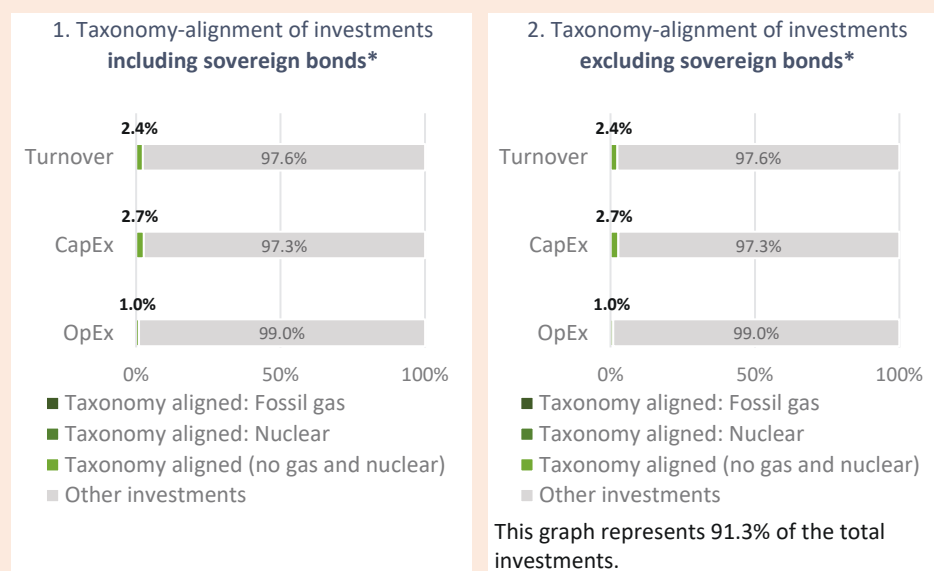
☒ No

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 objectives - 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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*

Sovereign debt exposure accounted for 8.7% of the total Sub-Fund value

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposure’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● What was the share of investments made in transitional and enabling activities?

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.1

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy- alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0.0	0.0	0.0	0.1
Enabling activities	0.0	0.0	0.0	0.0



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.

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 actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. With regards to corporate bond issuers, the Investment Manager's approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies.

The Investment Manager encourages investee companies to sign up to the Science Based Targets initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Emerging Markets Local Currency Debt Fund

Legal entity identifier: 213800FLDBPITHT4E408

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 lay down 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:**

___ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers. Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the reporting period, The Sub-Fund

has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score. Thus, the characteristics promoted by this financial product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 2025	58.0	The sub-fund has exposure to 58.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 2025	0.0	The sub fund has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax Return).

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Funds ESG metrics have improved year on year, and have complied with the indicators set above.

Indicator	Metric	2022	2023	2024	2025
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A#	66.9	73	58
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.8	0	0	0
The extent of the positive tilt* of the Sub-Fund relative to its benchmark	%	-1	N/A#	N/A#	N/A#

#The sustainable indicator was not considered for the Sub-Fund during this time.

● **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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2025	236.2	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions

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

				per million of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2025	0.0%	The Sub-Fund has no exposure to social violations.

Sub-Fund exposure to sovereign/quasi issuers =94.5%



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: 2025

Largest investments	Sector	% Assets	Country
Indonesia Treasury Bond 6.75 Jul 15 35	Sovereign	4.0	Indonesia
India Government Bond 7.1 Apr 08 34	Sovereign	3.9	India
Republic Of South Africa Government Bond 9 Jan 31 40	Sovereign	3.4	South Africa
Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 29	Sovereign	2.8	Brazil
Thailand Government Bond 2.65 Jun 17 28	Sovereign	2.5	Thailand
Mexican Bonos 7.75 May 29 31	Sovereign	2.2	Mexico

Peruvian Government International Bond 6.9 Aug 12 37	Sovereign	2.1	Peru
Malaysia Government Bond 4.642 Nov 07 33	Sovereign	1.9	Malaysia
Egypt Government Bond 25.318 Aug 13 27	Sovereign	1.9	Egypt
Republic Of Poland Government Bond 5 Jan 25 30	Sovereign	1.9	Poland
Republic Of South Africa Government Bond 8.5 Jan 31 37	Sovereign	1.9	South Africa
Indonesia Treasury Bond 6.5 Jul 15 30	Sovereign	1.8	Indonesia
Philippine Government Bond 6.25 Jan 25 34	Sovereign	1.6	Philippines
Mexican Bonos 7.75 Nov 13 42	Sovereign	1.6	Mexico
Mexican Bonos 7.75 Nov 23 34	Sovereign	1.5	Mexico

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

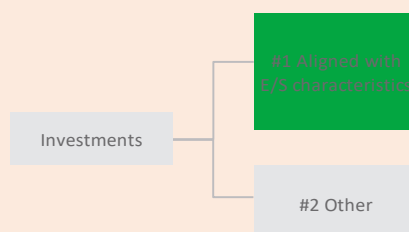


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	58.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	42.0



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	% Assets
Corporate	1.0
Quasi	2.0
Sovereign	92.6

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period

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?

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ 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 objectives - 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.

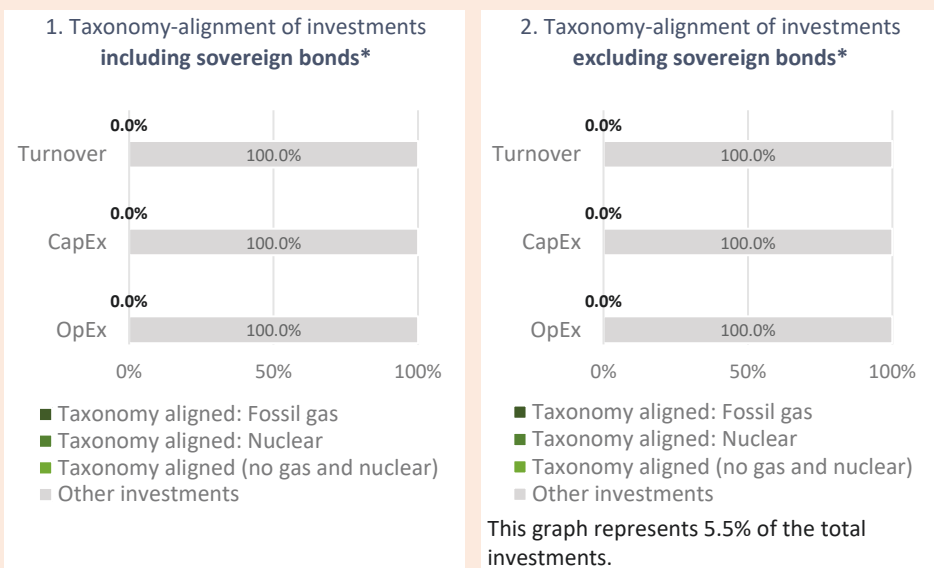
Taxonomy-aligned activities are expressed as a share of:

— **turnover** reflects the “greenness” of investee companies today.

— **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

— **operational expenditure** (OpEx) reflects the 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*

Sovereign exposure accounted for 94.5% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

What was the share of investments made in transitional and enabling activities?

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
	2022	2023	2024	2025
Transitional activities	0	0	0	0
Enabling activities	0	0	0	0



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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does

not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***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

ANNEX IV

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: Emerging Markets Local Currency Dynamic Debt Fund

Legal entity identifier: 213800WJ8RS9FV2T2337

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the reporting period, The Sub Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score. Thus, the characteristics promoted by this financial product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 2025	60.3	The Sub-Fund has exposure to 60.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark* ESG trend score.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 2025	0.0	The Sub-Fund has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax return).

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Indicator	Metric	2022	2023	2024	2025
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A#	67.8	69	60.3
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.8	0	0	0
The extent of the positive tilt* of the Sub-Fund relative to its benchmark	%	-9	N/A#	N/A#	N/A#

#The sustainable indicator was not considered for the Sub-Fund during this time.

● **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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2025	235.0	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions

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.

				per million of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2025	0.0%	The Sub-Fund has no exposure to social violations.

Sub-Fund exposure to sovereign/quasi issuers = 91.2%



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: 2025

Largest investments	Sector	% Assets	Country
Indonesia Treasury Bond 6.75 Jul 15 35	Sovereign	4.3	Indonesia
India Government Bond 7.1 Apr 08 34	Sovereign	3.7	India
Republic Of South Africa Government Bond 9 Jan 31 40	Sovereign	3.5	South Africa

Malaysia Government Bond 4.642 Nov 07 33	Sovereign	2.3	Malaysia
Thailand Government Bond 2.65 Jun 17 28	Sovereign	2.3	Thailand
Malaysia Government Bond 3.733 Jun 15 28	Sovereign	2.2	Malaysia
Peruvian Government International Bond 6.9 Aug 12 37	Sovereign	2.2	Peru
Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 29	Sovereign	2.1	Brazil
Thailand Government Bond 1.25 Mar 12 28	Sovereign	2.0	Thailand
Philippine Government Bond 6.25 Jan 25 34	Sovereign	1.9	Philippines
Mexican Bonos 7.75 Nov 13 42	Sovereign	1.8	Mexico
Indonesia Treasury Bond 6.5 Jul 15 30	Sovereign	1.8	Indonesia
Republic Of South Africa Government Bond 8.5 Jan 31 37	Sovereign	1.8	South Africa
Dominican Republic International Bond 10.75 Jun 01 36	Sovereign	1.7	Dominican Republic
Malaysia Government Bond 3.906 Jul 15 26	Sovereign	1.6	Malaysia

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

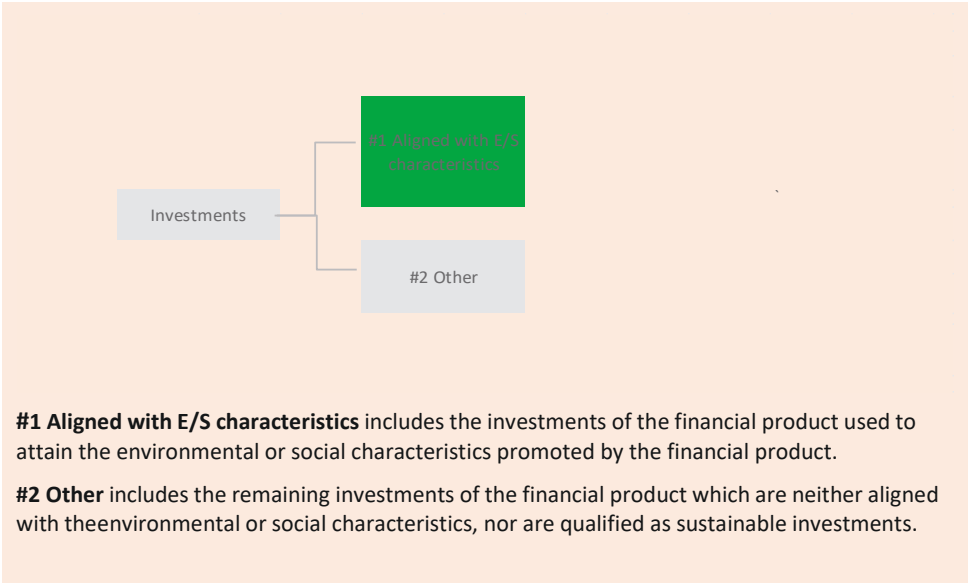
Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	60.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	40.0

Asset allocation
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sector	% Assets
Corporate	1.1
Quasi	2.3
Sovereign	89.0

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

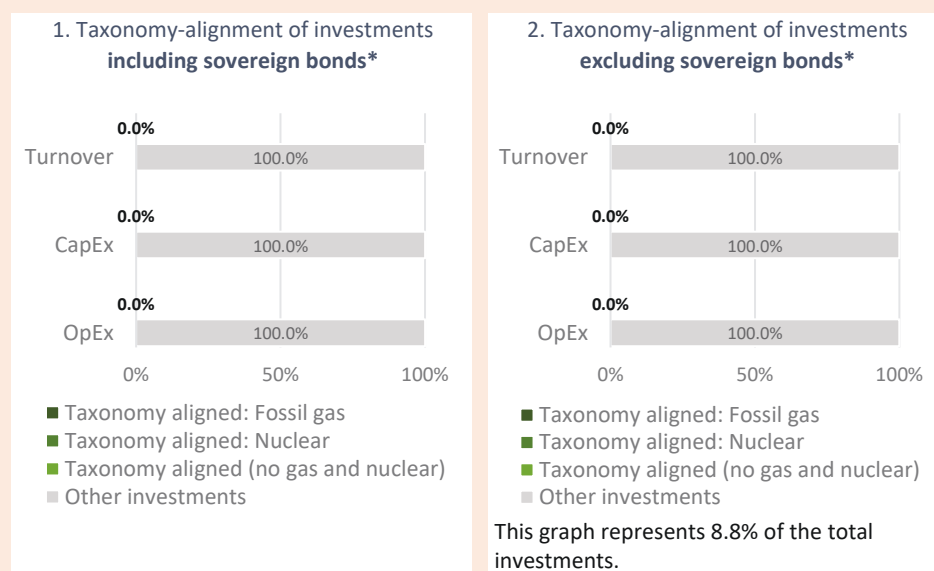
☒ No

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 objectives - 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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*

Sovereign exposure accounted for 91.2% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● What was the share of investments made in transitional and enabling activities?

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
	2022	2023	2024	2025
Transitional activities	0	0	0	0
Enabling activities	0	0	0	0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Emerging Markets Local Currency Total Return Debt Fund

Legal entity identifier: 213800FOR5D4SW9ZK716

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It promoted **Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition we can confirm we have made no investment into issuers which score -3 on our ESG trend score. During the reporting period, The Sub-Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score.. Thus, the characteristics promoted by this financial product have been met.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG score that is greater than the lower of 0 or the benchmark* ESG score	%	Dec 2025	67.0	The Sub-Fund has exposure to 67.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 2025	0.0	The Sub-Fund has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax Return).

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

Indicator	Metric	2022	2023	2024	2025
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	N/A#	66.9	81.0	67.0
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	0.0	0.0	0.0	0.0
The extent of the positive tilt* of the Sub-Fund relative to its benchmark	%	1.0	N/A#	N/A#	N/A#

#The sustainable indicator was not considered for the Sub-Fund during this time.

● **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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2025	213	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per million of GDP (purchasing

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

				power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2025	0.0%	The Sub-Fund has no exposure to social violations.

Sub-Fund exposure to quasi/sovereign issuers = 96.2%



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: 2025

Largest investments	Sector	% Assets	Country
Indonesia Treasury Bond 6.75 Jul 15 35	Sovereign	5.9	Indonesia
Czech Republic Government Bond 5.75 Mar 29 29	Sovereign	4.6	Czech Republic
Czech Republic Government Bond 5 Sep 30 30	Sovereign	3.7	Czech Republic
Philippine Government Bond 6.25 Jan 25 34	Sovereign	3.4	Philippines

Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 27	Sovereign	2.6	Brazil
Peruvian Government International Bond 6.9 Aug 12 37	Sovereign	2.5	Peru
Republic Of South Africa Government Bond 8.5 Jan 31 37	Sovereign	2.5	South Africa
Republic Of Poland Government Bond 7.5 Jul 25 28	Sovereign	2.4	Poland
Indonesia Treasury Bond 6.5 Jul 15 30	Sovereign	2.2	Indonesia
Philippine Government Bond 6.375 Jul 27 30	Sovereign	2.0	Philippines
Thailand Government Bond 2.8 Jun 17 34	Sovereign	1.9	Thailand
Egypt Government Bond 25.318 Aug 13 27	Sovereign	1.8	Egypt
Peru Government Bond 5.4 Aug 12 34	Sovereign	1.8	Peru
Malaysia Government Bond 3.476 Jul 02 35	Sovereign	1.6	Malaysia
Mexican Bonos 7.75 Nov 13 42	Sovereign	1.6	Mexico

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

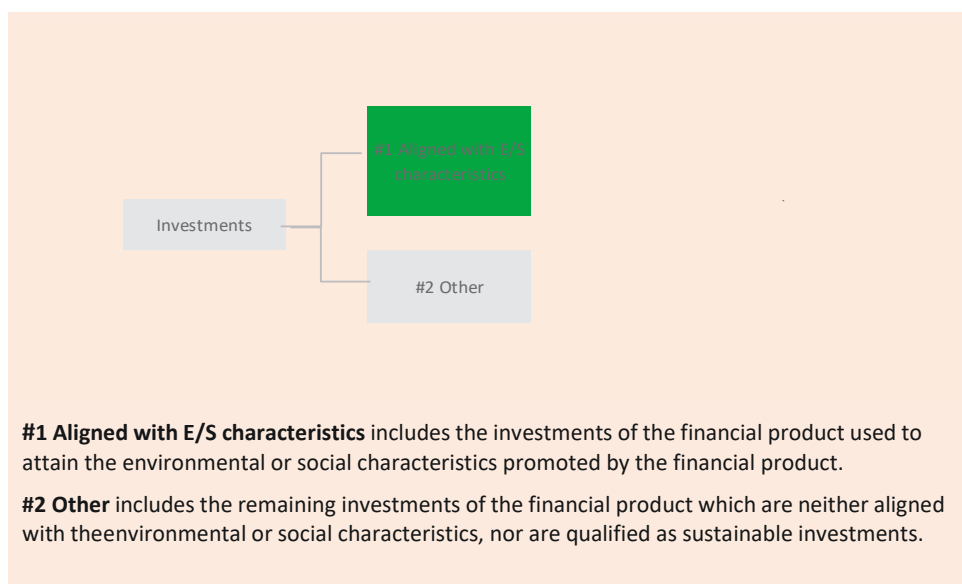
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	67.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	33.0



In which economic sectors were the investments made?

Sector	% Assets
Corporate	0.4
Quasi	3.4
Sovereign	93.3

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

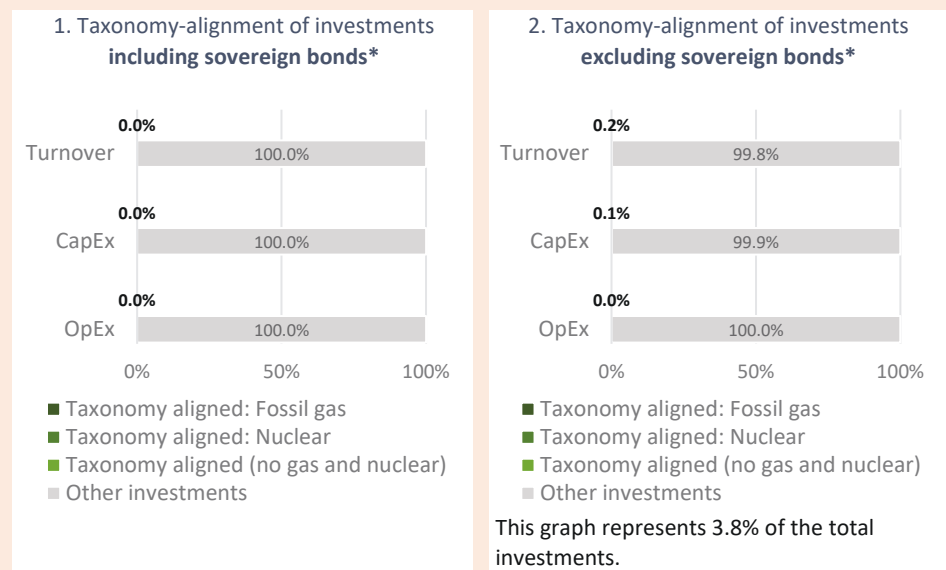
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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*

Sovereign exposure accounted for 96.2% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0	0	0	0
Enabling activities	0	0	0	0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Emerging Markets Sustainable Blended Debt Fund

Legal entity identifier: 213800XOLR7T4UJV7379

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ It promoted **Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of 46.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

The Sub-Fund will limit making investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0 to a maximum of 10% and not invest in investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1.

Issuers in the portfolio are scored according to the proprietary sustainability framework for the Sub-Fund, as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm it has made no investment in issuers with an ESG trend score below -1. Thus the characteristics promoted by this financial product have been met.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year	Value	Commentary
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0	%	2025	0	The Sub-Fund is compliant with the <10% threshold given its exposure is zero.
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1	%	2025	0.0	The Sub-Fund is compliant with the 0% threshold given its exposure is zero.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Indicator	Metric	2022	2023	2024	2025
The extent of the positive tilt of the Sub-Fund relative to its benchmark	%	+38.0	+51.0	+87.7	N/A [#]

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0	%	0.0	0.0	8.0	0.0
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1	%	0.0	0.0	0.0	0.0

#The sustainable indicator was not considered for the Sub-Fund during this time.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives. To do this, the Sub-Fund intends to make sustainable investments in bonds whose proceeds are used to finance solutions that address environmental and/or social challenges (e.g., green bonds, social bonds and sustainability-linked bonds). These challenges include climate change, social housing, education and healthcare.

Sustainable investments may also include investments in debt instruments issued by Development Finance Institutions, if the Investment Manager deems these to be sustainable investments.

The Sub-Fund commits to allocating at least 35% of its assets in investments with environmental objectives, social objectives, or a combination of both environmental and social objectives. In essence, that means bonds that are either green bonds, social bonds, sustainable bonds or sustainability-linked bonds, as well as bonds issued by supranationals. As at the reporting date, the Sub-Fund had a 47% exposure to sustainable investments, thus it has met the required objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the in-depth fundamental analysis on a borrower, the two mandatory principal adverse impact (PAI) indicators have been taken into account when assessing if significant harm is caused by the Sub-Fund's sustainable investments.

The Investment Manager has used quantitative data, where available, and applied a qualitative assessment – based on the Investment Manager's knowledge, experience and judgement – to the quantitative PAI data to form a conclusion which considers the context of the borrower's policies and activities.

Where material adverse impacts are identified, the Investment Manager may engage with a borrower directly in an effort to catalyse change.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	2025	209.6	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is

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

				defined as tonnes of CO2 emissions per USm of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	2025	0.0%	The sub-fund has no exposure to countries subject to social violations

Portion of the portfolio in sovereign/quasi issuers = 94.6%



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: 2025

Largest investments	Sector	% Assets	Country
Indonesia Treasury Bond 7.375 Oct 15 30	Sovereign	3.4	Indonesia
Malaysia Government Investment Issue 4.662 Mar 31 38	Sovereign	3.0	Malaysia
Colombian Tes 7 Mar 26 31	Sovereign	2.6	Colombia
Peruvian Government International Bond 7.3 Aug 12 33	Sovereign	2.2	Peru
Dominican Republic International Bond 6.6 Jun 01 36	Sovereign	2.2	Dominican Republic
Bonos De La Tesoreria De La Republica En Pesos 5.8 Oct 01 34	Sovereign	2.1	Chile
Paraguay Government International Bond 5.4 Mar 30 50	Sovereign	2.0	Paraguay
Philippine Government Bond 6.25 Jan 25 34	Sovereign	1.9	Philippines
Thailand Government Bond 3.39 Jun 17 37	Sovereign	1.9	Thailand
International Bank For Reconstruction & Development 6.875 Feb 09 29	Quasi-sovereign	1.8	Mexico
Morocco Government International Bond 6.5 Sep 08 33	Sovereign	1.7	Morocco
European Bank For Reconstruction & Development Dec 03 30	Quasi-sovereign	1.5	Mexico
Benin Government International Bond 4.95 Jan 22 35	Sovereign	1.4	Benin
Ivory Coast Government International Bond 6.625 Mar 22 48	Sovereign	1.4	Ivory Coast
Instituto Costarricense De Electricidad 6.75 Oct 07 31	Quasi-sovereign	1.4	Costa Rica

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	100.0
#1A Sustainable investments within the meaning of Article 2(17) SFDR	46.8
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	53.2

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.0

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value *
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	0.0
Investments with an environmental objective but not aligned with the Taxonomy	42.5%
Investments with a social objective	4.3%

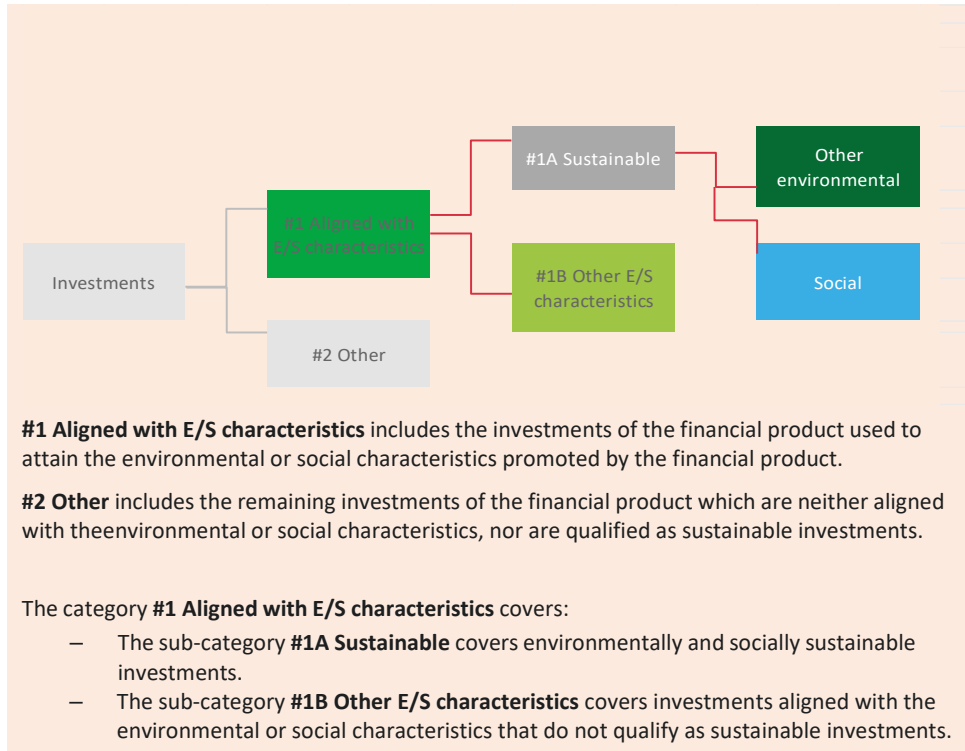
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Sector	% Assets
Corporate	3.0
Quasi	2.4
Quasi-sovereign	12.5

Sovereign	80.8

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

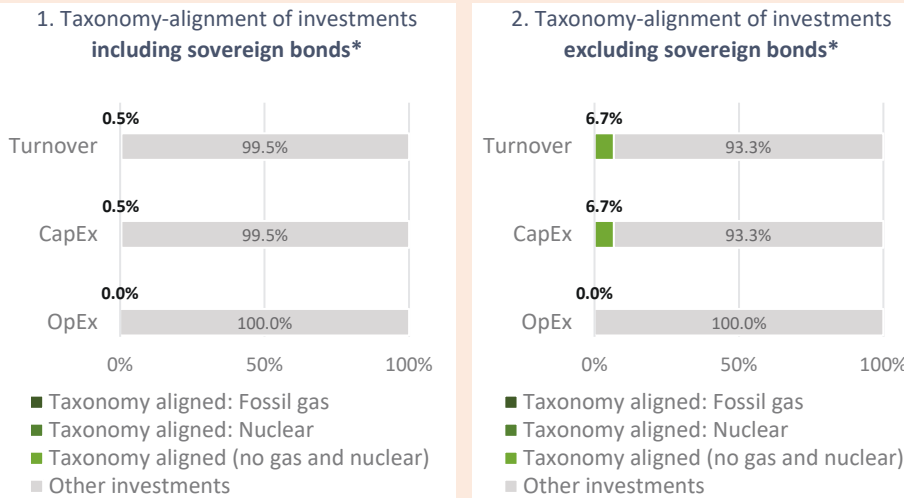
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



This graph represents 5.4% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Sovereign exposures account for 94.6% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposure') are exposed to environmentally sustainable economic activities.

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 objectives - 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.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0.0	0.1	0.0	0.0
Enabling activities	0.0	0.0	0.0	0.0



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	42.47

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

 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?

	% of Total Sub-Fund Value
Investments with a social objective	4.31



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements are typically continual and there is rarely a clearly defined beginning and end date, thus the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Emerging Markets Leaders Fund

Legal entity identifier: 2138004MWBSGWC7QET33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of 55.8% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2025	94.3	The carbon footprint and carbon intensity are both considerably lower than MSCI Emerging Markets.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2025	424.8	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2025	Scope 1 & 2 = 80.1% All Scope 3 categories = 47.9%	There has been an increase in carbon data reporting over the year, driven by a combination of improvements in holdings reporting carbon emissions data and changes in holdings and asset allocation. In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies. We will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories’ disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2025	15.5%	There has been a small increase in the percentage of holdings with SBTi approved net zero plans. This has been driven by asset allocation and holdings changes over the year. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria	% of equity	2025	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Indicator	Metric	2022*	2023**	2024	2025
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	87.2	112.1	127.8	94.3
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	350.70	385.3	461.5	424.8
Proportion of companies in the portfolio which disclose carbon emissions figures	%	Scope 1 & 2 = 51.4% All Scope 3 categories = 27.0%	Scope 1 & 2 = 44.10% All Scope 3 categories = 23.5%	Scope 1 & 2 = 71.4% All Scope 3 categories = 37.1%	Scope 1 & 2 = 80.1% All Scope 3 categories = 47.9%
Percentage of direct equity holdings with credible net zero plans in place***	%	8.1%	20.6%	14.3%	15.5%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria	% of equity	0.0%	0.0%	0.0%	0.0%

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023.

**The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Over 2025, the Sub-Fund saw a decrease in the carbon emissions measures. This is driven mostly by changes in asset allocation within the Sub-Fund. The sale of Bank Rakyat Indonesia and Voltronic Power were the biggest drivers of this reduction.

Over 2025, the Sub-Fund saw a material increase in the proportion of companies disclosing Scope 1 and 2, and a smaller increase in companies disclosing All Scope 3 carbon emissions figures. This is partly driven by asset allocation changes within the Sub-Fund but also a result of improvements in reporting across portfolio holdings. In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories’ disclosure.

Over 2025, the Sub-Fund saw the proportion of companies with credible net zero plans in place remain broadly stable. In general the progress of emerging market companies in adopting Science Based Target initiative (SBTi) approved net zero plans is slower than developed market companies. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

As per the information provided below relating to ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’:

- the carbon avoided for the Sub-Fund decreased over the period due to a reduction in exposure to decarbonisation companies, resulting in lower carbon avoided at the total portfolio level.
- the percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption measures remained broadly consistent over the 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?

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, the Sub-Fund can make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company.
- supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services

that meet the needs of underserved individuals and businesses delivered in a responsible manner).

- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2025	33.2	5 companies (out of 37) in the portfolio produced positive carbon avoided versus 7 companies in the previous reporting period.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2025	20.3%	9 companies (out of 37) in the portfolio facilitate financial inclusion versus 7 companies in the previous reporting period.
Percentage of direct equity holdings contributing to digital inclusion	% equity	2025	14.1%	6 companies (out of 37) in the portfolio facilitate digital inclusion, consistent with the previous reporting period.
Percentage of direct equity holdings contributing to access to education	% equity	2025	0.0%	There are currently no companies (out of 37) in the portfolio that facilitate access to education consistent with the previous reporting period.
Percentage of direct equity holdings contributing to healthcare impact	% equity	2025	2.5%	2 company (out of 37) in the portfolio facilitates healthcare impact, compared to 1 in the previous reporting period.
Percentage of direct equity holdings contributing to climate adaptation	% equity	2025	0.0%	There are currently no companies (out of 37) in the portfolio that facilitate climate adaptation consistent with the previous reporting period.

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

*The above carbon avoided disclosure is based on data from companies as at the end of financial year 2023. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag.

The proportion of investments across the sustainable investments categories has remained stable over the year. The carbon avoided footprint has increased materially over the period as a result of new holdings with positive carbon avoided, an increased allocation to existing holding with positive carbon avoided and an increase in carbon avoided across some holdings over the year.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment. The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are taken into account for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2025	4,645.4	These values have been scaled up so that corporate exposure represents the fund's total value. These carbon measures are dominated by Samsung Electronics and WEG. We continue to engage with Samsung Electronics, one of the largest technology companies in emerging markets, about plans to reduce their emissions and potential to commit to a SBTi target. We are also engaging with WEG, one of the largest electrical equipment manufacturers in Latin America, about plans to reduce their emissions and their net zero by 2050 commitments. Exposure to these companies are deemed not to result in material negative impacts.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2025	116.1	
GHG Intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2025	463.4	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2025	0.0%	There are no companies active in the fossil fuel sector in the Sub-Fund.

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2025	24.6%	Board gender diversity continues to be an important topic for engagement, particularly within emerging markets. We consider diversity and inclusion for portfolio companies as part of stakeholder analysis within the Capitals Framework. There has been a modest increase in the ratio of female to male board members over the period driven by additions of companies with a higher ratio of female to male board members, such as MakeMyTrip and ABB India. These results are consistent with expectations, and deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



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: 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	9.8	Taiwan
Samsung Electronics Co Ltd Common Stock Krw100.0	Information Technology	7.0	South Korea
Tencent Holdings Ltd Common Stock Hkd.00002	Communication Services	6.9	China
Alibaba Group Holding Ltd Common Stock Usd.000003125	Consumer Discretionary	6.0	China
Sk Hynix Inc Common Stock Krw5000.0	Information Technology	4.9	South Korea
Nu Holdings Ltd/Cayman Islands Common Stock Usd.000006667	Financials	3.3	Brazil
Makemytrip Ltd Common Stock	Consumer Discretionary	3.1	India

Aia Group Ltd Common Stock	Financials	3.0	Hong Kong
Hdfc Bank Ltd Common Stock Inr1.0	Financials	2.9	India
Ping An Insurance Group Co Of Common Stock Cny1.0	Financials	2.8	China
Antofagasta Plc Common Stock	Materials	2.8	United Kingdom
Delta Electronics Inc Common Stock Twd10.0	Information Technology	2.8	Taiwan
Sea Ltd Adr Usd.0005	Consumer Discretionary	2.7	Singapore
Meituan Common Stock Usd.00001	Consumer Discretionary	2.6	China
Kingdee International Software Common Stock Hkd.025	Information Technology	2.5	China

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	99.1
#1A Sustainable investments within the meaning of Article 2(17) SFDR	55.8
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	43.3
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.9

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	2.7
Investments with an environmental objective but not aligned with the Taxonomy	16.2
Investments with a social objective	36.9

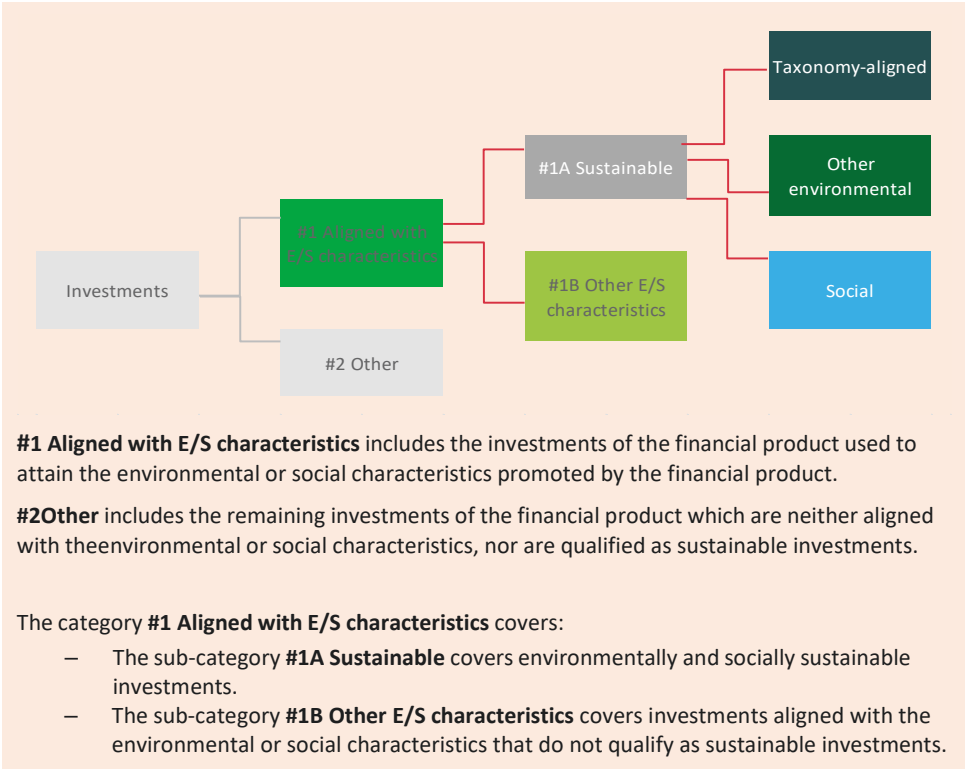
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Gics_Sector	Gics_Industry	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	15.4
Consumer Discretionary	Broadline Retail	9.9
Financials	Banks	9.8
Financials	Insurance	9.7
Information Technology	Technology Hardware Storage & Peripherals	7.0
Communication Services	Interactive Media & Services	6.9
Industrials	Electrical Equipment	6.1
Consumer Discretionary	Hotels Restaurants & Leisure	5.7
Consumer Staples	Consumer Staples Distribution & Retail	4.5
Information Technology	Software	3.8
Financials	Capital Markets	3.8
Information Technology	Electronic Equipment Instruments & Components	3.4
Materials	Metals & Mining	2.3
Information Technology	It Services	2.1
Health Care	Health Care Equipment & Supplies	1.9
Consumer Staples	Beverages	1.8
Health Care	Health Care Providers & Services	1.5
Consumer Discretionary	Specialty Retail	1.0
Health Care	Biotechnology	0.9
Consumer Staples	Food Products	0.9
Communication Services	Entertainment	0.8

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



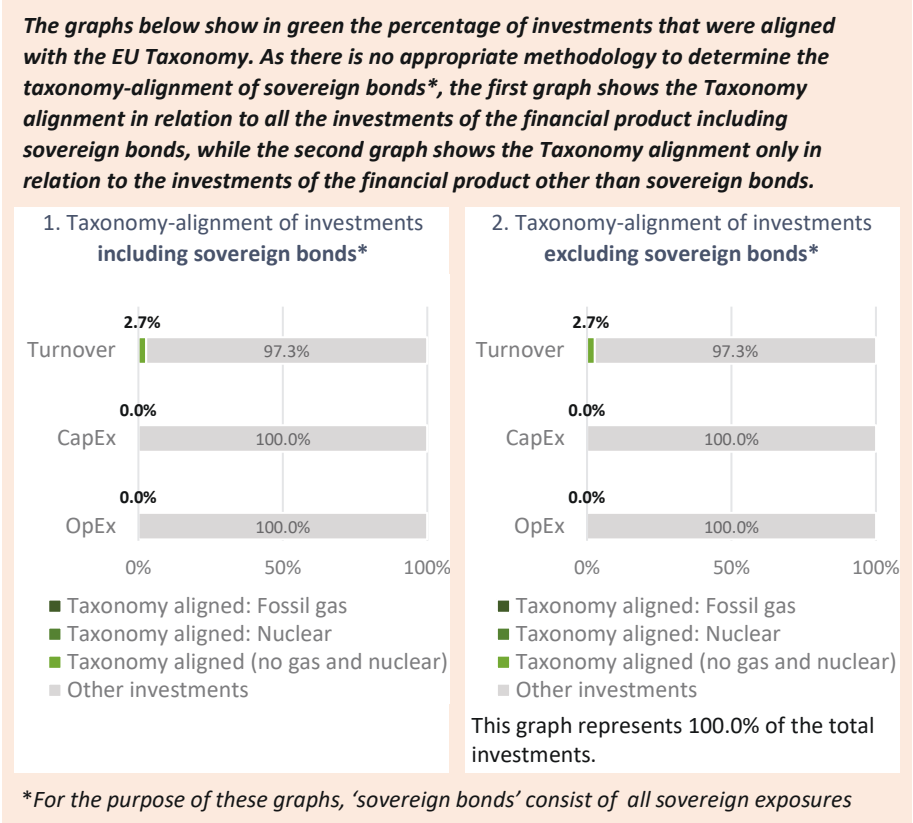
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ Yes:
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives
- 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.8
Enabling activities	0.6

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0.0	0.0	0.0	0.8
Enabling activities	1.8	0.8	0.7	0.6

 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?

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue	16.2

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value
Investments with a social objective	36.9



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes (1) investments previously ‘#1 aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits;

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits). These investments are not expected to affect the delivery of the sustainable investment objective on a continuous basis as they do not form a material part of the Sub-Fund’s portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, board effectiveness and diversity and inclusion. For example, the Investment Manager engaged with the vast majority of portfolio holdings on climate change related topics including SBTi target setting, carbon data disclosures and climate change resilience. The Investment Manager also engaged on select topics with certain companies, for example, Raia Drogasil and Eastroc Beverages on biodiversity, Samsung, Sea Ltd, ASPEED, AIA and Nu Holdings on board composition and diversity

The Investment Manager has voted all proxies.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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: European Equity Fund

Legal entity identifier: 213800WYXNEU5CDV6M15

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 lay down 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**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: %

☒ It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of 22.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics (i.e. maintaining a lower blended environmental intensity than its benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas.

Given the Investment Manager's focus on these characteristics, the Sub-Fund's blended environmental intensity is lower than the broader market, which is expressed as the Sub-Fund's benchmark. As such, the environmental characteristics promoted by this Sub-Fund have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

	GHG (tonnes/€m)	Waste (tonnes/€m)	Water (m3/€m)
MSCI Europe weighted-average	133.9	6.2	6385.8
Portfolio weighted-average	83.2	4.0	473.8
Relative difference	-37.9%	-34.4%	-92.6%
% of Sub-Fund lower than benchmark weighted-average	79.4%	78.7%	87.0%

As at year-end 2025 (31 December 2025), the Sub-Fund had a blended environmental intensity that was 55% lower than the broader market. The blended environmental intensity is a proprietary metric representing an equally weighted combination of greenhouse gas (GHG) emissions intensity*, landfill waste intensity, and water purchased intensity.

The relative blended environmental intensity is an average of the percentage (%) differences in each the three weighted-average environmental intensities (GHG, waste and water) calculated for the Sub-Fund and its benchmark, where the weights represent the size of each holding.

For GHG, waste and water intensities, the percentage of the Sub-Fund invested in companies with an intensity lower than the benchmark’s weighted-average was 79.4%, 78.7% and 87.0% respectively.

*The Investment Manager has used Carbon Direct + First Tier indirect intensity which comprises of Scope 1 & 2 greenhouse gas intensity, plus a company’s first-tier upstream supply chain.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, access to education, healthcare impact and climate adaption.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

	GHG (tonnes/€m)				Waste (tonnes/€m)				Water (m3/€m)			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
MSCI Europe weighted-average	239.8	170.1	142.4	133.9	4.6	4.1	4.8	6.2	381.9	2,761.6	2,882.2	6,385.8
Portfolio weighted-average	230.0	173.7	109.7	83.2	4.5	2.0	3.0	4.0	311.5	576.8	793.8	473.8
Relative difference	-4%	2%	-23%	-38%	-3%	-51%	-36%	-34%	-18%	-79%	-72%	-92.6 %
% of Sub-Fund lower than benchmark weighted-average	72.2%	79.6%	77.0%	79.4%	80.3%	85.2%	85.3%	78.7%	80.3%	96.0%	89.4%	87.0%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- Positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.
- Supporting and/or improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- Access to education by providing access to high quality educational and training products and/or services for underserved groups.
- Healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- Climate adaption through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2025	2111.7	Six companies (out of 58) in the portfolio produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2025	0.0%	There are currently no companies (out of 58) in the portfolio that facilitate financial inclusion.
Percentage of direct equity holdings contributing to access to education	% equity	2025	0.0%	There are currently no companies (out of 58) in the portfolio that facilitate access to education.
Percentage of direct equity holdings contributing to healthcare impact	% equity	2025	3.5%	There are currently two companies (out of 58) in the portfolio that facilitates healthcare impact.
Percentage of direct equity holdings contributing to climate adaptation	% equity	2025	0%	There are currently no companies (out of 58) in the portfolio that facilitate climate adaptation.

A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principle adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives. This Do No Significant Harm test is applied to the whole investment.

As detailed in the question below on ‘what investment strategy does this financial product follow?’ the Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

In addition, to mitigate potential negative impact of the Investment Manager’s investment decisions on other sustainable investment objectives, the Investment Manager assesses the material negative externalities (i.e., harmful effects) of a potential investment on its stakeholders and, as a result, the Sub-Fund does not invest in certain business groups or activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund’s intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the

International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual company, the following principal adverse impact indicators are currently considered for the Sub-Fund's investments:

Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2025	814736.8	Siemens Energy is the main Western manufacturer of gas turbines, electricity grid equipment and offshore wind technology - all essential parts of the systems that keep the energy transition reliable and running smoothly. In 2025, it was the largest contributor to the Sub-Fund's GHG emissions, footprint, and intensity. Sustainability is integrated into Siemens' corporate strategy and business model, with a focus on supporting customers' digital and environmental transitions while managing impacts across its own operations and value chain. The company structures its approach around three defined impact areas - decarbonisation and
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m EUR invested	2025	959.4	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m EUR revenue	2025	2805.9	

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.

				energy efficiency, resource efficiency and circularity, and people and society - supported by governance frameworks, double materiality assessment, and measurable targets to monitor performance and risk. Siemens Energy has near-term emissions reduction targets approved by the Science Based Targets initiative (SBTi), including a 46% reduction in absolute Scope 1 and 2 GHG emissions by 2030 from a 2019 base year, increasing renewable electricity sourcing from 59% in 2019 to 100% by 2023, and a 28% reduction in absolute Scope 3 emissions from the use of sold products by 2030, also from a 2019 base year.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios. In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Astrazeneca	Health Care	3.9	United Kingdom
Rolls-Royce	Industrials	3.4	United Kingdom
Rheinmetall	Industrials	3.3	Germany
Sap Se	Information Technology	3.1	Germany
Siemens Energy	Industrials	3.0	Germany
Siemens Ag	Industrials	2.7	Germany
Prosus Nv	Consumer Discretionary	2.5	Netherlands
Asml Holding	Information Technology	2.5	Netherlands
Banco Santander Sa	Financials	2.4	Spain
Unilever	Consumer Staples	2.3	United Kingdom
Enel	Utilities	2.2	Italy

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

Societe Generale Sa	Financials	2.2	France
Barclays Plc	Financials	2.1	United Kingdom
Infineon Technologies	Information Technology	2.0	Germany
Commerzbank	Financials	1.9	Germany

The above Top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	87.1
#1A Sustainable investments within the meaning of Article 2(17) SFDR	17.4
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	69.7
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	12.9

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	4.6
Investments with an environmental objective but not aligned with the Taxonomy	5.5
Investments with a social objective	7.4

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

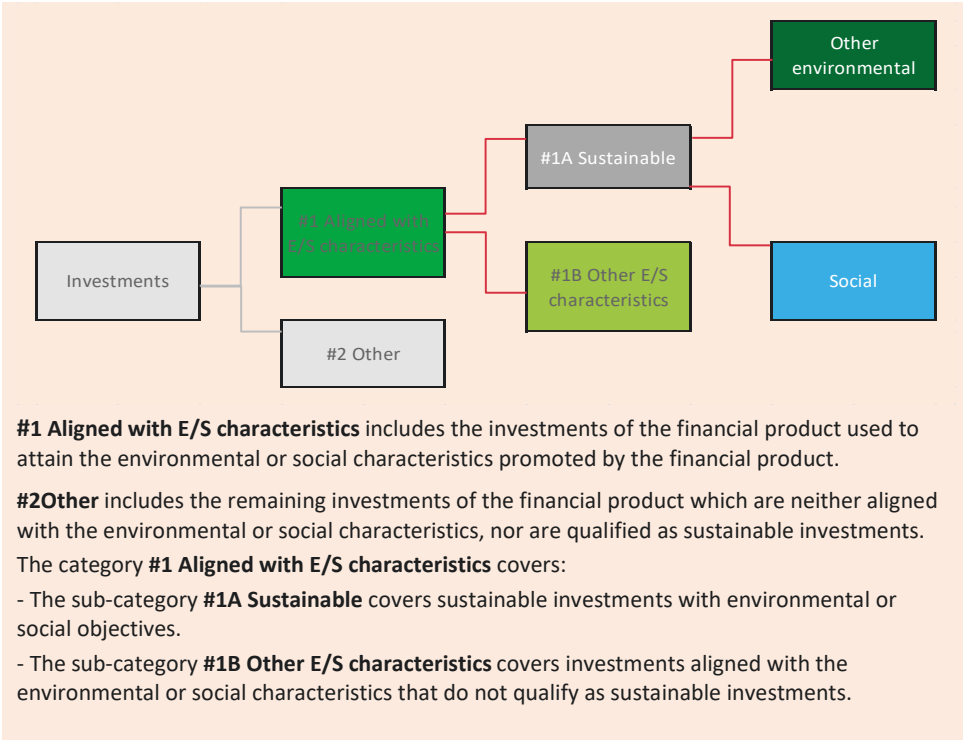
**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

Asset allocation
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

GICS_Sector	GICS_Industry	% Sector
Financials	Banks	16.4
Industrials	Aerospace & Defense	7.2
Health Care	Pharmaceuticals	7.0
Information Technology	Semiconductors & Semiconductor Equipment	6.8
Industrials	Electrical Equipment	5.5
Financials	Capital Markets	3.7
Communication Services	Diversified Telecommunication Services	3.5
Information Technology	Software	3.5
Consumer Discretionary	Textiles Apparel & Luxury Goods	3.5
Consumer Staples	Personal Care Products	3.2
Industrials	Industrial Conglomerates	2.7
Consumer Discretionary	Broadline Retail	2.5
Industrials	Professional Services	2.5
Utilities	Electric Utilities	2.2
Materials	Construction Materials	2.2
Materials	Metals & Mining	2.2

Consumer Staples	Beverages	2.1
Industrials	Machinery	2.1
Consumer Discretionary	Automobiles	1.8
Industrials	Building Products	1.8
Health Care	Health Care Providers & Services	1.7
Financials	Insurance	1.7
Utilities	Multi-Utilities	1.7
Consumer Staples	Consumer Staples Distribution & Retail	1.6
Communication Services	Entertainment	1.5
Industrials	Trading Companies & Distributors	1.5
Health Care	Life Sciences Tools & Services	1.4
Consumer Staples	Food Products	1.4
Health Care	Health Care Equipment & Supplies	1.4
Energy	Oil Gas & Consumable Fuels	1.2
Information Technology	It Services	1.1
Communication Services	Wireless Telecommunication Services	1.1
Consumer Discretionary	Automobile Components	1.0
Consumer Discretionary	Hotels Restaurants & Leisure	1.0
Consumer Discretionary	Specialty Retail	0.9
Real Estate	Real Estate Management & Development	0.9
Materials	Chemicals	0.8
Energy	Energy Equipment & Services	0.7
Health Care	Biotechnology	0.6
Communication Services	Interactive Media & Services	0.6
Consumer Discretionary	Household Durables	0.5

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

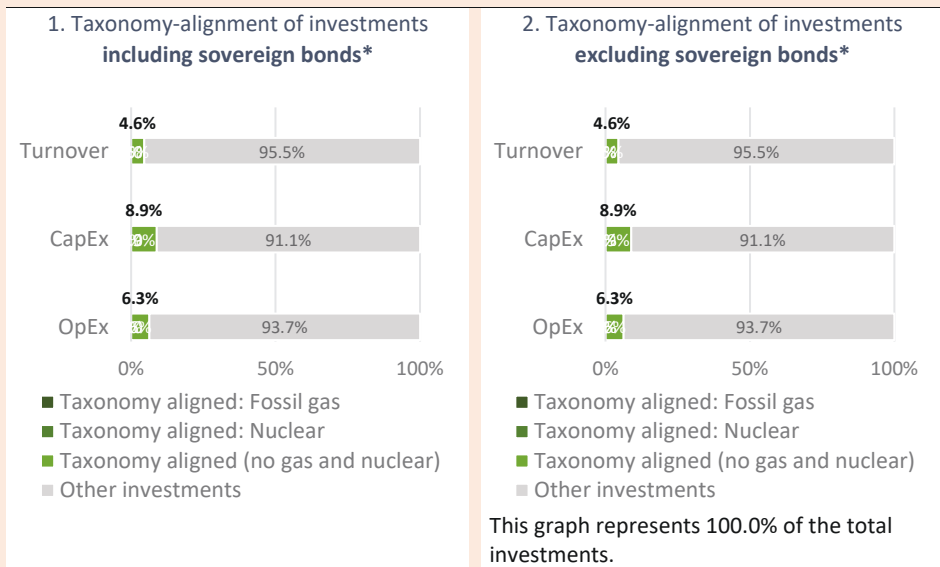
Taxonomy-aligned activities are expressed as a share of:

- turnover** reflects the “greenness” of investee companies today.

- capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx)** reflects the 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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

- What was the share of investments made in transitional and enabling activities?

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.1
Enabling activities	2.1

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 objectives - 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
Year	2023	2024
Transitional activities	0.7	4.1
Enabling activities	1.0	0.02

 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?

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	5.5

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value
Investments with a social objective	7.4



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

'#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy), and (2) investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;
- derivatives for hedging, and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund's portfolio. These investments are not expected to affect the promotion of environmental or social characteristics of the Sub-Fund on a continuous basis as they do not form a material part of the Sub-Fund's portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

During the reporting period (12 months to end of December 2024), the European Equity team was involved with six company-specific engagements. These engagements covered a range of issues covering sustainability reporting, governance, remuneration, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Global Sustainable Equity Fund

Legal entity identifier: 213800C7HX6C1SFXEZ41

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of 98.9% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

● **How did the sustainability indicators perform?**

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2025	217.7	Over time, we expect to see carbon emissions measures reduce for the Sub-Fund. The carbon footprint is lower than MSCI ACWI. There are three companies – Ingersoll Rand, Schneider Electric and Yadea Group - that in aggregate contribute to over half of the carbon emissions measures. These companies are at the forefront of decarbonisation with Ingersoll Rand a leading industrial efficiency solution provider, Schneider Electric a leader in energy management products and solutions and Yadea Group a Chinese manufacturer of electric two-wheeled vehicles.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2025	974.9	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2025	Scope 1 & 2 = 96.8% All Scope 3 categories = 70.7%	Over time, the Investment Manager has seen improvement in portfolio companies' reporting of carbon data. For the review period, the proportion of companies reporting Scope 3 increased, from a mix of asset allocation changes and improving company disclosure. We will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2025	54.8%	The proportion of companies with SBTi approved net zero plans has been stable year on year. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-	% of equity	2025	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Fund's exclusions criteria				

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to portfolio position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Indicator	Metric	2022*	2023**	2024	2025
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	372	92.7	113.0	217.7
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	1,269.10	439.6	397.0	974.9
Proportion of companies in the portfolio which disclose carbon emissions figures	%	Scope 1 & 2 = 89.3% All Scope 3 categories = 42.9%	Scope 1 & 2 = 100.0% All Scope 3 categories = 65.0%	Scope 1 & 2 = 100.0% All Scope 3 categories = 57.0%	Scope 1 & 2 = 96.8% All Scope 3 categories = 70.7%
Percentage of direct equity holdings with credible net zero plans in place***	%	32.10%	42.30%	63.3%	54.8%

Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	0.0%	0.0%	0.0%	0.0%

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022.

**The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to portfolio position weightings as at the end of financial year 2023.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, "companies with credible net zero plans" are defined as those companies with plans approved by the Science-Based Target initiative ("SBTi"). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

Over 2025, the Sub-Fund saw an increase in the carbon emissions intensity and footprint. This is a largely a function of asset allocation changes with the inclusion of new portfolio holdings Ingersoll Rand and Valmont Industries. Each stock delivers significant decarbonisation technologies, with Ingersoll Rand increasing the efficiency of industrial processes, and Valmont producing essential equipment for electricity distribution networks. Whilst there were carbon emissions reductions across select portfolio holdings, including Yadea Group and Edwards Life Sciences, this was not enough to offset this allocation increase.

Over 2025, the Sub-Fund maintained the previous year's disclosure of 100% of portfolio companies reporting Scope 1 and 2, while the proportion reporting All Scope 3 carbon emissions figures increased. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories disclosure.

Over 2025, the Sub-Fund saw a consistent level of companies with credible net zero plans in place. Whilst the total proportion of companies did not change, we saw continued implementation of company net zero commitments across the portfolio, for example Waste Management reduced emissions, and we have been engaging with them on linking sustainability KPIs to their long-term incentive plan. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

As per the information provided below relating to 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives':

- the carbon avoided for the Sub-Fund increased over the period mostly due to an increase in decarbonisation companies within the portfolio. We continue to engage on carbon avoided growth with portfolio holdings
- the percentage of direct equity holdings relating to financial inclusion fell slightly over the period, while the percentage relating to digital inclusion, climate adaptation, healthcare impact and access to education increased or remained stable over the 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?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, the Sub-Fund can make sustainable investments in companies believed by the Investment Manager to contribute to:

positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company

supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).

- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Following the Investment Manager's assessment, the investments that meet one of the above mentioned environmental and/or social objectives and pass the Do No Significant Harm test are considered sustainable investments in their entirety (i.e. the whole company is a sustainable investment).

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2025	396.5	13 companies (out of 32) in the portfolio produced positive carbon avoided versus 11 companies in the previous reporting period
Percentage of direct equity holdings contributing to financial inclusion	% equity	2025	13.2%	5 companies (out of 32) in the portfolio facilitate financial inclusion, slightly lower than the previous reporting period
Percentage of direct equity holdings contributing to digital inclusion	% equity	2025	7.4%	2 company (out of 32) in the portfolio facilitates access to digital inclusion in-line with the previous reporting period

Percentage of direct equity holdings contributing to access to education	% equity	2025	5.8%	2 companies (out of 32) in the portfolio facilitate access to education, an increase compared with the previous reporting period
Percentage of direct equity holdings contributing to healthcare impact	% equity	2025	17.8%	6 companies (out of 32) in the portfolio facilitate healthcare impact consistent with the previous reporting period
Percentage of direct equity holdings contributing to climate adaptation	% equity	2025	15.2%	4 companies (out of 32) in the portfolio facilitate climate adaptation versus 3 companies in the previous reporting period

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2023. This data has been applied to portfolio position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag.

The carbon avoided for the Sub-Fund increased over the period mostly due to an increase in decarbonisation companies within the portfolio. We continue to engage on carbon avoided growth with portfolio holdings. The percentage of direct equity holdings relating to financial inclusion fell slightly over the period, while the percentage relating to digital inclusion, climate adaptation, healthcare impact and access to education increased or remained stable over the period.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweigh the beneficial effects.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions

identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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 investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2025	1,701.3	These values have been scaled up so that corporate exposure represents the fund's total value. There are three companies – Ingersoll Rand, Schneider Electric and Yadea Group - that in aggregate contribute to over half of the carbon emissions measures. These companies are at the forefront of decarbonisation with Ingersoll Rand a leading industrial efficiency solution provider, Schneider Electric a leader in energy management products and solutions and Yadea Group a Chinese manufacturer of electric two-wheeled vehicles.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2025	255.0	
GHG Intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2025	1,358.6	

Exposure to companies active in the fossil fuel sector	%	2025	4.9%	2 companies (out of 32) – NextEra Energy and Ingersoll Rand – have exposure to the fossil fuel sector. This exposure mainly relates to legacy business. These companies are at the forefront of decarbonisation through renewable energy and resource efficiency. Exposure to these companies are deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2025	35.1%	Board gender diversity will continue to be an important topic for engagement, particularly across emerging markets portfolio holdings. We consider diversity and inclusion for portfolio companies as part of stakeholder analysis within the Capitals Framework. These results are consistent with expectations, represent a small increase versus the previous reporting period and are deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to portfolio position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



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: 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	7.7	Taiwan
Intact Financial Corp Common Stock	Financials	5.7	Canada
Thermo Fisher Scientific Inc Common Stock Usd1.0	Health Care	4.8	United States
Aon Plc Common Stock	Financials	4.6	United States
Visa Inc Common Stock Usd.0001	Financials	4.2	United States
Mastercard Inc Common Stock Usd.0001	Financials	4.0	United States
Aecom Common Stock Usd.01	Industrials	4.0	United States

Schneider Electric Se Common Stock Eur4.0	Industrials	3.8	France
Edwards Lifesciences Corp Common Stock Usd1.0	Health Care	3.6	United States
Steadfast Group Ltd Common Stock	Financials	3.5	Australia
Capitec Bank Holdings Ltd Common Stock Zar.01	Financials	3.2	South Africa
Veralto Corp Common Stock Usd.01	Industrials	3.2	United States
Huron Consulting Group Inc Common Stock Usd.01	Industrials	3.1	United States
Hdfc Bank Ltd ADR	Financials	2.9	India
Yadea Group Holdings Ltd Common Stock Usd.00001	Consumer Discretionary	2.9	China

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	98.9
#1A Sustainable investments within the meaning of Article 2(17) SFDR	98.9
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	0.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.1

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	3.1
Investments with an environmental objective but not aligned with the Taxonomy	36.5
Investments with a social objective	59.3

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

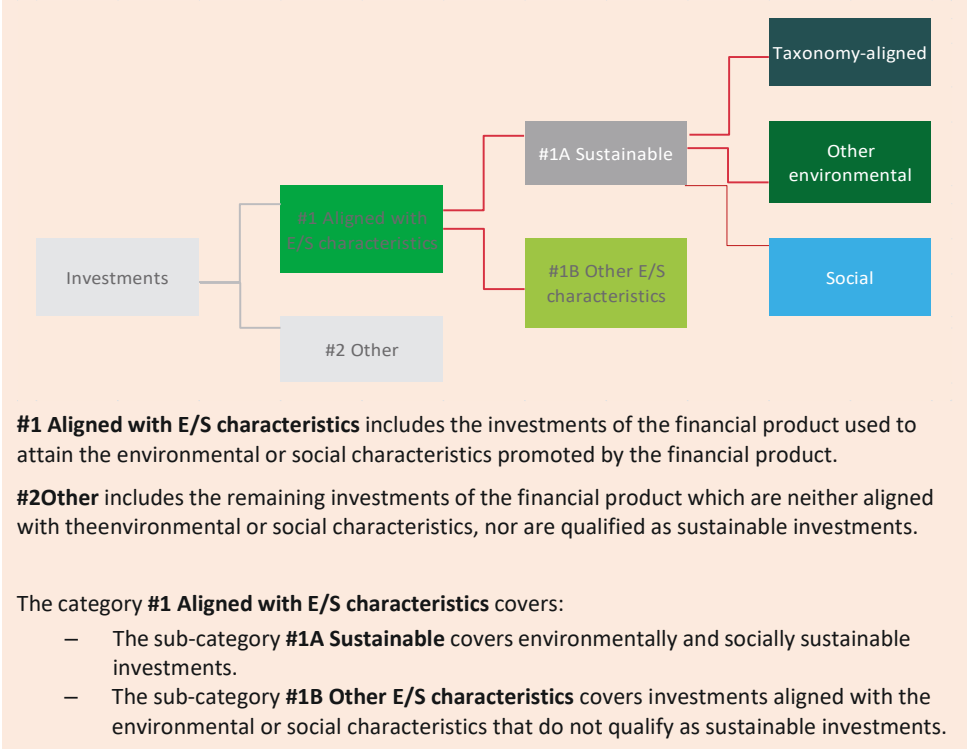
**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

Asset allocation
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

GICS_Sector	GICS_Industry	% Assets
Financials	Insurance	16.4
Information Technology	Semiconductors & Semiconductor Equipment	13.4
Financials	Financial Services	8.2
Financials	Banks	7.5
Health Care	Life Sciences Tools & Services	7.3
Industrials	Commercial Services & Supplies	7.2
Health Care	Health Care Equipment & Supplies	6.4
Industrials	Professional Services	6.0
Health Care	Health Care Providers & Services	4.9
Industrials	Construction & Engineering	4.6
Industrials	Electrical Equipment	3.8
Information Technology	Software	3.7
Consumer Discretionary	Automobiles	2.9
Utilities	Electric Utilities	2.7
Industrials	Machinery	1.9

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

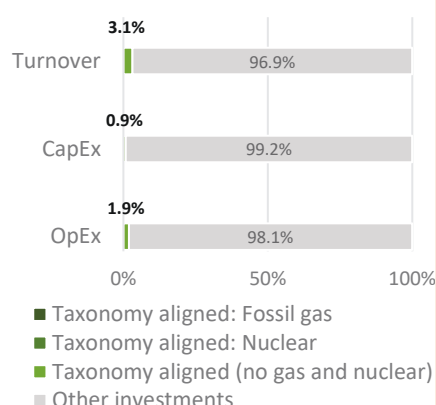
- turnover** reflects the “greenness” of investee companies today.

- capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

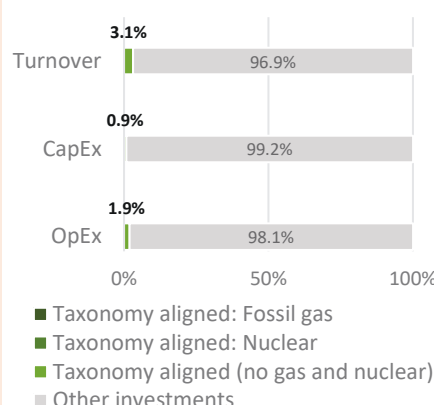
- operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.0% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives

- 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	1.8

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0.0	0.0	0.0	0.0
Enabling activities	0.0	2.3	1.7	1.8

 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?

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue	36.5

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy. The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value
Investments with a social objective	59.3



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes (1) investments previously ‘#1 aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits;

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits). These investments are not expected to affect the delivery of the sustainable investment objective on a continuous basis as they do not form a material part of the Sub-Fund’s portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, diversity & inclusion, KPI (key performance indicator) disclosures and growth, and cultural work practices. For example, it engaged with Steadfast, Autodesk, Thermofisher, Tetra Tech, UnitedHealth, Aon, and Trane Technologies on board effectiveness and composition, with Danaher and Yadea on corporate culture, and Convatec on remuneration.

The Investment Manager has voted all proxies



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

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 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

ANNEX IV

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: Global Credit Income Fund

Legal entity identifier: 21380038HF8IE6XMBV22

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas that are deemed to have less favourable sustainability characteristics.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question,

related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Indicator	Metric	Year	Value for fund	Value for benchmark index
Scope 1 & 2 weighted-average carbon intensity	in tonnes per CO2e per US\$m of revenue	2025	166.6	234.

The Sub-Fund exhibits a weighted-average carbon intensity (WACI) that is 29% lower than that of global credit indices (as represented by 50% BofA Global High Yield and 50% BofA Global Corporate), thus the characteristics promoted have been met.

The methodology behind this figure is as follows. For each entity/addressable security, the carbon emissions per US\$1 million of products or services sold (revenue) is measured. To determine an overall carbon intensity at the Sub-Fund or index level, the weighted average carbon intensity of each assessable security in the Sub-Fund or index is then calculated.

The above data represents Scope 1 and 2 carbon intensity. Unsurprisingly, heavy emitters are predominantly found in sectors involved in more carbon-intensive industries. However, within such sectors, the Sub-Fund's exposure is in aggregate skewed towards issuers which the Investment Manager believes are aligned to a net-zero ambition.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Indicator	Metric	2022	2023	2024	2025
Scope 1 & 2 weighted-average carbon intensity	in tonnes per CO2e per US\$m of revenue	140.7	87.8	76.2	166.6

● ***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

● ***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

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC)	2025	395.7 tCO2e/m EUR invested	Within higher emitting sectors, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that the heavy emitting sectors/corporates are most advanced in their transition planning and execution.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies	2025	853.1 tCO2e/m EUR revenue	Within sectors that have a higher GHG intensity, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that sectors/corporates with the highest GHG intensity are most advanced in their transition planning and execution.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

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.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- 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: 2025

Largest investments	Sector	% Assets	Country
Ishares Broad Usd High Yield Corp Bond Ucits Etf	Synthetics	1.7	Ireland
Bnp Paribas Sa 2 May 24 31	European Investment Grade	1.5	France
Fannie Mae Pool 4.5 Jun 01 53	Structured Credit	1.3	United States
Nationwide Building Society 5.75 Dec 20 74	Bank Capital	1.2	United Kingdom
Open Text Corp 6.9 Dec 01 27	Us Investment Grade	1.2	Canada
Boost Newco Borrower Llc/gtr W Dutch Finance Sub Bv 8.5 Jan 15 31	European High Yield	1.1	Netherlands
Hsbc Holdings Plc 8.201 Nov 16 34	European Investment Grade	1.1	United Kingdom
Viasat Inc 6.5 Jul 15 28	Short Duration High Yield	1.1	United States
Ishares Eur High Yield Corp Bond Ucits Etf	Synthetics	1.1	Ireland
Cooperatieve Rabobank Ua 3.25 Dec 29 74	Bank Capital	1.0	Netherlands
Bnp Paribas Sa 4.625 Jul 12 74	Bank Capital	1.0	France
Techem Verwaltungsgesellschaft 675 Mbh 5.074 Jul 15 32	Floating Rate Notes	1.0	Germany
Abn Amro Bank Nv 4.75 Mar 22 74	Bank Capital	0.9	Netherlands
Armada Euro Clo I Dac 4.466 Oct 24 33	Structured Credit	0.9	Ireland
Fannie Mae Pool 5 Dec 01 53	Structured Credit	0.9	United States

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	72.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	28.0

```

graph LR
    Investments --> #1["#1 Aligned with E/S characteristics"]
    Investments --> #2["#2 Other"]

```

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Short Duration High Yield	20.1
Structured Credit	19.4
European Investment Grade	16.7
US Investment Grade	12.6
Bank Capital	7.6
Corporate Hybrids	6.1
US Investment Grade FRN	4.1
European High Yield FRN	3.4

European High Yield	2.2
Emerging High Yield	1.8
US High Yield	1.2
European Investment Grade FRN	0.3
Short Duration High Yield	19.6
Structured Credit	18.8
Bank Capital	12.4
European Investment Grade	9.2
Us Investment Grade	8.2
Floating Rate Notes	7.7
Corporate Hybrids	5.5
Us High Yield	4.2
European High Yield	4.1
Synthetics	3.2
Em Credit	2.5

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

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?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

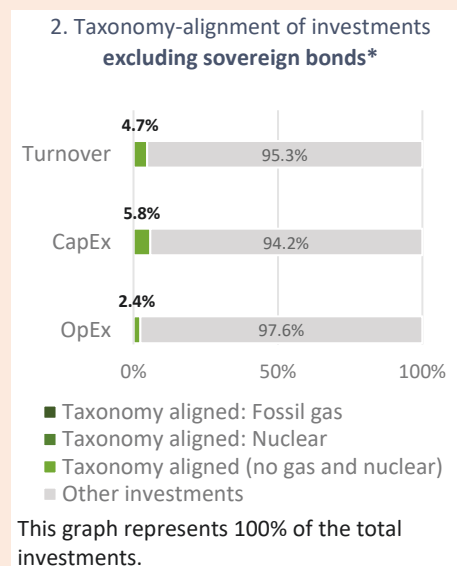
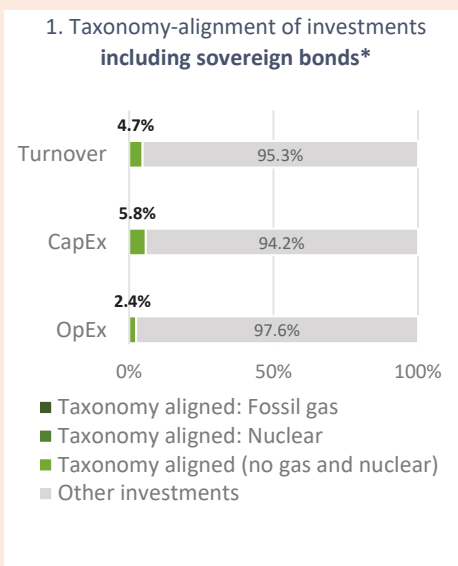
☒ No

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 objectives - 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

- **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.6

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0.0	0.2	0.0	0.0
Enabling activities	0.1	0.5	0.8	0.6

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments. No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies. The Investment Manager believes engagement is an important investment tool to help preserve and grow the real value of the assets entrusted to it by its clients over the long term. Engagement activity also provides the Investment Manager with valuable ESG information, helps it to understand management intentions, and enables it to advocate for improved ESG practices and disclosure. The Investment Manager recognises that it must prioritise its engagement activity and typically considers the size and duration of holdings, credit quality, degree of transparency, and the materiality of ESG risks and opportunities. The nature of engagements with corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date – therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication within quarterly sustainability reports.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Global Franchise Fund

Legal entity identifier: 213800ENHEQTIA6IRV12

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☒ ☐ **No**

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO ₂ e / US\$m invested	2025	20.8	364.2	-94%

The Sub-Fund maintained a carbon profile that is 94% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics, Microsoft, and ASML Holding.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (1.14%)
- Align Technology (1.51%)
- Beiersdorf (3.00%)
- ASML Holding (6.42%)
- Monster Beverage Corp (2.01%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO ₂ e / US\$m invested	2025	20.8	364.2	-94%
		2024	59.0	300.0	-80%
		2023	65.7	380.2	-83%
		2022	80.7	443.2	-82%

● **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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2025	185,546	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1, 2 and 3 Carbon Footprint Contribution tCO2e/m € invested	2025	24.4	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2025	123.30	ASML was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

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.

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2025

Largest investments	Sector	% Assets	Country
Visa Inc Common Stock Usd.0001	Financials	9.1	United States
Microsoft Corp Common Stock Usd.00000625	Information Technology	6.9	United States
Asml Holding Nv Common Stock Eur.09	Information Technology	6.7	Netherlands
Philip Morris International Inc Common Stock	Consumer Staples	5.7	United States
Booking Holdings Inc Common Stock Usd.008	Consumer Discretionary	5.1	United States
Alphabet Inc Common Stock Usd.001	Communication Services	4.9	United States
Intuit Inc Common Stock Usd.01	Information Technology	4.4	United States
Autodesk Inc Common Stock Usd.01	Information Technology	4.2	United States
Netease Inc ADR Usd.0001	Communication Services	4.0	China
Verisign Inc Common Stock Usd.001	Information Technology	3.6	United States
Electronic Arts Inc Common Stock Usd.01	Communication Services	3.6	United States
Beiersdorf Ag Common Stock	Consumer Staples	3.2	Germany
Lvmh Moet Hennessy Louis Vuitton Common Stock Eur.3	Consumer Discretionary	3.2	France
Roche Holding Ag Common Stock	Health Care	2.8	Switzerland
Automatic Data Processing Inc Common Stock Usd.1	Industrials	2.8	United States

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



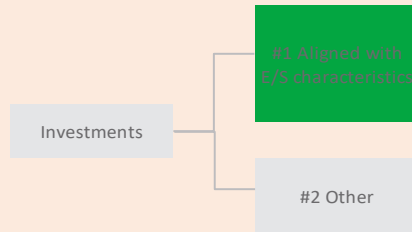
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	96.4

Asset allocation describes the share of investments in specific assets.

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	3.6



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

GICS Sector	GICS Industry	% Assets
Communication Services	Interactive Media & Services	6.6
Communication Services	Entertainment	8.0
Consumer Discretionary	Textiles Apparel & Luxury Goods	3.5
Consumer Discretionary	Hotels Restaurants & Leisure	4.9
Consumer Staples	Tobacco	4.9
Consumer Staples	Personal Care Products	3.0
Consumer Staples	Beverages	2.0
Financials	Insurance	2.9
Financials	Financial Services	8.7
Financials	Capital Markets	9.0
Health Care	Pharmaceuticals	6.2
Health Care	Life Sciences Tools & Services	2.4
Health Care	Health Care Equipment & Supplies	4.2
Industrials	Professional Services	2.3
Information Technology	Technology Hardware Storage & Peripherals	1.1
Information Technology	Software	15.4
Information Technology	Semiconductors & Semiconductor Equipment	6.4
Information Technology	IT Services	2.4
Information Technology	Communications Equipment	2.3

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

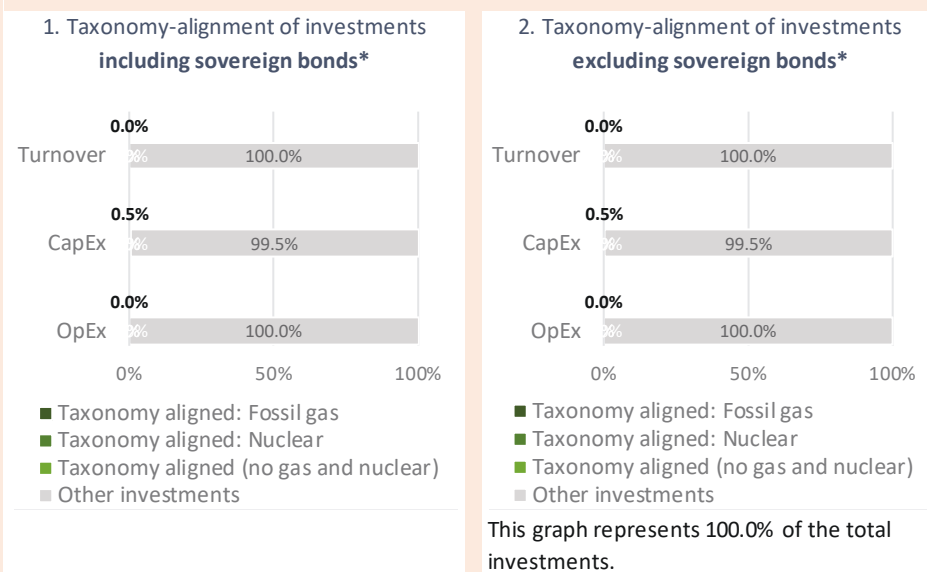
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ 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*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

- **What was the share of investments made in transitional and enabling activities?**

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 objectives - 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.

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2025	Transitional activities	0.0
	Enabling activities	0.0
2024	Transitional activities	0.0
	Enabling activities	0.0
2023	Transitional activities	0.0
	Enabling activities	0.0
2022	Transitional activities	0.0
	Enabling activities	0.0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy is 0%.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;
- Cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments;

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund’s portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) – will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately – particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 9 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome

Monster Beverage	Consumer Staples	Since our initial engagement with the company in October 2022, Monster has begun reporting carbon emissions, disclosing to the CDP, and has introduced Scope 1 & 2 targets. These targets are expected to be verified by the SBTi no later than 2026. Although our initial letter was not directly acknowledged, they have now addressed all the action points we originally raised. All of this demonstrates Monster has taken tangible, positive steps in managing this material risk. We will continue to monitor progress, with a particular focus on SBTi target implementation, and will consider further engagement if these are not introduced. We will also continue to encourage them to set interim targets, which are currently lacking, introduce new Scope 3 targets, commit to Net Zero and appoint a board member with direct responsibility for climate change strategy - all areas in which they lack versus other consumer staples names.
Samsung Electronics	Information Technology	Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely: • Publishing an environmental strategy; • Committing in part to Net Zero by 2050; • Setting near-term SBTi-aligned emissions reduction targets for the Device eXperience (DX) division, with third-party validation expected by early 2026. We will continue to engage them on setting public intensity-based or product-level emissions reduction targets for its carbon-intensive semiconductor (DS) division, which accounts for the majority of the company's total emissions. Recognising the structural barriers Samsung faces in South Korea's renewable energy market and policy environment, we have also begun engaging South Korea's Ministry of Economy & Finance to understand and facilitate the enabling conditions underpinning Samsung's decarbonisation pathway.
NetEase	Communication Services	Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. Over the last two years, NetEase has

		also seen sustained GHG emissions intensity decline. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks. .



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Global Macro Allocation Fund

Legal entity identifier: 213800Q7XLCIZ4JK4842

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

● **How did the sustainability indicators perform?**

Direct equity investments

(Note as at 31/12/2025 there were no directly owned corporate bonds in the portfolio)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2025	134.5	There is an increase in both indicators compared to the prior year given an increased amount allocated to direct equity investments. The mining company Rio Tinto is a material contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place. Other material contributors include General Motors (an automotive manufacturing company) and Trane Technologies (a leader in efficient heating, ventilation and air-conditioning products/solutions). Both companies have public emission reduction targets that are science based.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	2025	288.3	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2025	Scope 1 & 2 = 93.5% At least some Scope 3 categories = 72.6%	Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1, 2 & 3 disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2025	50.0%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans.
Percentage of companies invested in the business groups or activities	% of equity	2025	0.0%	There is no exposure to companies invested in the business groups or activities

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

prohibited under the Sub-Fund's exclusions criteria				prohibited under the Sub-Fund's exclusions criteria.

*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined “companies with credible net zero plans” as those companies with plans approved by the SBTi. This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (In tonnes per CO2e per US\$m invested)^	Commentary
Australia	394.9	Australia has continued to advance its climate policy framework through 2025, reaffirming its commitment to a 43% emissions reduction by 2030 (from 2005 levels) and net zero by 2050. Implementation of the reformed Safeguard Mechanism has progressed, with covered industrial facilities subject to declining baselines and strengthened compliance requirements. Renewable energy deployment has accelerated further, supported by transmission upgrades and expanded storage capacity to manage intermittency. However, Australia remains a significant exporter of coal and liquefied natural gas, creating ongoing tension between domestic decarbonisation objectives and export revenues. Continued reliance on offsets and land use changes within emissions pathways remains an area of scrutiny.
Brazil	1083.8	Under President Lula, Brazil has sustained momentum on climate policy into 2025. Deforestation rates in the Amazon have remained below recent peaks, supported by enhanced enforcement, satellite monitoring and renewed international cooperation. Progress has continued on the operationalisation of a domestic carbon market framework, alongside strengthened corporate disclosure requirements. The Amazon Fund has secured additional international backing, reinforcing conservation and restoration initiatives. Nevertheless, structural challenges persist, particularly in reconciling agricultural expansion and infrastructure development with environmental protection. Severe droughts and flooding events over the past year have further highlighted Brazil's exposure to physical climate risks.
Denmark	108.4	Denmark remains among the most ambitious countries globally, maintaining its target of a 70% emissions reduction by 2030 (relative to 1990). Offshore wind capacity has expanded further, although cost pressures and supply chain constraints have delayed some auction rounds. Investment in green hydrogen and Power-to-X technologies has continued, positioning Denmark as a leader in industrial decarbonisation. Energy efficiency measures and electrification of heating are progressing steadily. The primary challenge remains

		ensuring sufficient infrastructure and grid capacity to support the rapid scale-up of renewables.
New Zealand	316.6	New Zealand continues to advance its net-zero strategy under the guidance of the Climate Change Commission with further tightening in its climate goals over 2025. Adjustments to the Emissions Trading Scheme have aimed to improve price stability and strengthen long-term investment signals. Renewable electricity generation remains high, with additional wind and geothermal capacity under development. Policy discussions around agricultural emissions pricing have progressed, although implementation timelines remain politically sensitive. Balancing rural economic interests with climate objectives continues to be a defining challenge.
Norway	113.8	Norway remains a leader in electrification, particularly in transport, where electric vehicles dominate new car sales. Continued government backing for offshore wind, hydrogen and carbon capture and storage projects supports broader decarbonisation goals. While oil and gas production remains economically significant, Norway has sustained its commitment of achieving a “low-emissions society” by 2050 and strengthened international climate finance contributions. The sovereign wealth fund continues to integrate climate risk and stewardship considerations across its portfolio, reinforcing Norway’s role in sustainable finance.
South Africa	1052.1	South Africa’s transition continues to be shaped by structural challenges within its electricity sector. While coal remains dominant, renewable procurement rounds and private generation projects have expanded solar and wind capacity. Implementation of the Just Energy Transition Investment Plan has advanced incrementally, supported by international financing partnerships. However, grid constraints and the extension of certain coal plant operations for energy security reasons continue to create tension with long-term emissions reduction goals.
Switzerland	53.9	Switzerland strengthened its commitment to emission reduction over 2025 with the introduction of a new target of a 65% emissions reduction by 2035 (relative to 1990), supported by strengthened measures under the revised CO ₂ Act. Carbon pricing mechanisms and incentives for building retrofits and electric mobility remain central policy tools. Renewable energy expansion, particularly in solar, has accelerated, although geographic and permitting constraints persist. Reducing transport and imported emissions remains a key challenge within Switzerland’s broader climate framework.
United Kingdom	124.4	The UK remains legally committed to achieving net zero by 2050 and aims to deliver a 68% emissions reduction by 2030 (relative to 1990). Offshore wind capacity has continued to expand, although auction dynamics and supply chain pressures have affected delivery timelines. Progress in heat pump deployment and industrial decarbonisation has been supported by targeted funding schemes. Policy recalibrations following recent political developments have created some uncertainty around interim targets, but institutional frameworks such as the Climate Change Committee continue to provide oversight. The UK Emissions Trading Scheme has undergone further review to enhance stability and alignment with long-term objectives.
United States	247.0	While the Trump Administration have notably stepped back from the US’s commitments to emission reduction and climate goals at a federal level, state-level climate policies and private sector commitments remain significant drivers of progress. The legacy of the Inflation Reduction Act continues to underpin substantial clean

		energy investment, particularly in renewables, battery manufacturing and electric vehicles with project pipelines ongoing. Fossil fuel production remains elevated, reinforcing the ongoing tension between energy security, economic considerations and long-term decarbonisation objectives.

Source: ClimateWatch

^Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2023.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Direct equity investments:

Sustainability Indicator	Metric	2022	2023	2024	2025
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	296.4	214	113.4	134.5
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	542.2	462.8	248.2	288.3
Proportion of companies in the portfolio which disclose carbon emissions figures:	Scope 1&2	71.4%	78.0%	91.7%	93.5%
	Scope 3	23.8%	30.0%	36.1%	72.6%
Percentage of direct equity holdings with credible net zero plans in place**	%	25.4%	36.0%	41.7%	50.0%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	0.0%	0.0%	0.0%	0.0%

Country investments:

Country investments : Emissions intensity per GDP basis (in tonnes per CO2e per US\$m invested)	2022	2023	2024	2025

Australia	-	-	369.70	394.90
Brazil	774.90	1,014.60	-	1,083.80
Chile	198.60	196.60	-	-
Colombia	837.30	-	-	-
Denmark	-	-	109.40	108.40
Mexico	528.50	560.30	-	-
New Zealand	340.10	334.70	276.20	316.60
Norway	-	-	64.50	113.80
Peru	835.00	-	-	-
South Africa	-	1,515.50	-	1,052.10
Switzerland	-	-	54.10	53.90
United Kingdom	-	-	136.20	124.40
United States	270.10	253.10	238.70	247.00

Note the above figures relate to what was reported at the time. In some instances, there have been subsequent restatements of the figures from the data source which have not been reflected here.

- ***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

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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 investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2025	122,114.1	These values have been scaled up so that corporate exposure represents the fund's total value. The mining company Rio Tinto is a material contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place. Other material contributors include General Motors (an automotive manufacturing company) and Trane Technologies (a leader in efficient heating, ventilation and air-conditioning products/solutions). Both companies have public emission reduction targets that are science based. Exposure to these companies is deemed not to result in material negative impacts.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2025	249.7	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2025	671.3	

*The above carbon disclosure is based on data from companies as at the end of financial year 2024 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.



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: 2025

Largest investments	Sector	% Assets	Country
United States Treasury Inflation Indexed Bonds 0.125 Apr 15 26	Developed Market Sovereign	1.58	United States
United States Treasury Inflation Indexed Bonds 0.125 Apr 15 27	Developed Market Sovereign	1.49	United States
Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 31	Emerging Market Local Currency Debt	1.05	Brazil
Denmark Government Bond 4.5 Nov 15 39	Developed Market Sovereign	0.94	Denmark
Nvidia Corp	Equity	0.86	United States
Ishares Physical Gold Etc	Diversified Fund	0.84	Ireland
United States Treasury Inflation Indexed Bonds 1.25 Apr 15 28	Developed Market Index Linked	0.71	United States
Australia Government Bond 3.5 Dec 21 34	Developed Market Sovereign	0.69	Australia
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	0.68	New Zealand
Republic Of South Africa Government Bond 8.875 Feb 28 35	Emerging Market Local Currency Debt	0.57	South Africa
Microsoft Corp	Equity	0.57	United States
Swiss Confederation Government Bond Jun 26 34	Developed Market Sovereign	0.54	Switzerland
Broadcom Inc	Diversified Fund	0.52	United States
Invesco Bloomberg Commodity Ucits Etf	Equity	0.51	Ireland
Norway Government Bond 3.625 May 31 39	Developed Market Sovereign	0.50	Norway

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



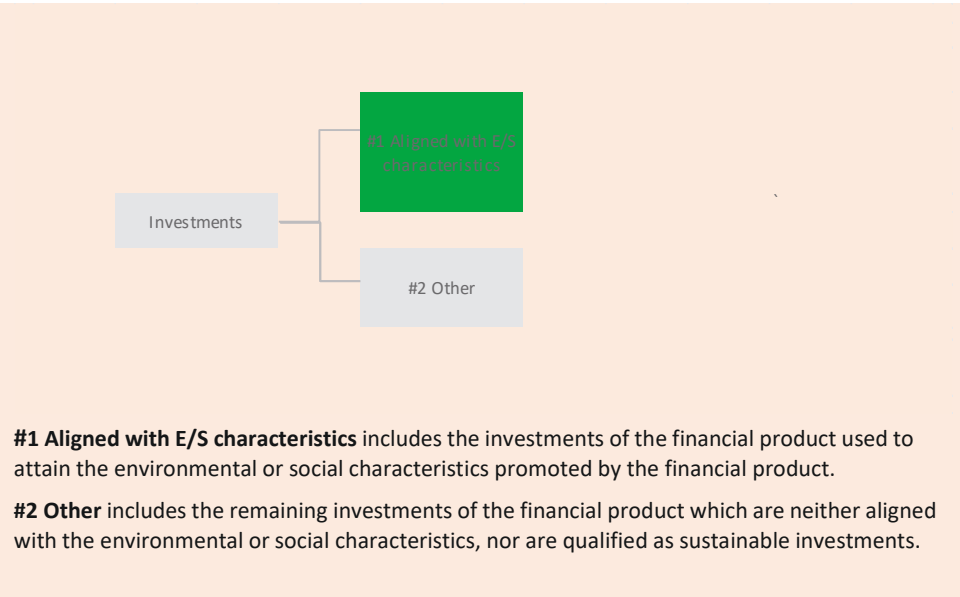
What was the proportion of sustainability-related investments?

What was the asset allocation?

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#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	98.2

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.8



In which economic sectors were the investments made?

Sector	% Assets
Developed Market Index Linked	0.71
Developed Market Sovereign	6.42
Diversified Fund	0.84
Emerging Market Local Currency Debt	1.62
Equity	12.74

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ 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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

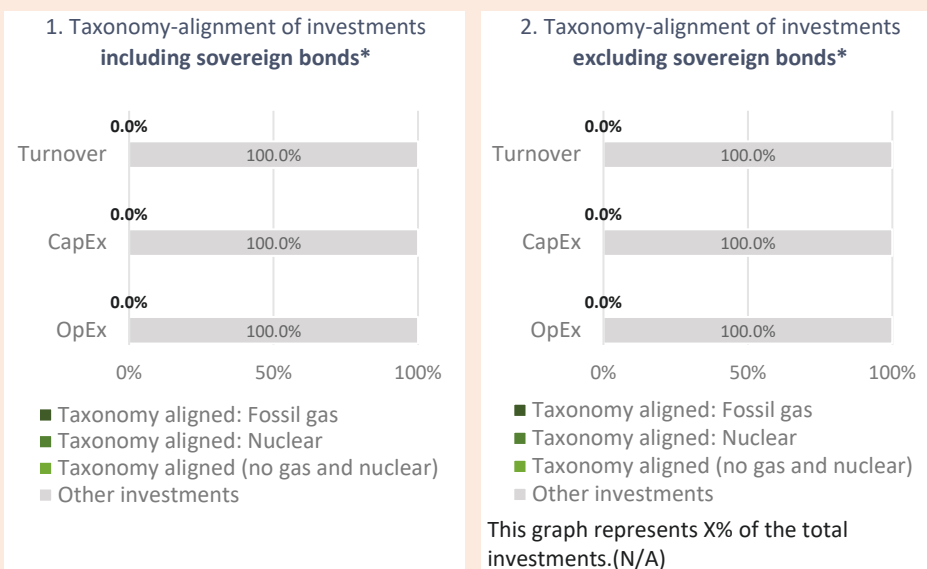
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● What was the share of investments made in transitional and enabling activities?

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0	0.1	0	0
Enabling activities	2.8	2.9	0	0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes (1) investments previously ‘#1 Aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g., a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, Efficient Portfolio Management and/or Investment Purposes.

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, and diversity and inclusion. For example, it engaged with Nintendo on a number of topics including climate change, modern slavery in supply chains, plastic pollution & waste, and diversity & inclusion. It engaged with AerCap and ASML on remuneration governance.

The Investment Manager has voted all proxies.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

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 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

ANNEX IV

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: Global Managed Income Fund

Legal entity identifier: 213800ATCFTXLMWF1N08

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or

services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

● **How did the sustainability indicators perform?**

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2025	41.0	There is a reduction in the carbon footprint indicator compared to the prior year given a reduced amount allocated to direct equity investments. The mining company Rio Tinto is the largest individual contributor to these measures given the carbon intensive nature of its business. It saw an increase in emissions with a lower revenue over the period, resulting in a higher overall carbon intensity measure for the portfolio. The company's activities are important in enabling the energy transition and it has carbon emission reduction plans in place.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	2025	75.9	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2025	Scope 1 & 2 = 97.6% At least some Scope 3 categories = 78.6%	Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1, 2 & 3 disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2025	50.0%	Over the long-term there has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans.
Percentage of companies invested in the business groups or activities	% of equity	2025		There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

prohibited under the Sub-Fund's exclusions criteria			0.0%	

*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined “companies with credible net zero plans” as those companies with plans approved by SBTi. This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

The following table shows the Top 10 country exposures by Sub-Fund weighting:

Country	Emissions intensity per GDP basis (tCO ₂ e/million \$ GDP) (in tonnes per CO ₂ e per US\$m invested)^	Commentary
Brazil	1083.8	Under President Lula, Brazil has sustained momentum on climate policy into 2025. Deforestation rates in the Amazon have remained below recent peaks, supported by enhanced enforcement, satellite monitoring and renewed international cooperation. Progress has continued on the operationalisation of a domestic carbon market framework, alongside strengthened corporate disclosure requirements. The Amazon Fund has secured additional international backing, reinforcing conservation and restoration initiatives. Nevertheless, structural challenges persist, particularly in reconciling agricultural expansion and infrastructure development with environmental protection. Severe droughts and flooding events over the past year have further highlighted Brazil's exposure to physical climate risks.
Canada	484.0	Canada remains committed to its 2050 net-zero target, with the federal carbon price continuing its scheduled increase toward C\$170 per tonne by 2030. Clean technology tax credits and investment incentives have supported growth in carbon capture, hydrogen and renewable power projects through 2025. Coal phase-out efforts remain on track, although oil sands production continues to pose a structural emissions challenge. Federal and provincial coordination remains critical to delivering emissions reductions at the required pace. While progress is evident in clean power and industrial decarbonisation, a comprehensive pathway to reduce broader fossil fuel dependence remains under development.
Colombia	823.1	Colombia continues to pursue its target of a 51% emissions reduction by 2030, with the further introduction of an absolute emissions cap for 2035 within the updated NDC.

		Forest protection remains central to its strategy with deforestation trends having shown relative improvement compared to previous highs, supported by monitoring and rural development initiatives. Expansion of the green bond market and further development of the national green taxonomy have helped channel capital toward low-carbon infrastructure and nature-based solutions. However, emissions from extractive industries and transport remain difficult to abate. Political and fiscal pressures continue to present risks to consistent long-term climate policy implementation.
Hungary	349.9	Hungary continues to pursue its 2050 net-zero objective and 2030 emissions reduction targets within the EU framework. Nuclear energy remains central to its transition strategy, with developments on the Paks II project ongoing. Solar capacity has expanded significantly, contributing to a rising share of low-carbon electricity generation. Participation in the EU Emissions Trading Scheme, including its 2025 expansion to additional sectors, provides both compliance obligations and financial resources for energy efficiency measures. However, delays in coal phase-out plans and ongoing energy security concerns continue to complicate progress.
Indonesia	1332.2	Indonesia's transition remains complex, given its reliance on coal for domestic energy and export revenues. Through 2025, the government has reiterated its commitment to its enhanced NDC and participation in the Just Energy Transition Partnership (JETP), although mobilisation of concessional finance remains slower than anticipated. Renewable deployment, including solar and geothermal, has increased gradually, and early retirement discussions for select coal plants have progressed. Nevertheless, continued development of captive coal power for industrial projects presents a risk to near-term emissions trajectories.
Mexico	549.64	Mexico's climate policy direction has remained mixed through 2025. While the country maintains its commitments under the Paris Agreement and has strengthened its NDC goals to include absolute emission caps, actual implemented progress has been limited. Renewable energy deployment has continued at a moderate pace, supported in part by private sector initiatives, although regulatory uncertainty has constrained investment in certain areas. State-owned energy entities remain central to the energy system, with continued emphasis on oil and gas production. Mexico remains exposed to significant physical climate risks, including droughts and hurricanes, underscoring the need for enhanced adaptation and resilience planning.
New Zealand	316.6	New Zealand continues to advance its net-zero strategy under the guidance of the Climate Change Commission with further tightening in its climate goals over 2025. Adjustments to the Emissions Trading Scheme have aimed to improve price stability and strengthen long-term investment signals. Renewable electricity generation remains high, with additional wind and geothermal capacity under development. Policy discussions around agricultural emissions pricing have progressed, although implementation timelines remain politically sensitive. Balancing rural

		economic interests with climate objectives continues to be a defining challenge.
South Africa	1052.1	South Africa's transition continues to be shaped by structural challenges within its electricity sector. While coal remains dominant, renewable procurement rounds and private generation projects have expanded solar and wind capacity. Implementation of the Just Energy Transition Investment Plan has advanced incrementally, supported by international financing partnerships. However, grid constraints and the extension of certain coal plant operations for energy security reasons continue to create tension with long-term emissions reduction goals.
United Kingdom	124.4	The UK remains legally committed to achieving net zero by 2050 and aims to deliver a 68% emissions reduction by 2030 (relative to 1990). Offshore wind capacity has continued to expand, although auction dynamics and supply chain pressures have affected delivery timelines. Progress in heat pump deployment and industrial decarbonisation has been supported by targeted funding schemes. Policy recalibrations following recent political developments have created some uncertainty around interim targets, but institutional frameworks such as the Climate Change Committee continue to provide oversight. The UK Emissions Trading Scheme has undergone further review to enhance stability and alignment with long-term objectives.
United States	247.0	While the Trump Administration have notably stepped back from the US's commitments to emission reduction and climate goals at a federal level, state-level climate policies and private sector commitments remain significant drivers of progress. The legacy of the Inflation Reduction Act continues to underpin substantial clean energy investment, particularly in renewables, battery manufacturing and electric vehicles with project pipelines ongoing. Fossil fuel production remains elevated, reinforcing the ongoing tension between energy security, economic considerations and long-term decarbonisation objectives.

Source: ClimateWatch

^Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2023.

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Direct equity investments

Sustainability Indicator	Metric	2022	2023	2024	2025
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	169.5	56	48.7	41

Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	281.9	88.9	61.9	75.9
Proportion of companies in the portfolio which disclose carbon emissions figures:	Scope 1&2	63.5%	89.1%	92.9%	97.6%
	Scope 3	8.4%	41.3%	47.6%	78.6%
Percentage of direct equity holdings with credible net zero plans in place	%	38.5%	45.7%	61.9%	50.0%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	0.0%	0.0%	0.0%	0.0%

Country investments

Country investments: Emissions intensity per GDP basis (in tonnes per CO2e per US\$m invested)	2022	2023	2024	2025
Australia	437.2	-	369.7	
Brazil	774.9	1014.6	928.4	1083.8
Canada	445.5	444.6	365.3	484.4
Chile	-	196.6	-	
Colombia	837.3	-	888	823.1
Hungary	-	-	343.7	349.9
Indonesia	1751.2	1394	1251.3	1332.2
Mexico	528.5	560.3	-	549.6
New Zealand	340.1	334.7	276.2	316.6
Peru	835	891.3	-	
South Africa	1449.2	1515.5	1231.5	1052.1
Turkey	-	661.6	-	
United Kingdom	-	-	136.2	124.4
United States	270.1	253.1	238.7	247

Note the above figures relate to what was reported at the time. In some instances, there have been subsequent restatements of the figures from the data source which have not been reflected here.

- **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

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2025	352,168.0	These values have been scaled up so that corporate exposure (including corporate bonds) represents the fund's total value.

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.

Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2025	348.9	The mining company Rio Tinto is a material contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place.
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2025	695.2	

*The above carbon disclosure is based on data from companies as at the end of financial year 2024 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.



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: 2025

Largest investments	Sector	% Assets	Country
United Kingdom Gilt 4.125 Jan 29 27	Developed Market Sovereign	3.78	United Kingdom
United States Treasury Note/bond 5 May 15 37	Developed Market Sovereign	2.58	United States
New Zealand Local Government Funding Agency Bond 4.5 Apr 15 27	Developed Market Sovereign	2.58	New Zealand
United Kingdom Gilt 4.5 Jun 07 28	Developed Market Sovereign	2.57	United Kingdom
United Kingdom Gilt 4.25 Jul 31 34	Developed Market Sovereign	2.53	United Kingdom
United Kingdom Gilt 4.375 Mar 07 30	Developed Market Sovereign	2.45	United Kingdom
New Zealand Local Government Funding Agency Bond 3.5 Apr 14 33	Developed Market Sovereign	2.18	New Zealand
New Zealand Local Government Funding Agency Bond 4.5 May 15 30	Developed Market Sovereign	2.13	New Zealand
New Zealand Local Government Funding Agency Bond 4.5 May 14 32	Developed Market Sovereign	1.99	New Zealand
Hungary Government Bond 9.5 Oct 21 26	Emerging Market Local Currency Debt	1.88	Hungary
Mexican Bonos 8.5 May 31 29	Emerging Market Local Currency Debt	1.70	Mexico
Hungary Government Bond 6.75 Oct 22 28	Emerging Market Local Currency Debt	1.67	Hungary
Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 29	Emerging Market Local Currency Debt	1.49	Brazil
Fannie Mae Pool 6 Jul 01 54	Investment Grade Corporate	1.47	United States
Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 27	Emerging Market Local Currency Debt	1.47	Brazil

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

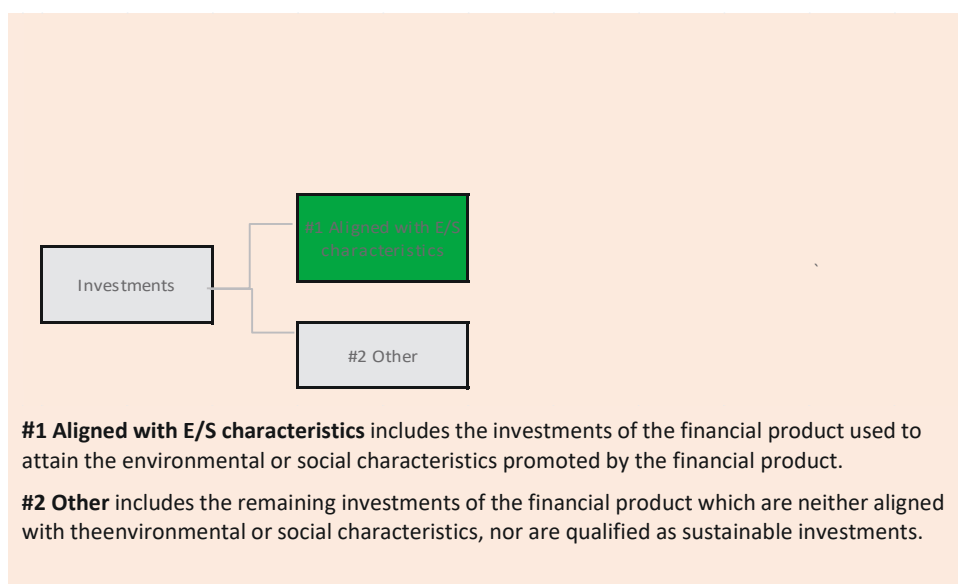
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	98.6
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.4



In which economic sectors were the investments made?

Sector	% Assets
Developed Market Sovereign	58.18
Emerging Market Hard Currency Debt	0.02
Emerging Market High Yield Corporate	0.00
Emerging Market Local Currency Debt	19.27
Equity	7.48
Fixed Income Fund	0.07
High Yield Corporate	2.59
Infrastructure	1.31
Investment Grade Corporate	8.38

Property	0.07
Swaps	0.00

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

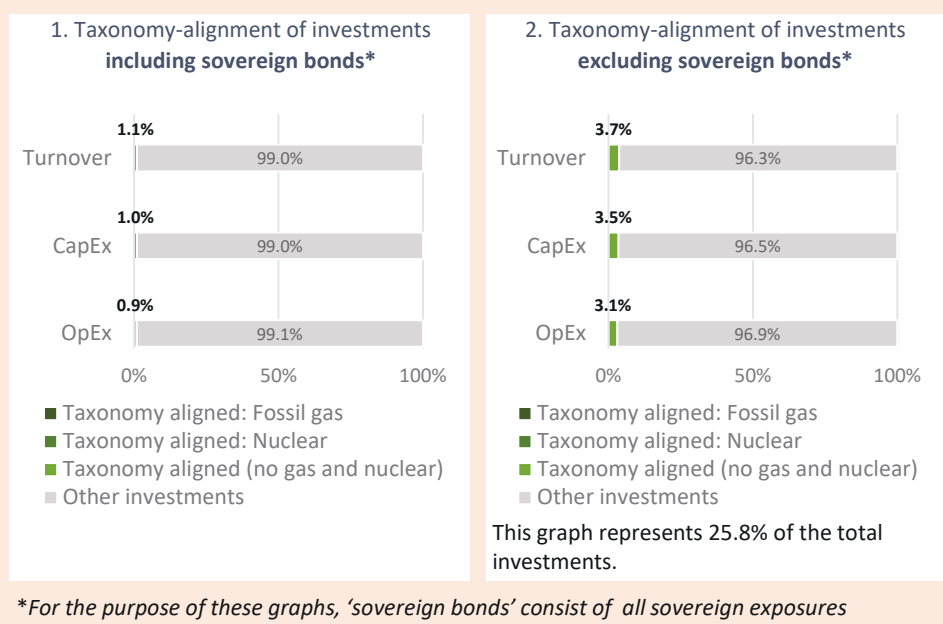
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ in fossil gas ☐ in nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.*



Sovereign exposure accounts for 74.2% of the total Sub-Fund value.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - 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 EU Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0%
Enabling activities	0.6%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
Year	2022	2023	2024	2025
Transitional activities	0	0.1	0.1	0.0
Enabling activities	0.3	0.3	0.4	0.6

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, and diversity and inclusion.

The Investment Manager has voted all proxies.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



● ***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

ANNEX IV

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: Global Quality Dividend Growth Fund

Legal entity identifier: 213800J8SZF5T210WQ46

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ ☒ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2025	60.7	364.2	-83%

The Sub-Fund maintained a carbon profile that is 83% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Procter & Gamble, Samsung Electronics, and Unilever.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Unilever (2.14%)
- Procter & Gamble (1.75%)
- Kone (3.78%)
- Samsung Electronics (1.19%)
- Nike (1.57%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2025	60.7	364.2	-83%
		2024	65.9	299.2	-78%
		2023	78.2	380.2	-79%
		2022	88.1	443.15	-80%

● **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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2, & 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2025	17,504.1 1	Kone was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact. Environmental concerns for Kone are low and it scores highly on our proprietary Climate Strategy Assessment. It has FY2030 emissions reduction targets across scope 1,2 and 3 in line with 1.5C that have been validated by the SBTi and against which they are making good progress.
Carbon footprint	Scope 1, 2, & 3 Carbon Footprint Contribution tCO ₂ e/m € invested	2025	71.3	
GHG intensity	Scope 1, 2, & 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2025	275.3	Procter & Gamble was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2025

Largest investments	Sector	% Assets	Country
Visa Inc Common Stock Usd.0001	Financials	9.2	United States
Microsoft Corp Common Stock Usd.00000625	Information Technology	8.1	United States
Philip Morris International Inc Common Stock	Consumer Staples	5.9	United States
Automatic Data Processing Inc Common Stock Usd.1	Industrials	4.7	United States
Asml Holding Nv Common Stock Eur.09	Information Technology	4.4	Netherlands
British American Tobacco Plc Common Stock	Consumer Staples	4.1	United Kingdom
Accenture Plc Common Stock Usd.0000225	Information Technology	3.7	Ireland
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	3.6	Taiwan
Kone Oyj Common Stock	Industrials	3.5	Finland
British American Tobacco Plc Common Stock Gbp.25	Consumer Staples	3.5	United Kingdom
Broadridge Financial Solutions Common Stock Usd.01	Industrials	3.4	United States
Cme Group Inc Common Stock Usd.01	Financials	3.4	United States
Gsk Plc Common Stock	Health Care	3.3	United Kingdom
Netease Inc ADR Usd.0001	Communication Services	3.1	China
Novartis Ag Common Stock Chf.49	Health Care	3.1	Switzerland

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



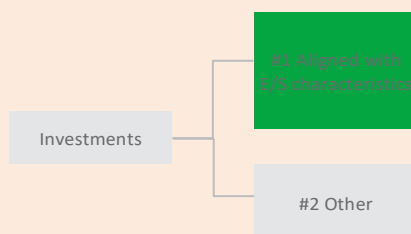
What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	92.9
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	7.1



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

GICS Sector	GICS Industry	% Assets
Information Technology	It Services	3.4
Information Technology	Semiconductors & Semiconductor Equipment	13.0
Information Technology	Software	6.6
Information Technology	Technology Hardware Storage & Peripherals	1.2
Consumer Staples	Beverages	2.0
Consumer Staples	Food Products	0.1
Consumer Staples	Household Products	4.5
Consumer Staples	Personal Care Products	4.5
Consumer Staples	Tobacco	9.4
Financials	Capital Markets	8.9
Financials	Financial Services	9.1

Health Care	Health Care Equipment & Supplies	2.9
Health Care	Pharmaceuticals	9.8
Industrials	Machinery	3.8
Industrials	Professional Services	6.8
Communication Services	Entertainment	4.9
Consumer Discretionary	Textiles Apparel & Luxury Goods	4.5
Real Estate	Specialized Reits	1.4

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objectives - 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.

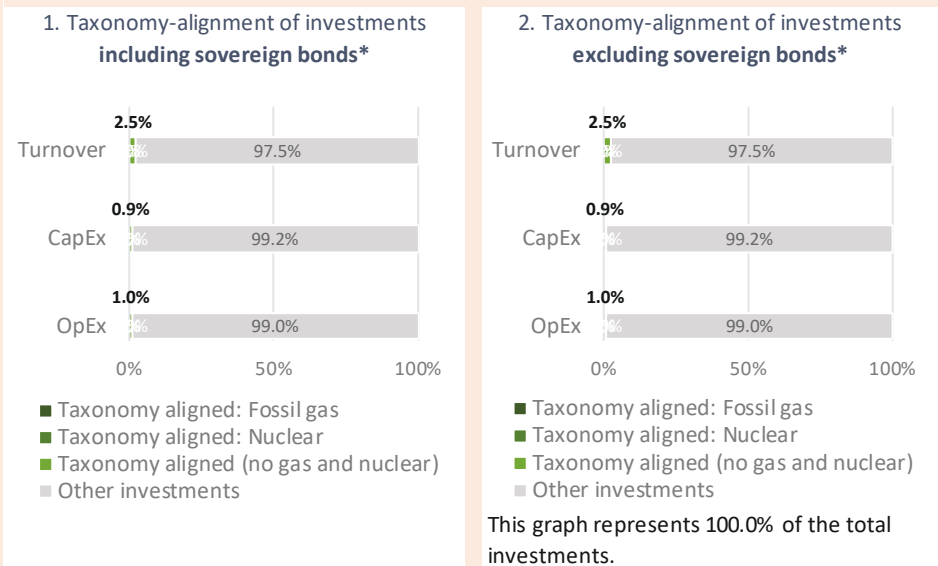
Taxonomy-aligned activities are expressed as a share of:

— **turnover** reflects the “greenness” of investee companies today.

— **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

— **operational expenditure** (OpEx) reflects the 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*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	2.5

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2025	Transitional activities	0.0
	Enabling activities	2.5
2024	Transitional activities	0.0

	Enabling activities	0.3
2023	Transitional activities	0.0
	Enabling activities	0.4
2022	Transitional activities	0.0
	Enabling activities	0.0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
- and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 5 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
NetEase	Communication Services	Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. Over the last two years, NetEase has also seen sustained GHG emissions intensity decline. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks.
Samsung Electronics	Information Technology	Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely: • Publishing an environmental strategy; • Committing in part to Net Zero by 2050; • Setting near-term SBTi-aligned emissions reduction targets for the Device eXperience (DX) division, with third-party validation expected by early 2026.

		We will continue to engage them on setting public intensity-based or product-level emissions reduction targets for its carbon-intensive semiconductor (DS) division, which accounts for the majority of the company's total emissions. Recognising the structural barriers Samsung faces in South Korea's renewable energy market and policy environment, we have also begun engaging South Korea's Ministry of Economy & Finance to understand and facilitate the enabling conditions underpinning Samsung's decarbonisation pathway. .
Taiwan Semiconductor Manufacturing Company (TSMC)	Information Technology	Since our engagement with TSMC on climate strategy in November 2022, the company has made significant progress. They have committed to Net Zero by 2050 and set a 100% renewable energy target by 2040 as a RE100 member. To address Taiwan's limited renewable energy supply, they continue working with government and suppliers and in 2024, they raised their 2030 renewable energy target from 40% to 60% and launched a joint procurement initiative with ARK Power. They have allocated capex for transition, begun quantifying revenue from sustainable products, and linked board-level remuneration to ESG performance. Additionally, they set a 2030 goal to cut supplier carbon emissions by 30% to reduce Scope 3 emissions. Finally, in April 2025, TSMC published a net-zero roadmap aligned with the SBTi Corporate Net-Zero Standard, including setting SBTi-verified absolute Scope 1–3 reduction targets - thereby demonstrating clear progress towards one of our key engagement objectives.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Global Quality Equity Fund

Legal entity identifier: 2138006WDR4Z341GGA33

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2025	22.7	364.2	-94%

The Sub-Fund maintained a carbon profile that is 94% lower than the broader market. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were Atlas Copco, Procter & Gamble, and Samsung Electronics.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets)

- Atlas Copco (0.05%)
- Procter & Gamble (0.04%)
- Samsung Electronics (1.12%)
- Align Technology (1.40%)
- Nike (0.04%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2025	22.7	364.2	94%
		2024	61.5	299.2	-79%
		2023	67.0	379.8	-82%
		2022	86.0	442.1	-81%

● **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

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2025	34,161.1	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1, 2 & 3 Carbon Footprint Contribution tCO2e/m € invested	2025	26.6	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2025	133.4	ASML was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

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.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2025

Largest investments	Sector	% Assets	Country
Visa Inc Common Stock Usd.0001	Financials	8.8	United States
Microsoft Corp Common Stock Usd.00000625	Information Technology	6.7	United States
Asml Holding Nv Common Stock Eur.09	Information Technology	6.2	Netherlands
Booking Holdings Inc Common Stock Usd.008	Consumer Discretionary	5.7	United States
Philip Morris International In Common Stock	Consumer Staples	5.6	United States
Alphabet Inc Common Stock Usd.001	Communication Services	4.8	United States
Intuit Inc Common Stock Usd.01	Information Technology	4.0	United States
Autodesk Inc Common Stock Usd.01	Information Technology	3.8	United States
Netease Inc Adr Usd.0001	Communication Services	3.5	China
Johnson & Johnson Common Stock Usd1.0	Health Care	3.4	United States
Electronic Arts Inc Common Stock Usd.01	Communication Services	3.4	United States
Verisign Inc Common Stock Usd.001	Information Technology	3.1	United States
Beiersdorf Ag Common Stock	Consumer Staples	3.0	Germany
London Stock Exchange Group Pl Common Stock Gbp.06918605	Financials	2.4	United Kingdom
Edwards Lifesciences Corp Common Stock Usd1.0	Health Care	2.4	United States

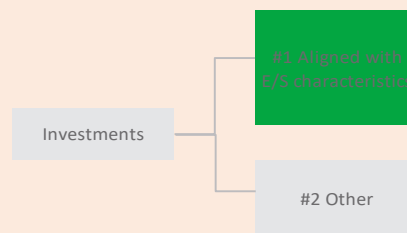
The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	91.8
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	8.2



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

GICS Sector	GICS Industry	% Assets
Information Technology	Communications Equipment	2.3
Information Technology	It Services	2.0
Information Technology	Semiconductors & Semiconductor Equipment	6.2
Information Technology	Software	14.7
Information Technology	Technology Hardware Storage & Peripherals	1.1
Financials	Capital Markets	8.6
Financials	Financial Services	8.5

Financials	Insurance	2.9
Communication Services	Entertainment	7.2
Communication Services	Interactive Media & Services	6.6
Health Care	Health Care Equipment & Supplies	4.2
Health Care	Life Sciences Tools & Services	2.5
Health Care	Pharmaceuticals	4.9
Consumer Staples	Beverages	2.0
Consumer Staples	Household Products	0.1
Consumer Staples	Personal Care Products	2.9
Consumer Staples	Tobacco	5.0
Consumer Discretionary	Hotels Restaurants & Leisure	5.5
Consumer Discretionary	Textiles Apparel & Luxury Goods	3.8
Industrials	Professional Services	0.9

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

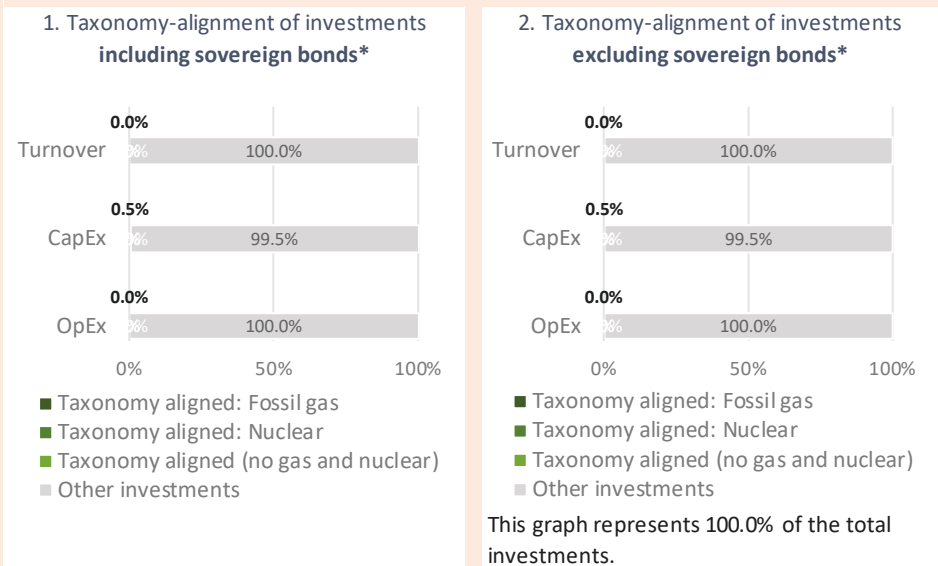
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 objectives - 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** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
2025	Transitional activities	0.0
	Enabling activities	0.0
2024	Transitional activities	0.0

	Enabling activities	0.0
2023	Transitional activities	0.0
	Enabling activities	0.0
2022	Transitional activities	0.0
	Enabling activities	0.0

 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?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
- and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;

No minimum environmental or social safeguards are applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

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Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 11 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Monster Beverages	Consumer Staples	Since our initial engagement with the company in October 2022, Monster has begun reporting carbon emissions, disclosing to the CDP, and has introduced Scope 1 & 2 targets. These targets are expected to be verified by the SBTi no later than 2026. Although our initial letter was not directly acknowledged, they have now addressed all the action points we originally raised. All of this demonstrates Monster has taken tangible, positive steps in managing this material risk. We will continue to monitor progress, with a particular focus on SBTi target implementation, and will consider further engagement if these are not introduced. We will also continue to encourage them to set interim targets, which are currently lacking, introduce new Scope 3 targets, commit to Net Zero and appoint a board member with direct responsibility for climate change strategy - all areas in which they lack versus other consumer staples names.

Samsung Electronics	Information Technology	Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely: • Publishing an environmental strategy; • Committing in part to Net Zero by 2050; • Setting near-term SBTi-aligned emissions reduction targets for the Device eXperience (DX) division, with third-party validation expected by early 2026. We will continue to engage them on setting public intensity-based or product-level emissions reduction targets for its carbon-intensive semiconductor (DS) division, which accounts for the majority of the company's total emissions. Recognising the structural barriers Samsung faces in South Korea's renewable energy market and policy environment, we have also begun engaging South Korea's Ministry of Economy & Finance to understand and facilitate the enabling conditions underpinning Samsung's decarbonisation pathway
NetEase	Communication Services	Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. Over the last two years, NetEase has also seen sustained GHG emissions intensity decline. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Latin American Equity Fund

Legal entity identifier: 213800L5S3HWP12AY26

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:**

___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

___%

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters*, as well as investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas, as described in the investment strategy section.

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table below. In addition, during the 2025 reporting period, the Sub-Investment Manager undertook 110 engagements with high GHG emitters.

* The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Metric	Year	Value	Commentary
Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	2025	38.8	19 out of 49 companies in the Sub-Fund are high-intensity emitters. 19 out of 49 companies in the Sub-Fund are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050	%	2025	26.5	13 out of 49 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to reducing emissions in order to achieve net zero by 2050.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is verified by an internationally recognised third-party	%	2025	30.8	4 out of 13 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is in alignment with an internationally recognised third party, namely SBTi.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis	%	2025	75.0	3 out of 4 companies in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is in alignment with an internationally recognised third party as described above have been found to be adhering to these plans.

- **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Sustainability Indicator	Metric	2022	2023	2024	2025
Proportion of companies held in the portfolio that are considered high intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	35.5	38.2	37.0	38.8
Proportion of companies held in the portfolio that are considered high intensity GHG emitters and are committed to achieve net zero before 2050	%	22.6	23.5	52.9	26.5
Proportion of companies held in the portfolio that are considered high intensity GHG emitters and are committed to a net zero implementation plan that is verified by an internationally recognised third-party	%	19.4	8.8	21.0	30.8
Proportion of companies held in the portfolio that are considered high intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis	%	Data not available yet	Data not available yet	Data not available yet	75.0

- **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

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The following principle adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2025	35,138	The Sub-Fund saw a recorded value for GHG Emissions of 35,138. This is an increase of 23.91% relative to the value recorded for Q4 2023 of 28,357.8.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2025	1011	The Sub-Fund saw a recorded value for Carbon Footprint of 11,011. This is a decrease of 30.60% relative to the value recorded for Q4 2023 of 1456.8.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2025	1145	The Sub-Fund saw a recorded value for GHG intensity of 1,145. This is a decrease of 30.82% relative to the value recorded for Q4 2023 of 1,655.2.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.



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: 2025

Largest investments	Sector	% Assets	Country
Nu Holdings Ltd/cayman Islands	Financials	4.8	Brazil
Petroleo Brasileiro Sa - Petrobras	Energy	4.7	Brazil
Itausa Sa	Financials	3.6	Brazil
Itau Unibanco Holding Sa	Financials	3.5	Brazil
Grupo Mexico Sab De Cv	Materials	3.3	Mexico
Localiza Rent A Car Sa	Industrials	3.2	Brazil
Banco Btg Pactual Sa	Financials	3.2	Brazil
Fomento Economico Mexicano Sab De Cv	Consumer Staples	3.1	Mexico
Equatorial Sa	Utilities	3.0	Brazil
Grupo Financiero Banorte Sab De Cv	Financials	2.9	Mexico
Credicorp Ltd	Financials	2.9	Peru
Coca-cola Femsa Sab De Cv	Consumer Staples	2.7	Mexico
Cia De Saneamento Basico Do Estado De Sao Paulo Sabesp	Utilities	2.7	Brazil
Vale Sa	Materials	2.6	Brazil
Axia Energia	Utilities	2.6	Brazil

The above Top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

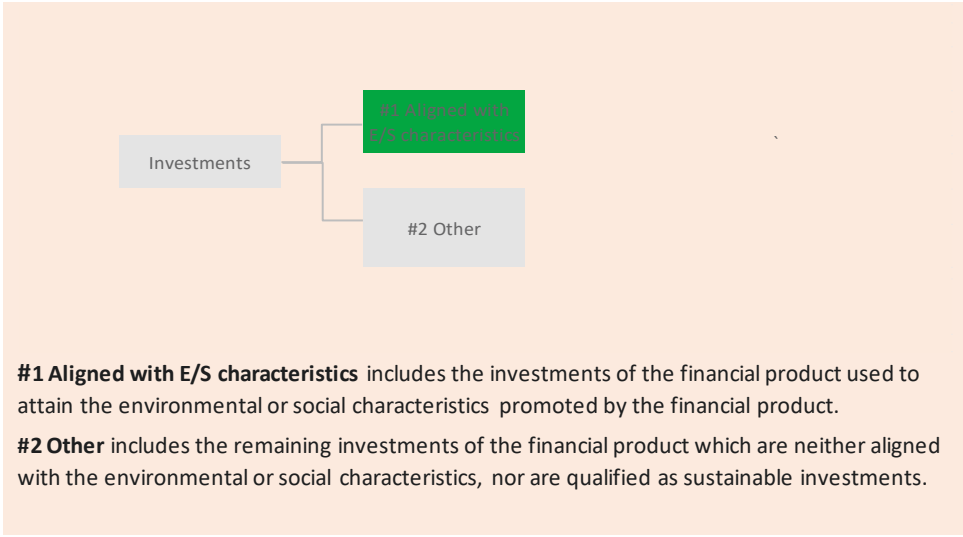
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	69.4
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	30.6

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

GICS Sector	% Assets
Communication Services	2.3
Consumer Discretionary	6.9
Consumer Staples	14.6
Energy	5.6
Equity	0.0
Financials	26.2
Health Care	3.9
Industrials	10.2
Materials	11.3
Real Estate	3.5
Utilities	14.7

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

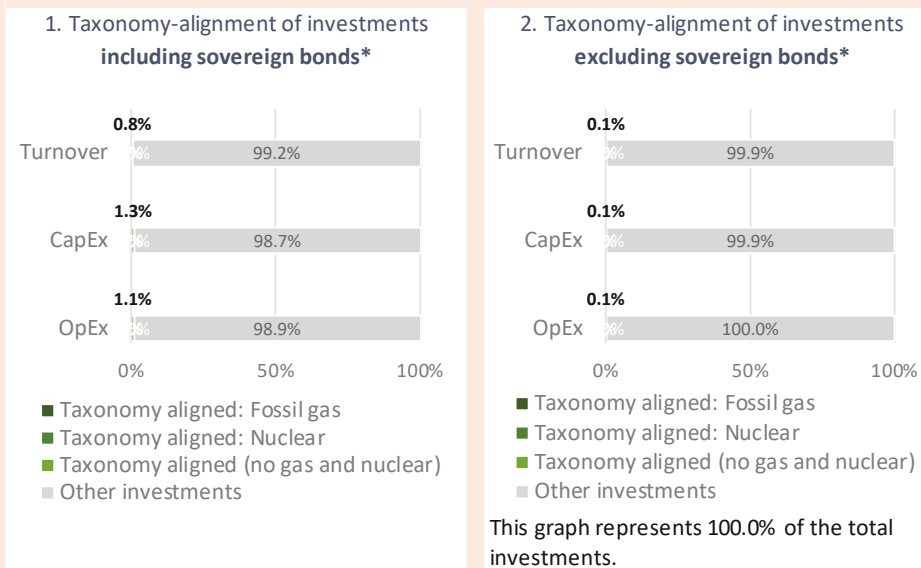
☐ in fossil gas ☐ in nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value		
	2022	2023	2024
Transitional activities	0.0	0.4	0.0
Enabling activities	0.0	0.0	0.0

 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?

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- derivatives for hedging and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Members of the investment team met regularly with management teams of high emitters throughout the year. During the reference period, the Firm met 84 times with the management teams of the listed high emitters, and discussed 39 ESG topics with them:

91 High Emitters	GHG Data	Net Zero Commitment	SBTi Aligned	#Meetings
Grupo Mexico	Y	Y	N	0
Cemex	Y	Y	Y	0
Electrobras	Y	Y	Y	7
Petrobras	Y	Y	N	4
Vale	Y	Y	N	17
Localiza Rent a Car	N	N	N	14
Latam Airlines	N	N	N	0
Equatorial	N	N	N	12
Sabesp	N	N	N	10
Suzano	Y	Y	Y	14
CCR	Y	Y	N	9
OMA	Y	Y	N	0
Eneva	Y	Y	N	9
Cia Paranaense de Energia	Y	Y	N	7
GCC	Y	Y	Y	0
SQM	Y	Y	N	3
Enel Chile	N	N	N	0



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Latin American Corporate Debt Fund

Legal entity identifier: 213800W5RKKRQZ4LS820

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making most of its investment 90% in issuers that meet the standards of Compass Group's proprietary sustainability framework, as measured by Compass' internal ESG minimum score of 60.

The Sub-Fund has complied with this standard, as 83 out of 83 companies within the Sub-Fund's portfolio provided material ESG data. Of those, all 83 had an ESG score of 60 or above (which represents 100% of the portfolio), and has therefore met the environmental and social characteristics promoted.

● ***How did the sustainability indicators perform?***

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores above 60	%	2025	100	Out of 84 total issuers for the strategy, 83 provided material ESG data. All 83 of these issuers obtained an ESG score of over 60, implying a proportion of 100% of the portfolio.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Sustainability indicator	Metric	Year	Value
Proportion of investments in borrowers with proprietary bottom-up ESG scores above 60	%	2025	100
	%	2024	100
	%	2023	93.2

● ***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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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:

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The following principle adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2025	1289412.2	The Sub-Fund saw a recorded value of GHG emissions of. This is an increase of 79.14% relative to the value recorded for Q4 2024 of 719,764.9.
Carbon Footprint	Scope 1, 2, and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2025	1710.7	The Sub-Fund saw a recorded value for Carbon Footprint of. This is an increase of 37.79% relative to the value recorded for Q4 2024 of 1,241.5.
GHG intensity	Scope 1, 2, and 3 GHG intensity of investee companies tCO2e/m € revenue	2025	3185.5	The Sub-Fund saw a recorded value for GHG intensity of. This is an increase of 87.63% relative to the value recorded for Q4 2024 of 1,697.8.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.



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: 2025 constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

Largest investments	Sector	% Assets	Country
Ecopetrol Sa 8.875 Jan 13 33	Energy	1.4	Colombia
Banco De Credito E Inversiones Sa 8.75 Aug 08 74	Financial	1.3	Chile
Aes Andes Sa 8.15 Jun 10 55	Utilities	1.2	Chile
Cia De Minas Buenaventura Saa 6.8 Feb 04 32	Basic Materials	1.2	Peru
Usiminas International Sarl 7.5 Jan 27 32	Basic Materials	1.2	Brazil
Banco Mercantil Del Norte Sa/grand Cayman 7.5 Sep 27 74	Financial	1.2	Mexico
Grupo Nutresa Sa 9 May 12 35	Consumer, Non-cyclical	1.1	Colombia
Yinson Boronia Production Bv 8.947 Jul 31 42	Energy	1.1	Brazil
Axia Energia 6.5 Jan 11 35	Utilities	1.1	Brazil
Sitios Latinoamerica Sab De Cv 5.375 Apr 04 32	Industrial	1.1	Brazil
Minsur Sa 4.5 Oct 28 31	Basic Materials	1.1	Peru
Fiemex Energia - Banco Actinver Sa Institucion De Banca Mult 7.25 Jan 31 41	Utilities	1.0	Mexico
Latam Airlines Group Sa 7.875 Apr 15 30	Consumer, Cyclical	1.0	Chile
Colombia Government International Bond 8 Apr 20 33	Government	1.0	Colombia
Ld Celulose International Gmbh 7.95 Jan 26 32	Basic Materials	1.0	Brazil

The above Top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

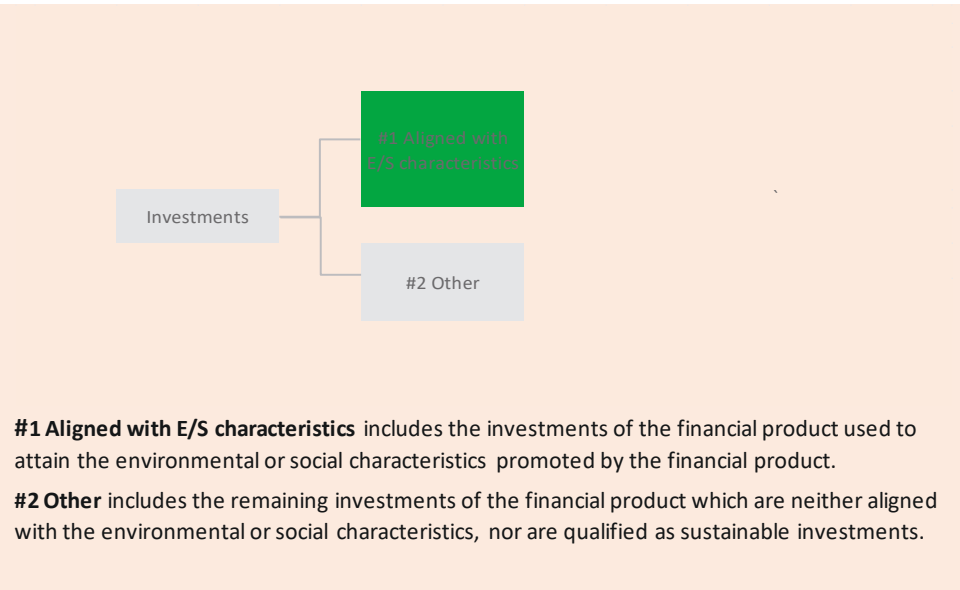
Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	96.7

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	3.3

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.



● ***In which economic sectors were the investments made?***

Sector	% Assets
Basic Materials	17.0
Communications	2.4
Consumer, Cyclical	5.1
Consumer, Non-cyclical	6.5
Diversified	0.8
Energy	18.2
Financial	19.3
Government	4.9
Industrial	7.5
Utilities	14.8

The above sector allocation represents the average of the Sub-Fund’s holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

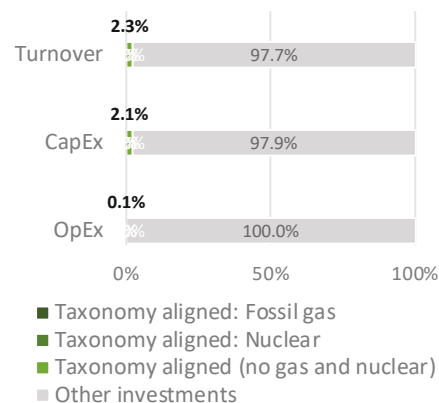
☒ No

Taxonomy-aligned activities are expressed as a share of:

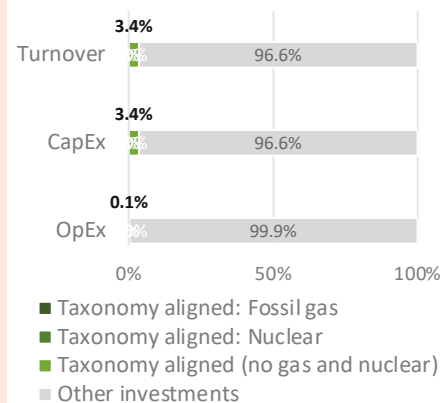
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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 objectives - 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	
	2023	2024
Transitional activities	0.3	0.0
Enabling activities	0.0	0.0

 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?

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- borrowers that are considered not aligned with E/S characteristics; and
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management; and
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment team has diligently worked on incorporating ESG considerations into the overwhelming majority of the Fund, successfully designating 100% of portfolio issuers with an appropriate score for the Firm's ESG rating.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***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

ANNEX V

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: Global Environment Fund

Legal entity identifier: 213800LQ2Q46VNU9L735

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 lay down 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:** 98.8%

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☐ It **promoted Environmental/Social (E/S) characteristics:** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The methodology used to determine the Sub-Fund is making sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation is called ‘carbon avoided’. ‘Carbon avoided’ refers to the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

As at 31/12/2025 and over the course of 2025, every company held in the Sub-Fund, excluding cash, contributed to positive environmental change through sustainable decarbonisation as evidenced by every holding having positive ‘carbon avoided’, and the Sub-Fund overall having positive ‘carbon avoided’. Therefore, the Sub-Fund met its environmental objective and therefore its sustainable investment objective.

Further evidence of this attainment at a company-by-company level is available in the Impact Report for the Sub-Fund, available on Ninety One’s website and updated on an annual basis.

● **How did the sustainability indicators perform?**

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 and 3 absolute carbon emissions	in tonnes of CO2e	2025	27,885,416.1	Over time we expect to see carbon emissions measures reducing for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund’s (e.g. Utilities and Industrials) combined with the Sub-Fund ‘s concentration in these sectors can skew the emissions data upwards. We believe this data should be assessed in conjunction with the carbon avoided data. Spirax is a top contributor to the Sub-Fund’s footprint and intensity measures given its reported Scope 3 figure and smaller market cap size and revenues. Spirax supports decarbonisation primarily by improving industrial energy efficiency and enabling electrification. It’s technologies enable lower fuel use, improved system efficiency and electrification of industrial heat. Spirax has verified net zero targets set.
Scope 1, 2 and 3 carbon footprint	in tonnes of CO2e per US\$m invested	2025	469.7	
Scope 1, 2 and 3 – weighted average carbon intensity	in tonnes per CO2 e per US\$m or revenue	2025	1,728.7	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	(%)	2025	Scope 1 & 2 = 100% All Scope 3 categories = 66.4%	There has been improvement in Sub-Fund companies’ reporting of carbon data over the reporting period. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories’ disclosure.

Percentage of companies with credible net zero transition plans in place**	%	2025	63.1%	There has been growth in the adoption of SBTi approved net zero plans over the reporting period. We will continue to engage with all our companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2025	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.
Carbon avoided – footprint	in tonnes per CO2 e per US\$1m invested	2025	1334.5	Every company in the Sub-Fund produced positive carbon avoided.

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, we have defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2023. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag.

● ...and compared to previous periods?

Indicator	Metric	2022	2023	2024	2025
Scope 1, 2 and 3 absolute carbon emissions	in tonnes of CO2e	29,629,358.70	22,359,620.10	16,091,953.00	27,885,416.10

Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	611.5	430.6	424.2	469.7
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2,500.60	1,504.2	1,031.60	1,728.70
Proportion of companies in the portfolio which disclose carbon emissions figures	%	Scope 1 & 2 = 100% All Scope 3 categories = 52.2%	Scope 1 & 2 = 95.80% All Scope 3 categories = 45.8%	Scope 1 & 2 = 100.0% All Scope 3 categories = 69.2%	Scope 1 & 2 = 100.0% All Scope 3 categories = 66.4%
Percentage of direct equity holdings with credible net zero plans in place***	%	43.5%	41.7%	61.5%	63.1%
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	0.0%	0.0%	0.0%	0.0%
Carbon avoided – footprint	in tonnes per CO2e per US\$1m invested	1,152.3	2,359.2	1,845.1	1,334.5

As noted previously, carbon disclosure is subject to a significant lag. The figures provided above are the latest available, within the year they were reported. Generally, this means that there is a 2 year lag between the calendar year-end Sub-Fund position weights used, and the company carbon emissions based available.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, we have defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Over 2025, the Sub-Fund saw an increase in the carbon emissions measures and a slight reduction in its carbon avoided. Whilst individual companies continued to make progress against their net zero objectives, a number of carbon intensive portfolio additions drove an increase in aggregate emissions. For example, Atlas Copco, AGCO and WEG each have carbon intensive operations, despite delivering technologies that enable economy wide decarbonisation through efficiency gains, renewables build out, and electrification.

Over 2025, the Sub-Fund the proportion of companies disclosing Scope 1 and 2 emissions remained at 100%. All Scope 3 carbon emissions figures increased slightly, due to portfolio turnover. It is important to note that the portfolio has increased its exposure to emerging markets, which tend to be earlier in their emissions reporting journey. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories’ disclosure.

Over 2025, the Sub-Fund continued to see >60% of companies with credible net zero plans in place. This is a result of the new addition of companies which have credible net zero plans in place including WEG as well as the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund, such as Croda and Infineon. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the 14 mandatory principal adverse impacts are taken into account when assessing if significant harm is caused by the Sub-Fund’s intended sustainable investments.

The Investment Manager uses quantitative data (i.e., the metrics for the mandatory principal adverse sustainability indicators as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288), where available, and applies a qualitative assessment where the Investment Manager applies their knowledge, experience and judgement to the quantitative PAI data to form a conclusion which considers the context of the company’s business model and its activities. For material principal adverse impacts, the Investment Manager focuses assessment on progress made against the principal adverse impact and/or the policies, business models and operations the company has in place to manage adverse impacts.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

Where indicators for adverse impacts on sustainability factors are not available (i.e. not reported by an investee company), the Investment Manager engages with companies in the Sub-Fund to disclose against all mandatory indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2025	209,837.2	These values have been scaled up so that corporate exposure represents the fund's total value. Over time we expect to see carbon emissions measures reducing for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund's (e.g. Utilities and Industrials) combined with the Sub-Fund's concentration in these sectors can skew the emissions data upwards. We believe this data should be assessed in conjunction with the carbon avoided data. Spirax is a top contributor to the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure and smaller market cap size and revenues. Spirax supports decarbonisation primarily by improving industrial energy efficiency and enabling electrification. It's technologies enable lower fuel use, improved system efficiency and electrification of industrial heat. Spirax has verified net zero targets set.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m EUR invested	2025	550.2	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO ₂ e/m EUR revenue	2025	2,102.1	
Exposure to companies active in the fossil fuel sector	%	2025	13.2%	2 companies out of 28 – NextEra Energy and Iberdrola – have exposure to the fossil fuel sector. This exposure mainly relates to legacy exposure. These companies are at the forefront of decarbonisation through renewable energy. Exposure to these companies are deemed not to result in material negative impacts..
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2025	33.0%	There was a modest improvement over the reporting period. Effective boards and corporate culture will continue to be an important topic for engagement, particularly within emerging markets. The Sub-Fund's relatively high

				exposure to emerging markets skews this measure downwards. These results are consistent with expectations, and deemed not to result in material negative impacts.

*The above carbon disclosure is based on lagged data as described previously. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



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: 2025

Largest investments	Sector	% Assets	Country
Iberdrola Sa Common Stock Eur.75	Utilities	7.0	Spain
Nextera Energy Inc Common Stock Usd.01	Utilities	6.2	United States
Taiwan Semiconductor Manufactu Common Stock Twd10.0	Information Technology	5.9	Taiwan
Autodesk Inc Common Stock Usd.01	Information Technology	5.5	United States
Contemporary Amperex Technolog Cnh Bhqpsy7	Industrials	5.2	China
Waste Management Inc Common Stock Usd.01	Industrials	5.2	United States
Novonesis Novozymes B Common Stock Dkk2.0	Materials	5.2	Denmark
Te Connectivity Plc Common Stock Usd.01	Information Technology	4.8	United States
Schneider Electric Se Common Stock Eur4.0	Industrials	4.7	France
Infineon Technologies Ag Common Stock	Information Technology	4.5	Germany
Power Grid Corp Of India Ltd Common Stock Inr10.0	Utilities	4.3	India
Orsted As Common Stock Dkk10.0	Utilities	4.3	Denmark
Aecom Common Stock Usd.01	Industrials	4.1	United States
Yadea Group Holdings Ltd Common Stock Usd.00001	Consumer Discretionary	4.1	China
Tetra Tech Inc Common Stock Usd.01	Industrials	3.9	United States

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

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.

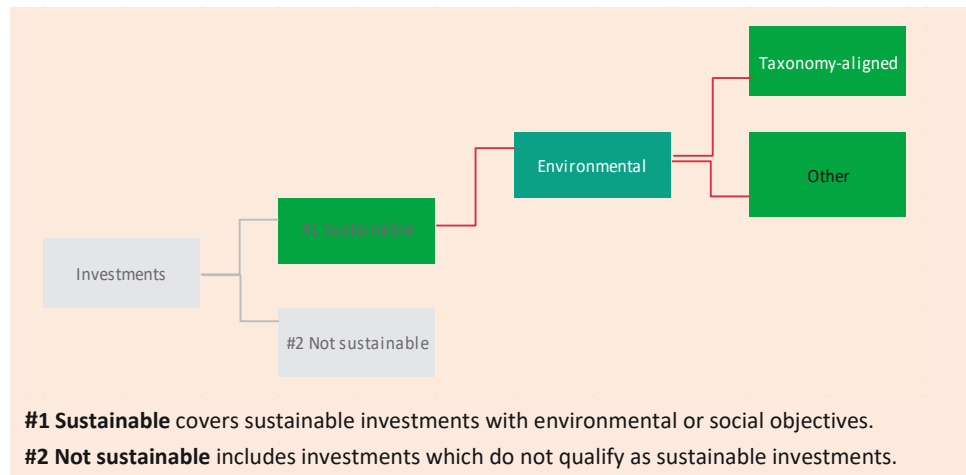
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Sustainable investments within meaning of Article 2(17) SFDR	98.8
#2 Not sustainable investments within meaning of Article 2(17) SFDR	1.2
Environmental investments within meaning of Article 2(17) SFDR	98.8
Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.2

Sustainable Investments (#1) Breakdown	% of Total Sub-Fund Value *
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	18.0
Investments with an environmental objective but not aligned with the Taxonomy	80.8

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



● ***In which economic sectors were the investments made?***

GICS_Sector	GICS_Industry	% Assets
Industrials	Electrical Equipment	17.2
Utilities	Electric Utilities	17.5
Information Technology	Semiconductors & Semiconductor Equipment	11.3
Industrials	Machinery	6.4
Information Technology	Electronic Equipment Instruments & Components	12.1
Industrials	Commercial Services & Supplies	8.9
Materials	Chemicals	7.8
Information Technology	Software	6.7
Industrials	Construction & Engineering	4.7
Consumer Discretionary	Automobiles	4.4
Utilities	Independent Power And Renewable Electricity Producers	2.1

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy. Further, the Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data.

As such, while every company held in the Sub-Fund as at 31/12/2025 and over the course of 2025, excluding cash, contributed to positive environmental change through sustainable decarbonisation as evidenced by every holding having positive 'carbon avoided', the alignment of sustainable investments with an environmental objective to the EU taxonomy represents a conservative figure.

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

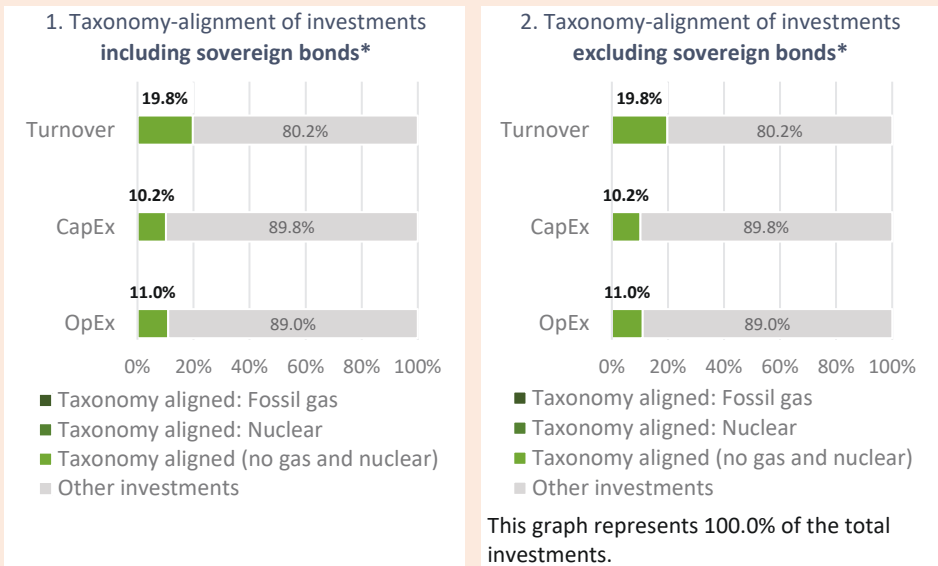
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☒ 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*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy Alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	12.6

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value			
	2022	2023	2024	2025
Transitional activities	0.0	0.0	0.0	0.0
Enabling activities	15.2	23.4	12.0	12.6

 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?

	% of Total Sub-Fund Value
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	80.8

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

'#2 Not sustainable' includes investment held for liquidity purposes (e.g. Cash, deposits).

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash and deposits). These investments have not affected the delivery of the sustainable investment objective as they do not form a material part of the Sub-Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

The Investment Manager has determined that all companies have contributed to positive environmental change through sustainable decarbonisation. This is evidenced by every holding, excluding cash, being measured as having positive carbon avoided over the period in question.

Over the period, the Investment Manager has engaged with every company in the Sub-Fund on a range of issues covering sustainability reporting, governance, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective.

- ***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
- ***How did this financial product perform compared with the broad market index?***
N/A

Administration of the Fund

Management Company

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Investment Manager

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Administrator and Domiciliary Agent

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Registrar and Transfer Agent

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