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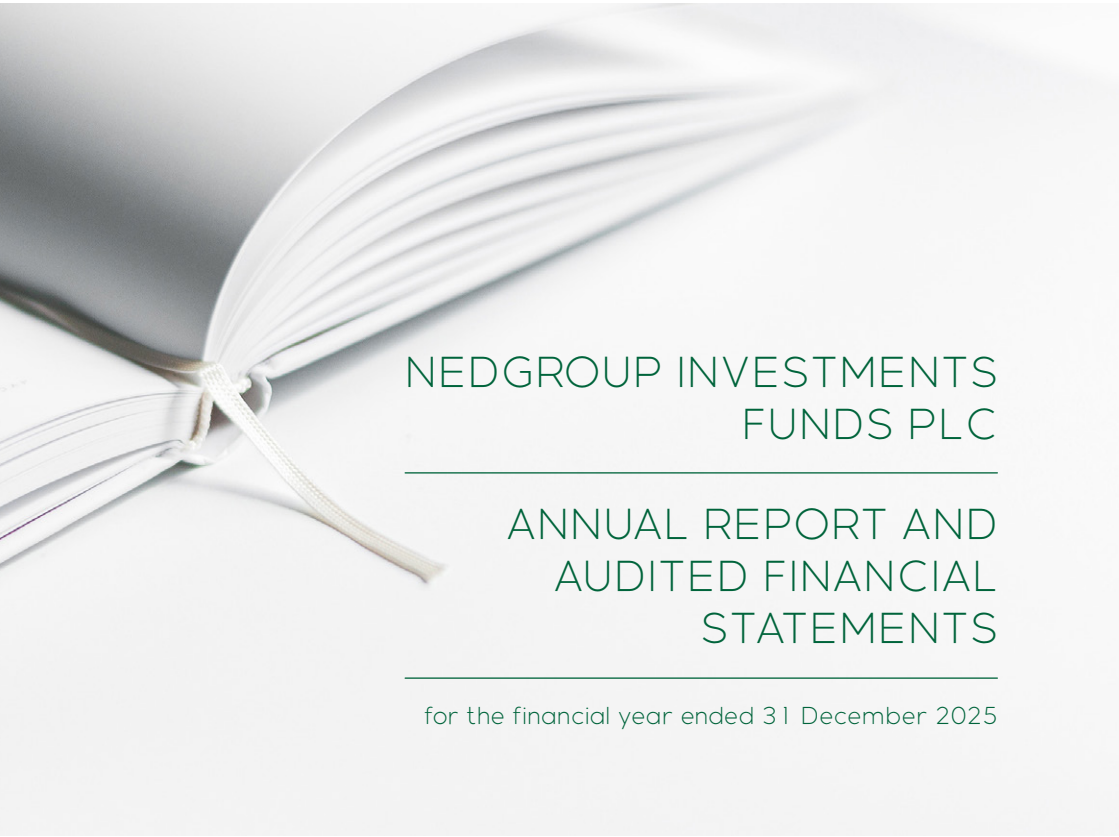
NEDGROUP INVESTMENTS



NEDGROUP INVESTMENTS FUNDS PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Nedgroup Investments Funds PLC
An open-ended variable capital umbrella investment company with limited liability and segregated liability between Sub- Funds incorporated under the laws of Ireland as a public limited company with registered number 543817 and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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DIRECTORY

Board of Directors
Lorcan Murphy (Chairman) (Irish)***
John Skelly (Irish)*
Yvonne Connolly (Irish)*
Tracey Wiltcher (British)**
Thomas Caddick (British)**
Robin Johnson (British)**

Depositary
Citi Depositary Services Ireland Designated Activity Company,
1 North Wall Quay,
Dublin 1,
Ireland.

Manager
Carne Global Fund Managers (Ireland) Limited,
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.
D02 F985.

Legal Advisers
A&L Goodbody LLP,
25 North Wall Quay,
Dublin 1,
Ireland,
D01 H104.

Secretary of the Company
Carne Global Financial Services Limited,
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.
D02 F985.

Swiss Representative Agent
ALICON Fund Services AG,
Maintower,
Thurgauerstrasse 36/38,
8050 Zurich,
Switzerland.

Administrator and Registrar
Citibank Europe plc,
1 North Wall Quay,
Dublin 1,
Ireland.

Investment Manager and Distributor
Nedgroup Investments (IOM) Limited,
First Floor, St Mary's Court,
20 Hill Street,
Douglas,
Isle of Man IM1 1EU.

Sub-Investment Managers
First Pacific Advisors LLC
Veritas Asset Management (UK) LLP
BlackRock Investment Management (UK) Limited
Resolution Capital Limited
NS Partners Limited
Pyrford International Limited
Nedgroup Investments (UK) Limited

Registered Office
3rd Floor,
55 Charlemont Place,
Dublin 2,
Ireland.
D02 F985.

Auditors
KPMG,
1 Harbourmaster Place,
International Financial Services Centre,
Dublin 1,
Ireland.

German Facilities Agent
ACOLIN Europe AG,
Line-Eid-Strasse 6,
78467 Konstanz,
Germany.

Swiss Paying Agent
Banque Heritage SA,
61 Route de Chêne,
CH-1211 Geneva 6,
Switzerland.

* Non-Executive Director, Independent of the Investment Manager.
** Non-Executive Director.
*** Independent, Non-Executive Director.

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of Nedgroup Investments Funds plc (the "Company") and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website, https://www.nedgroupinvestments.com/content/NGISingleSiteContent/Local/Individual-Investor. html. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2025.

DIRECTORS' REPORT (continued)

Safekeeping of Assets

The Company also has appointed Citi Depositary Services Ireland DAC (the "Depositary") as Depositary of its assets, which the entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank of Ireland (the "Central Bank").

Review of Business and Future Development

The Company intends to continue promoting and generating interest in its business in the future. The business of the Sub-Funds is reviewed in detail in the Investment Manager's Report on pages 8 to 24.

The Net Asset Value per Share of the Global Cautious Fund, the Global Equity Fund, the Global Flexible Fund, the Core Global Fund, the Global Property Fund, the Contrarian Value Equity Fund, the Global Emerging Markets Equity Fund, the Global Behavioural Fund and the Global Strategic Bond Fund (the "Sub-Funds") is set out in Additional Information (unaudited) to the financial statements.

Results

The results of the operations for the financial year are set out in the Statement of Comprehensive Income. A review of the activities of the Sub-Funds is contained in the Investment Manager's Report.

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators ("KPI's") monitored by the Directors for each Sub-Fund include: the month-to-month movement in the NAV per share; the share capital movements; and performance of the relevant Sub-Funds.

Segregated Liability

The Company is an umbrella fund with segregated liability between Sub-Funds.

Principal Risks

Details of the principal risks and uncertainties, which the Company faces, are listed in Note 10 to the financial statements.

Distribution Policy

The dividend policy and arrangements relating to each Sub-Fund are set out in the relevant Supplements to the Prospectus.

Further details of distributions paid or proposed during the financial year are detailed in Note 9 to the financial statements.

Share Capital

The net assets under management were USD 5,752,800,716 (2024: USD 5,259,776,737). Full details of the Sub-Funds' share capital and changes during the financial year are disclosed in Note 6.

DIRECTORS' REPORT (continued)

Connected Person Transactions

Regulation 43 of the Central Bank UCITS Regulations "restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under UCITS Regulation 81(4), the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by UCITS Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by UCITS Regulation 43(1).

Directors

The Directors who held office during the financial year from 1 January 2025 to 31 December 2025 were:
Lorcan Murphy
John Skelly
Yvonne Connolly
Tracey Wiltcher
Thomas Caddick
Robin Johnson

The Directors, who held office at 31 December 2025, as stated above are not required to retire by rotation under the Company's Constitution. There were 7 Board meetings held during the financial year.

Directors' and Secretary's Interests in Shares

Tracey Wiltcher, Robin Johnson, and Thomas Caddick held 214,373, 226,445, and 256,012 shares, respectively, in the Company as at 31 December 2025 as disclosed in Note 5 (2024: 236,121, 202,672, and 190,777, respectively). John Skelly, Yvonne Connolly, and Lorcan Murphy did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 31 December 2025 (2024: Nil).

The Company Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during the financial year ended 31 December 2025 (2024: Nil).

Transactions Involving Directors

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2025 (2024: Nil), other than those disclosed in Note 5 to the financial statements.

Directors' Compliance Statement

The Directors, acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014. The Directors confirm that:

a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;

b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations, and

c) a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 31 December 2025.

DIRECTORS' REPORT (continued)

Employees

There were no employees of the Company during the financial year under review (2024: Nil). The only identified staff of the Company, as defined by the regulations, are the directors listed above.

Remuneration Policy

The full remuneration policy is detailed in the additional information (unaudited) on page 121 to 122.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Company can be found in the Appendix I section of the Financial Statements.

Significant Events during the Financial Year

From 19 February 2025 the deadline for the submission of subscription and redemption instructions for all Sub-Funds was changed from 4pm to 2pm (Irish time). The Valuation Point for the Global Equity, Global Flexible, Global Cautious, Contrarian Value Equity and Global Strategic Bond Sub-Funds was changed from 11pm to 3pm (Irish time); the Valuation Point for the Global Property, Global Emerging Markets Equity and Core Global Sub-Funds remained unchanged at 11pm (Irish time). Prior to these changes the Dealing Day had been the Business Day after the Dealing Deadline and Valuation Point; following these changes the Dealing Day was changed to the same day as the Dealing Deadline and Valuation Point.

New share classes were launched, details are following below:

Sub Fund	Share class Name	Class Launch date
Contrarian Value Equity Fund	Class A USD	18/03/2025
Contrarian Value Equity Fund	Class B USD	03/09/2025
Contrarian Value Equity Fund	Class C USD	17/10/2025
Contrarian Value Equity Fund	Class C EUR (Hedged)	03/09/2025
Global Strategic Bond Fund	Class C USD	03/09/2025
Global Strategic Bond Fund	Class D GBP (Hedged)	22/10/2025
Global Strategic Bond Fund	Class C EUR (Hedged)	03/09/2025
Global Strategic Bond Fund	Class D EUR	24/11/2025

The Global Behavioural Fund was closed on 26 February 2024 and subsequently formally terminated and deregistered on 11 December 2025 with the Central Bank of Ireland.

There were no other significant events affecting the financial statements during the financial year ended 31 December 2025.

Subsequent Events since the Financial Year End

Subsequent events during the financial year are described in detail in Note 14 to the financial statements.

Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The Company's accounting records are kept by Citibank Europe plc.

DIRECTORS' REPORT (continued)

Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and

(b) The Directors have taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Audit Committee Requirement

In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

a) The Company has appointed Carne Global Fund Managers (Ireland) Limited, to act as the Manager of the Company. As a UCITS management company authorised pursuant to the UCITS Regulations, the Manager is obliged by the Central Bank to have a Business Plan in which it identifies designated persons (the "Designated Persons") responsible for Fund Risk Management, Investment Management, Regulatory Compliance, Distribution, Capital and Financial Management and Operational Risk Management. As a result, the Manager has systems in place whereby named Designated Persons take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action.
b) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;
c) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee; and
d) The Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in section 167(7) of the Companies Act 2014.

Independent Auditor

The Company's Independent Auditor, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors:

John Skelly
_____
John Skelly
Date: 22 April 2026

Yvonne Connolly
_____
Yvonne Connolly
22 April 2026

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

Report of the Depositary to the Shareholders

We have enquired into the conduct of Nedgroup Investments Funds plc ('the Company') for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the UCITS Regulations, as amended, ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Luis Caso
Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin 1
Ireland

Date: 22 April 2026

SUB-INVESTMENT MANAGERS' REPORT

for the financial year ended 31 December 2025

Nedgroup Investments Global Cautious Fund

Market Commentary

Global equity markets ended 2025 on a positive note, supported by easing inflation pressures, resilient corporate earnings and an increasingly accommodative stance from major central banks toward year-end. Developed markets outperformed emerging markets, with US equities benefiting from broadening market participation beyond mega-cap technology and sustained investment in artificial intelligence initiatives, while European equities advanced amid signs of economic stabilisation and increased fiscal support.

The year was marked by several notable geopolitical and macroeconomic events. Early in 2025, policy uncertainty dominated headlines as the newly sworn-in US administration introduced a wide-ranging series of tariffs that raised concerns around global trade flows and the potential impact on corporate margins and broader economic growth. Markets grappled with the implications of these levies as businesses assessed the likelihood of retaliatory measures, renegotiated supply chains and adjusted pricing strategies accordingly. At the same time, political and security tensions escalated in various regions, including a four-day military confrontation between India and Pakistan and direct conflict between Israel and Iran, episodes that briefly unsettled global risk sentiment but ultimately did not derail market performance as the year progressed.

Europe also experienced a shifting geopolitical landscape. A more assertive Russia and reduced confidence in long-term US security commitments prompted several European nations to reassess their defence strategies. Germany in particular introduced extensive fiscal plans, including approval for unlimited defence spending and substantial infrastructure investment, signalling a structural shift in the region's policy orientation that investors broadly viewed as supportive of long-term economic resilience. Meanwhile, Asian markets delivered a mixed performance through 2025 as economies contended with divergent monetary policy paths, uneven growth patterns and currency pressures, though structural themes such as digitalisation and regional financial integration continued to provide support in key markets.

Despite these multi-faceted global developments, markets across asset classes demonstrated a capacity to absorb shocks and recalibrate to evolving uncertainties. By the end of 2025, global investors were focused on the trajectory of inflation, the durability of corporate earnings, and the expectations of further policy easings in 2026. These factors collectively supported risk assets into year-end, helping global markets finish the year with a constructive tone.

Performance

The aim of the strategy is to provide a stable stream of real total returns over the long term with low absolute volatility and significant downside protection.

The portfolio produced a positive return over the year, supported by contributions from both equity and fixed income holdings, while currency hedging detracted modestly due to the weakening of the US Dollar against the Australian Dollar. The Fund continued to benefit from its disciplined focus on high-quality companies and short-duration sovereign bonds, which helped the portfolio navigate a complex macroeconomic environment.

Overall equity performance was strong. US equities contributed 1.70%, outperforming their relevant index, supported by broadening market leadership beyond mega-cap technology and continued investment related to artificial intelligence themes. Overseas equities added 3.14%, reflecting strong gains across Asia

Nedgroup Investments Global Cautious Fund (continued)

Performance (continued)

and Europe, although returns lagged the broader overseas equity benchmark as markets adjusted to regional growth differences. Within fixed income, overseas bonds contributed 5.27% and US bonds added 3.44%, with both allocations outperforming their respective indices. The Fund's short-duration positioning continued to protect capital as fluctuations in rate expectations were most pronounced at the shorter end of the curve. Cash and currency hedging detracted -1.01%, driven by US Dollar weakness versus the Australian Dollar.

North American equity markets rose during the year, supported by improved monetary policy clarity and resilient corporate earnings. In the US, investor sentiment strengthened as interest rate cuts later in the year buoyed appetite for risk, and the market broadened beyond the narrow leadership seen in 2024. Sector performance remained varied: communication services and technology led the market, while some defensive sectors lagged. European equities advanced as fiscal support increased and economic stabilization became more visible toward year-end, although performance remained uneven across regions.

Some of the better-performing companies in the portfolio over the year included Alphabet, Amphenol, Singapore Tech Engineering, Intel and AIA Group. Alphabet performed strongly as core advertising revenues remained resilient and regulatory clarity improved following an anti-trust ruling, while advances in generative AI further supported investor confidence. Amphenol benefitted from strong demand for interconnect solutions across multiple end-markets and continued to gain from rising capital expenditure on data infrastructure and AI-related hardware. Singapore Tech Engineering delivered strong gains as global defence spending increased and the company met strategic milestones across its key divisions. Intel's recovery gathered pace as industry investment improved, and strategic partnerships reinforced confidence in its manufacturing roadmap. AIA Group contributed positively due to resilient new-business growth and strong cash-flow generation in its core Asian markets.

North American equity markets rose over the period. In the US, the stock market ended the year strong as a key uncertainty – the outcome of the US presidential election – was resolved. The clear winner and his pro-business agenda spurred investors to bid up US stocks. Additionally, the Federal Reserve continued to cut Companies that detracted from performance included T. Rowe Price, Automatic Data Processing, ABC-Mart, Advantech and Texas Instruments. T. Rowe Price underperformed as concerns persisted around fund-flow stabilization in a competitive asset-management environment. ADP lagged due to softer corporate hiring trends, which weighed on demand for payroll- and HR-related services. ABC-Mart faced weaker discretionary spending in Japan, as footfall and consumer demand softened. Advantech detracted as global electronics customers adjusted inventories and delayed projects amid mixed industrial conditions. Texas Instruments recorded a modest negative contribution as analog semiconductor demand softened, and cautious management guidance further tempered investor sentiment.

The Australian Dollar remains the only currency exposure hedged in the portfolio. Pyrford continues to view the US Dollar as significantly overvalued based on purchasing-power analysis and therefore maintains meaningful exposure to non-US Dollar assets. Should the US Dollar decline toward fair value, this positioning is expected to enhance returns

Nedgroup Investments Global Cautious Fund (continued)

Outlook

Pyrford maintains a cautious outlook on global economic growth entering 2026. Elevated sovereign debt burdens, demographic challenges and geopolitical tensions are expected to weigh on longterm growth prospects. While inflation has moderated and central banks have shifted toward more accommodative policy settings, valuations in several developed equity markets - particularly North America - remain less compelling following years of strong performance.

The Fund will continue to prioritise high quality companies with visible earnings streams, strong balance sheets and durable competitive positions. Within fixed income, the strategy will maintain its emphasis on high quality sovereign issuers and short duration exposure to limit interest rate sensitivity. Currency positioning will remain guided by Pyrford's valuation driven framework, with a meaningful allocation to unhedged non-USD exposure and the Australian Dollar as the only hedged currency.

The strategy remains committed to delivering stable real returns over the long term through disciplined, valuationled investment selection and a focus on capital preservation.

Performance to 31 December 2025 (USD)	Fund[1]	Target Return[2]	Peer Group[3]
6 months	2.2%	2.2%	4.5%
12 months	10.6%	4.4%	8.9%
5 Years	2.9%	3.3%	2.5%
10 Years	3.1%	2.3%	3.4%

Pyrford International
Sub-Investment Manager
December 2025

[1] Net return for the Nedgroup Investments Global Cautious Fund, A class. Source: Morningstar (monthly data series).
[2] SOFR USD 1-month from 1 Feb 2022 (previously US Libor 1 month)
[3] Morningstar EAA Fund USD Cautious Allocation

Nedgroup Investments Global Equity Fund

Market Commentary

2025 was characterised by above-average gains across most equity indices. However, within that headline strength several dynamics created a challenging backdrop for investors focused primarily on quality and an absolute-return mindset. A 17% drawdown from peak to trough in the MSCI World Index early in the year, triggered by President Trump's tariff announcements, proved to be a buying opportunity, while the remainder of the year saw one of the most pronounced periods of momentum stock outperformance in decades.

The best performing parts of the market were the biggest beneficiaries of current AI-investment, most notably the semiconductor subsector, alongside typically low-return and cyclical sectors such as banks and materials. Our process favours neither of these areas and much of the "in-between" part of the market was fallow territory for stock prices in 2025. Aerospace was the one strongly performing sector where we had meaningful exposure and we opportunistically added TransDigm in the fourth quarter while reducing Airbus. Conversely, our healthcare positions were a significant headwind to performance.

In some cases, we could and should have executed better. We deployed cash into stocks that were more procyclical or had suffered heavy drawdowns in April but, with hindsight, should have done so more aggressively. For example, we added 1% into ASML, a company vital for the chip manufacturing process, which has doubled in price since. While it is impossible to know how much longer current market behaviour will persist, several indicators suggest sentiment has become frothy; many investors are heavily exposed to poor risk-reward opportunities, and the set-up for our strategy is increasingly favourable. For example;

- Forget profitless companies: Nasdaq-listed stocks with no revenues rose 85% in 2025.
- Classic defensive sectors are collectively trading at their largest P/E discount to the broader market since 2000.
- In contrast, US TMT stocks are trading at their widest valuation premium to the rest of the market since the dotcom era on several measures.
- The proportion of US market capitalisation represented by semiconductors has approximately quadrupled since 2019.
- Active global equity funds experienced by far their largest-ever annual net outflows ($605bn, according to Bank of America), while the number of listed ETFs has increased several-fold over just a few years.

We made eight new investments during the year, more than we normally expect to make. Most are objectively high-quality businesses that have fallen out of favour - some for stock-specific reasons, others whose prospects are perceived as being threatened by AI. A unifying theme for most is (at least in our opinion) the existence of a robust "bond" underpinning long term equity returns.

Performance

For 2025, the Global Equity Fund C Class returned +8.8%, compared the MSCI World return of 21.1% and OECD G7 CPI + 6% return of 9.0%.

The key factor for relative underperformance has been an underweighting in the unprofitable businesses that have driven the US market which makes up the majority of the MSCI World index. Tech companies with no revenue or profits have risen sharply, as has the Mag 7 stocks. The rest have been, relatively, left behind. The portfolio does have exposure to Mag 7 names, Alphabet, Amazon and Microsoft, but is underweight and the overall position has been trimmed as the year progressed. The portfolio did start to buy high ROIC software IT companies including Dassault Systeme and Salesforce but they are still being perceived as potential AI losers.

Nedgroup Investments Global Equity Fund (continued)

Performance (continued)

Three of the top 10 relative performers were bought in 2025. The largest position was in Waters Corporation. The other 2 positions were ASML and Hyatt Hotels. The healthcare equipment manufacturers are starting to turn positive in the same way aerospace did 3 years ago. Waters have grown to be a leading global provider of specialty measurement equipment with ~$3bn sales in 2023 to customers across life sciences, materials, food, and environmental testing. Today Waters is predominantly focused on liquid chromatography, mass spectrometry and thermal analysis instruments, chromatography columns and related consumables, services, and software. Waters are focused on taking complex technology and developing simple to use, reliable instruments for high volume applications where the data generated is submitted to regulators. The quintessential example being pharmaceuticals where Waters instruments are primarily used in manufacturing and late-stage clinical development. They are the leading provider of liquid chromatography instruments for Quality Assurance /Quality Control (QA/QC) testing of approved drugs (this accounts for ~50% of Waters sales to pharma). Their position in this market is further enhanced by their Empower chromatography data system which is embedded with the top 50 biopharmaceutical companies and was used for ~80% of new drugs filed with the FDA and other regulators around the world last year. Waters benefit from an installed base of >150,000 instruments worldwide. These instruments are typically replaced every 7-10 year with >70% of instrument sales each year being replacement of an existing instrument. In addition, their installed base of instruments generates recurring revenue in the form of chromatography columns, application kits, and related consumables as well as instrument maintenance and repair services. Waters are facing headwinds due to depressed demand levels in China (particularly in the pharmaceuticals market) and softer instrument demand more broadly following elevated instrument purchasing by customers over the past few years. These headwinds are starting to normalise, and Waters should return to at least the long-term average of ~6% sales and ~10% earnings per share growth. Tailwinds such as GLP-1s (Waters benefit whether the long term winners are oral drugs, injectable drugs, generic drugs) and could see revenue and profit grow above historic rates. In line with that and critical to thesis, Waters are acquiring Becton Dickinson's (BD) Bioscience and Diagnostics businesses in a Reverse Morris Trust transaction (tax advantageous) with a notional value of $17.5bn (18.9x EBITDA). Waters will pay BD ~$4bn in cash and will issue ~38.5mn new shares to BD shareholders. This will result in BD shareholders owning ~39.2% of Waters post close. Waters expect to have net debt to EBITDA of 2.3x on day 1 post close and target reaching less than 2x within 18 months. The transaction is expected to close around the end of Q1 2026 subject to approval by regulators and Waters shareholders. This transaction will more than double the size of Waters business to ~$6.5bn sales and transform Waters from a relatively pure play focused on liquid chromatography and mass spectrometry to a more diversified life sciences and diagnostics business.

Looking at attribution across the whole portfolio over the 12 months, the biggest contribution was from aerospace related positions (Airbus, Safran, Aena, and Vinci). At the start of 2025, Airbus forecast that the company would deliver 820 new aircraft throughout the 2025 calendar year. Due to ongoing supply chain bottlenecks and quality issues, this figure was later revised downwards to 790 aircraft, an average of around 66 aircraft per month. With bumper deliveries in November and December, it was likely this number could be achieved, suggesting that recent disruptions in engine supplies, primarily from manufacturer CFM, were beginning to subside. The company's strong performance, backlog of orders, and diversified growth in its defence and space divisions have reinforced investor optimism. News of "Project Bromo," a potential satellite joint venture with Leonardo and Thales, emerged in mid-September. While still in the works, the initiative would strengthen Airbus's defence and space business, reinforcing its diversification beyond commercial aircraft. The newest addition to the A320 range is the Airbus A321XLR which has enabled new nonstop transatlantic routes from mid-sized U.S. cities, such as Indianapolis and Nashville, to Europe, supporting local tourism and economic growth. This single-aisle aircraft is praised for its modern interiors and comfort, offering a passenger experience comparable to larger wide-body planes. Capable of flying about 180 passengers up to 5,400 miles, it is the latest member of the popular Airbus A321neo family, heralded for its ability to open new, longer, "thinner" (markets with latent demand but not enough to warrant traditional 200-plus-seat wide-body) routes.

Nedgroup Investments Global Equity Fund (continued)

Performance (continued)

The biggest detractors over the 12 months were defensive names, especially Diageo and United Health. Diageo had a challenging year marked by a 37% overall decline in share price throughout 2025, driven by ongoing macroeconomic pressures, shifting consumer trends, and a recent cut in sales guidance. The primary cause for the overall 2025 decline was the ongoing cost-of-living crisis impacting sales and profits in key markets like North America and China. Consumers are trimming spending on non-essentials, and alcoholic drinks for the first time appear to be included. In addition, there is the argument that there is a trend of younger generations consuming less alcohol due to fitness and health consciousness (potentially aided by the rise of weight-loss drugs like Ozempic) which is severely impacting long-term sales expectations. In November 2025, the business cut its guidance, expecting organic net sales for the financial year (to June 2026) to be "flat to slightly down". Looking ahead, critically for the company, US economic growth smashed forecasts in Q3, hitting two-year highs of 4.3%. Diageo makes roughly 40% of revenues from North American drinkers, so this should help in sales recovering. Sales volumes could also benefit in the US (and further afield) if, as widely expected, central banks continue trimming interest rates. In addition, under new management, the company is adapting to changing consumer tastes. The rollout of Guinness 0.0 has surpassed all expectations, with sales rising by double-digit percentages last year. It's no surprise then, that the firm's rapidly expanding its portfolio of non-alcoholic drinks. Grand View Research expects Asia Pacific to drive average annual growth of 8.4% in the global drinks market to 2033, so emerging markets remains a long term positive. The stock trades on a multi-year low PE and offers a 5% yield.

The primary driver of United Health's year-long decline was a higher-than-expected use of medical services by Medicare Advantage members, particularly for outpatient and physician services. This caused the MCR (medical expenses relative to premium revenue) to jump from around 82% in 2022 to nearly 89.9% by the third quarter of 2025, eating directly into profits. Due to the increased costs, UnitedHealth's management was forced to drastically cut its 2025 adjusted EPS guidance from an initial range of $29.50-$30.00 to at least $16.25 per share. UNH previously commanded a premium valuation (P/E of 24x-26x) because it consistently generated reliable, double-digit earnings growth. The disruption in MCR impacted that predictability causing a derating. Stephen Hemsley (who we know well) has stepped back into the CEO position and driving the turnaround which includes repricing within the insurance business. Warren Buffet has taken a significant stake and Hemsley has bought a significant stake in addition to a shareholder aligned incentive plan.

Outlook

Performance since inception remains ahead of both benchmarks, but we are naturally dissatisfied with our underperformance in 2025 and aspire to deliver better outcomes. While it would have been very difficult to outperform global indices without changing our longstanding philosophy, we have examined where we can improve and have implemented some process enhancements that, together with the market backdrop outlined above, believe position us to deliver stronger returns in the years ahead.

Veritas Asset Management LLP
Sub-Investment Manager
January 2026

Nedgroup Investments Global Flexible Fund

Performance

The Nedgroup Investments Global Flexible Fund ("the Fund") delivered a gain of 16.4% for the year, compared with the 21.1% return from the MSCI World Index. The Fund captured 77.7% of the MSCI World's gain while operating with an average net risk exposure of 59.5%, reflecting our continued emphasis on valuation discipline and downside awareness.

With respect to the recent performance of the Fund, in the year, the top five performers contributed 7.9% to its return while its bottom five detracted 2.3%, illustrating the meaningful dispersion in individual security outcomes within the portfolio. The top contributors were Alphabet, TE Connectivity, Citigroup, JDE Peet's, and Safran, while CarMax, Comcast, Charter, Jefferies, and International Flavors & Fragrances were the largest detractors.

Alphabet delivered strong performance as its leadership in AI enhanced search, the continued scalability of its cloud offering, and record engagement across YouTube supported investor confidence. These factors reinforced the durability of Alphabet's multi engine business model despite ongoing regulatory scrutiny. TE Connectivity benefitted from sustained demand across data centre infrastructure, energy grid modernisation, and industrial automation. Its acquisition of Richards Manufacturing enhanced competitive positioning within utility and industrial markets, contributing positively to operating momentum. Citigroup advanced meaningfully due to improved returns on tangible equity, ongoing operational simplification, and a more favourable regulatory environment. Its valuation discount relative to peers amplified the share price impact of these improvements. JDE Peet's saw strong performance following management changes and the agreement to be acquired by Keurig Dr Pepper, which improved investor sentiment. Increased confidence in the strategic outlook and execution contributed to positive re rating. Safran benefitted from record aerospace demand as global air traffic continued its recovery, supporting robust aftermarket revenues. The company translated operational efficiency into higher earnings, enabling management to upgrade full year guidance.

CarMax detracted from performance as inventory misjudgements and weaker than anticipated execution within its omnichannel strategy weighed on results. Despite long term structural advantages, operational inconsistency impacted market perceptions. Comcast underperformed due to competitive pressures in broadband and investor concerns around subscriber momentum. Elevated capital intensity and uncertainty around long term growth drivers tempered valuation. Charter Communications detracted amid heightened industry competition and rising investment requirements. While cash generation remained solid, the market continued to debate the sustainability of growth and pricing power. Jefferies Financial Group experienced a more challenging capital markets backdrop, with softer deal activity and reduced trading volumes constraining earnings momentum. This environment weighed on sentiment despite long term franchise quality. International Flavors & Fragrances (IFF) detracted due to lingering concerns stemming from past capital allocation missteps and elevated leverage. Although new leadership has accelerated non core asset sales and operational streamlining, investor conviction has yet to fully recover.

Portfolio Commentary

The year was characterised by elevated equity valuations, notable market concentration, and periodic surges in risk appetite. Enthusiasm around AI linked growth, strong US megacap performance, and rapid shifts in global interest rate expectations contributed to a backdrop where momentum often overshadowed fundamentals. We remained disciplined in managing net risk exposure, selectively trimming positions where valuations exceeded our assessment of intrinsic value and redeploying capital only when prospective returns were suitably attractive.

Global equity markets experienced bouts of volatility, including sharp declines around shifting tariff expectations and broader geopolitical uncertainty. While these episodes were brief, they created opportunities to incrementally add to high conviction holdings at more attractive prices. Despite dispersion across regions, we continued to observe relatively more compelling value opportunities outside the US, particularly in small and mid cap companies, where investor attention remained limited.

Nedgroup Investments Global Flexible Fund (continued)

Portfolio Commentary (continued)

Throughout the year, we maintained our focus on businesses we believe possess durable competitive advantages, prudent balance sheets, and the capacity to compound value over the long term. Our preference for companies with margin of safety valuations remained intact, especially given the speculative elements we observed across sections of the market.

Our process continued to emphasise robust underwriting of investment cases, incorporating multi scenario modelling, an appreciation of uncertainty, and a willingness to act when dislocations emerge. While momentum led environments can challenge valuation driven strategies, we believe that steadfast adherence to our philosophy remains essential to preserving capital and generating attractive long term returns.

Outlook

As we look ahead, global equity markets continue to exhibit elevated valuation levels, particularly in the United States where expectations for sustained growth are embedded in current pricing. While supportive economic conditions may justify some of this optimism, the margin for error appears narrow should earnings growth moderate or macroeconomic assumptions prove overly confident. This reinforces the importance of valuation discipline and selective positioning.

Geopolitical uncertainty, divergent monetary policy paths, and structural shifts in global trade remain potential sources of volatility. Rather than rely on forecasts of these developments, we incorporate uncertainty directly into our underwriting, focusing on businesses that can succeed across a range of plausible scenarios. We continue to prioritise companies with strong competitive positions, prudent capital allocation, and business models that generate resilient cash flows.

Opportunities remain especially attractive in segments of the market that have fallen outside the current momentum led narrative, including selected small and mid capitalisation companies and industries undergoing cyclical or structural transition. These areas often present asymmetric return profiles when expectations are low and fundamentals are improving.

Despite high valuation pockets in the market, we continue to find businesses trading at discounts to our assessment of intrinsic value. Our diversified portfolio of market leading companies—acquired at valuations we believe remain compelling—positions the Fund to navigate an environment where dispersion is increasingly a feature rather than an exception. We believe that disciplined stock selection, an unwavering focus on downside protection, and long term orientation will remain central to delivering an attractive investment outcome.

First Pacific Advisors (FPA)
Sub-investment manager
December 2025

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Core Global Fund

Nedgroup Investments Core Global Fund Class A increased by a return of 17.9% net of fees for the 12 months ended 31 December 2025; by comparison its performance indicator (Morningstar Europe OE USD Aggressive Allocation Category Average) increased by 14.7% over this period.

The Nedgroup Investments Core Global Fund was launched on the 16th of November 2015. The portfolio follows a long-term strategic asset allocation which is determined by Nedgroup Investments and implemented by BlackRock Investment Management (UK) who has been appointed as Sub-investment Manager. The portfolios' underlying holdings predominantly consist of iShares index mutual funds and ETFs, which are combined to gain efficient global exposure to a range of different asset classes (eg. equities, listed property, bonds, inflation-linked bonds and cash).

Market Commentary

Despite ongoing uncertainty around President Donald Trump's economic policies and elevated geopolitical risks, global equities delivered strong gains in the final quarter of 2025. For the calendar year, the MSCI World Index rose 21.1% and the MSCI Emerging Markets Index gained 33.6% (both in USD). In the U.S., delayed Q3 GDP data showed year on year growth of 4.3% - the strongest in two years - underpinned by resilient consumer spending, firmer exports, and higher government outlays.

Monetary policy diverged across major economies: the U.S. Federal Reserve cut rates by 25 bps to 3.50 - 3.75% in a split decision; the ECB held at 2.15% for a fourth consecutive meeting; the Bank of England cut 25 bps to 3.75%; the Bank of Japan hiked 25 bps to 0.75% - a three decade high - amid accelerating inflation; and China kept rates unchanged for a seventh straight month as it navigated weak growth and property sector strain. Commodities reflected these cross currents: Brent crude fell 9.2% to $60.9/bbl on demand concerns and oversupply, while gold and silver reached record highs amid geopolitical tensions, a U.S. blockade on Venezuelan oil, and speculation about further U.S. rate cuts.

Conclusion

The Core Global Fund's objective is to provide growth through low-cost exposure to a range of global asset classes. Diversification across asset classes, regions and currencies should help reduce risk and volatility to moderate levels. We believe that the combination of lower costs and broad diversification should benefit investors over long term and allow the portfolio to achieve its objective of capital growth over the medium to long term.

Blackrock
Sub-Investment Manager
December 2025

Nedgroup Investments Global Property Fund

Performance

Nedgroup Investments Global Property Fund Class A gained 8.3% net of fees for the 12 months ended 31 December 2025; by comparison the performance indicator (FTSE EPRA/NAREIT Developed) grew by 9.6% over the same period.

The positive absolute result for the year was driven by strong contributions from healthcare, retail, and selected Asia Pacific exposures. Self-storage outside the U.S. was a notable outperformer. The Fund's disciplined underweight to U.S. self-storage and avoidance of companies experiencing idiosyncratic challenges contributed positively to relative performance.

Healthcare was the strongest-performing sector. Seniors housing operators benefitted from rising occupancy, strong rent growth, and improving operating leverage. These trends reflected broad demographic demand and a prolonged period of constrained new supply. Retail delivered solid returns across Australia, Europe, and the UK, supported by high occupancy, robust tenant sales, and increasing evidence of liquidity returning to the transaction market.

Data centres continued to display strong underlying demand conditions, including record leasing and firm pricing, though share-price performance lagged due to concerns over the scale of future AI-related capital expenditure. The Fund's focus on global platforms with network-dense, colocation-oriented portfolios helped mitigate volatility.

Industrial markets stabilised through the year, with moderating construction activity and signs of improving tenant demand. The Fund's underweight exposure provided protection against lingering vacancy pressure in some regions.

Regionally, Asia Pacific was a significant contributor. Japan benefitted from accelerating rent growth and strong corporate activity, with the Fund's stock selection adding meaningfully to performance. Singapore strengthened as falling interest costs improved earnings visibility. The UK outperformed in the latter part of the year, as moderating inflation and improving fiscal clarity supported a valuation recovery across retail, diversified, and office holdings.

U.S. performance was mixed. Healthcare delivered strong results, while exposure to selected residential and office markets detracted due to regulatory uncertainty and uneven leasing. Notably, the Fund avoided several key detractors in life sciences, document storage, and gaming.

Market Commentary

The year was defined by shifting macroeconomic uncertainty and evolving policy dynamics, but real estate markets proved resilient as fundamentals strengthened across most regions. Macroeconomic volatility was pronounced. U.S. policy shifts created periodic risk-off sentiment; European yields rose amid expanding defence commitments; and Japan's accelerating economic momentum supported rental growth despite rising rates. Geopolitical tensions in Eastern Europe and the Middle East, alongside trade frictions, added further unpredictability.

Asia Pacific remained the strongest regional performer, driven by Japan's broad-based rental growth and improving liquidity, Hong Kong's recovery supported by sharply lower funding costs, and Singapore's rebound as refinancing conditions improved. Europe stabilised later in the year as inflation moderated and fiscal concerns eased, encouraging a recovery in UK valuations. Meanwhile, the U.S. market exhibited wide performance dispersion, shaped by shifting monetary expectations and policy uncertainty.

Sector performance was differentiated. Data centres saw exceptional leasing and firm pricing, though investor sentiment remained cautious given AI-driven development intensity. Retail fundamentals strengthened globally, supported by necessity-based formats and improving transaction activity. Industrial markets began to stabilise as supply moderated and leasing improved. Office markets showed a measured recovery in major global cities, supported by a return-to-office trend and a flight to quality.

SUB-INVESTMENT MANAGERS' REPORT (continued)

Nedgroup Investments Global Property Fund (continued)

Outlook

Global real estate enters 2026 from a position of operational strength. Vacancy rates for high-quality assets remain low, rental growth is accelerating across several segments, and development pipelines are at multi-decade lows. Rising replacement costs reinforce the relative value of existing assets.

The AI investment cycle remains a central theme. While concerns regarding potential over-build in certain data-centre markets persist, structural constraints — particularly power availability, land scarcity, and the importance of network-dense locations — favour established global operators. Beyond data centres, AI's broader implications for physical space demand remain uncertain; history, however, suggests technological disruption reshapes rather than reduces aggregate property demand.

Healthcare, prime retail, select industrial markets, high-quality central business district office clusters, and global colocation-focused data centres appear well positioned for sustained earnings growth. Improving liquidity and undemanding valuations across several listed markets also provide a supportive backdrop for increased corporate activity.

The Fund remains positioned to prioritise markets and sectors exhibiting favourable demand-supply dynamics, pricing power, and strong tenant fundamentals, while maintaining limited exposure to structurally challenged segments.

Resolution Capital Limited
Sub-Investment Manager
January 2026

Nedgroup Investments Contrarian Value Equity Fund

Performance

The Nedgroup Investments Contrarian Value Equity Fund ("the Fund") delivered a strong absolute result over the year, supported by disciplined bottom up stock selection and an emphasis on businesses with resilient earnings power and attractive valuations. Despite several periods of heightened global market volatility—driven by shifting tariff expectations, episodic risk off sentiment, and evolving global growth assumptions—structurally strong holdings helped underpin the Fund's positive return profile.

The Fund gained 25.1% for the year, outperforming global equity markets and capturing 112.6% of the MSCI ACWI's gain in the trailing twelve months.

Portfolio Commentary

Past performance is not an indication of future performance and does not predict future return

Performance to 31 December 2025 (USD)	Nedgroup Investments Contrarian Value Equity[1]	MSCI ACWI
3 months	5.3%	3.3%
1 year	25.1%	22.3%
3 years (p.a.)	22.1%	20.7%
5 years (p.a.)	11.9%	11.2%
Since inception (p.a.)	11.3%	11.4%

In the last twelve months, the Fund's top five performers contributed 13.0% to its return while its bottom five detracted 4.4%.

We will review the following companies that have notably impacted portfolio performance.[2]

Alphabet's strong share price performance reflected sustained demand across its core search, cloud and digital media ecosystems. Continued integration of AI features enhanced monetisation and operational leverage across key platforms. Citigroup advanced as restructuring efforts continued to improve efficiency and returns on tangible equity. Regulatory clarity and simplification of the operating model contributed to a meaningful re rating over the year. TE Connectivity benefitted from resilient demand across industrial, automotive and communications end markets. Strategic acquisitions and consistent capital allocation supported margin strength and investor confidence. JDE Peet's performance improved following management changes and strategic actions to streamline the business. Corporate developments helped surface value within its global beverage portfolio. Safran gained from robust aerospace aftermarket activity as global air traffic recovery accelerated. Operational discipline and upgraded guidance supported confidence in long term earnings power.

CarMax detracted after the company faced operational missteps, including inventory management challenges and weaker than expected sales volumes. These execution issues overshadowed its longer term strategic strengths. Comcast continued to experience competitive pressures in broadband, with subscriber trends weighed down by alternative access technologies. Although fundamentals remain sound, uncertainty around long term growth limited its contribution. Charter Communication's share price declined amid rising capital intensity and market share pressures. Execution around network upgrades and ongoing competition contributed to investor caution. International Flavors & Fragrances (IFF) faced lingering effects from legacy acquisition related issues that left the company with elevated leverage and operational complexity.

[1] For illustrative purposes only. Reflects the net USD return for the Nedgroup Investments Contrarian Value Equity Fund, D class.

[2] The company data and statistics referenced in this section, including competitor data, are sourced from company press releases, investor presentations, financial disclosures, SEC filings, or company websites, unless otherwise noted.

Nedgroup Investments Contrarian Value Equity Fund (continued)

Portfolio Commentary (continued)

While new management is executing a rationalisation strategy, the turnaround remains early. Vail Resorts performance reflected a challenging weather season and rising labour and operating costs. These cyclical pressures dampened visitation and profitability during the year.

Volatile markets shaped the year, with rapid shifts in tariff expectations, investor positioning and sentiment driving sharp but short lived market dislocations. Throughout these periods, the Fund maintained its disciplined focus on long term fundamentals, underwriting companies on a multi year basis rather than reacting to transient macro swings.

Portfolio activity was selective. The investment team increased exposure to companies where short term uncertainty created meaningful valuation dislocations and long run return potential remained compelling. Conversely, reductions were executed where valuations approached the upper end of intrinsic value ranges or where investment theses had matured. Opportunities continued to arise most frequently in areas under temporary pressure—such as resilient industrial businesses and global consumer franchises—as well as in select companies tied to AI enabled infrastructure, automation, and digital connectivity.

Sector exposures remained oriented toward Communication Services, Industrials and Consumer Discretionary businesses, reflecting the Fund's preference for structurally advantaged franchises with strong competitive positioning. Overall geographic diversification remained balanced between US and non US markets, supported by globally diversified revenue streams across the portfolio.

Outlook

The outlook remains characterised by elevated macroeconomic uncertainty, with global markets navigating changing growth expectations, shifting trade dynamics, and evolving monetary policy trajectories. Valuations in several segments- particularly large-capitalisation US growth equities- appear stretched, with investor expectations embedding optimistic multi-year assumptions.

Against this environment, the Fund remains focused on identifying high-quality businesses trading at valuations that embed conservative expectations and offer attractive long-term asymmetry. Mispriced opportunities continue to emerge in small- and mid-capitalisation companies globally, as well as in select non-US markets where valuation dispersion is materially wider.

While volatility is likely to persist, it also creates fertile conditions for disciplined active management. By maintaining a value-aware approach, focusing on strong balance sheets, recurring revenue models and proven capital allocators, the Fund aims to continue delivering attractive absolute returns through market cycles.

First Pacific Advisors (FPA)
Sub-Investment Manager
December 2025

Nedgroup Investments Global Emerging Markets Equity Fund

Market Commentary

Emerging market equities surged through 2025 with a sharply rising MSCI EM Index up 33.6%. A weaker dollar and cheap valuations was fuel for the best annual performance for EM relative to DM equities in five years, and by the widest margin since 2017 according to Jefferies. Strong returns for the asset class this year have in large part been a re-rating story with the AI capex boom by far the biggest thematic driver of returns.

Performance

The Nedgroup Investments Global Emerging Markets Equity Fund (D Class USD) returned +29.4% for 2025, underperforming the MSCI EM Index.

Given the AI capex boom, these dynamics were reflected in our overweight and stock picking in South Korea, and stock picking in Taiwan, leading contributions to performance for the quarter. Stocks in China and Hong Kong was mixed after fading in the fourth quarter following a strong twelve month run. Absolute and relative returns in ASEAN were poor and equal to almost all of underperformance through the period. Despite being record cheap and enjoying the tailwind of a weakening dollar and central bank rate cuts, domestic politics and tariff uncertainty weighed heavily on these markets. Latin American equities surged, with stock picking in Brazil positive. A heavy underweight in Saudi Arabia was a contributor as a weak oil price and domestic fiscal concerns weigh on the market. Polish equities rallied with overweight positioning adding to relative returns. Stock picking and underweight exposure in South Africa was negative as precious metals rallied hard through the year. Activity included adding to Brazil, Mexico, South Africa, South Korea, Hong Kong and Taiwan, and reducing India, China, Peru, Philippines and Thailand. It is worth also highlighting the increase in exposure to Materials across iron ore, gold and copper.

The portfolio is modestly overweight the EM AI basket, with our investment universe home to a number of high quality "picks and shovels" companies in South Korea and Taiwan dominating in key bottlenecks for scaling up compute power. Stock picking and overweight positioning in South Korea was one of the largest contributors during the quarter. A combination of the market's exposure to the AI capex boom, and potential for Value-Up corporate governance reforms to drive structurally higher shareholder returns saw the market double in 2025. Holding company SK Square was one of the top contributors and is a leader in efforts to improve corporate governance centering on narrowing the stock price discount to the net asset value of its portfolio holdings. It also benefits from the fact that the largest portfolio investment is in high bandwidth memory (HBM) leader SK Hynix. Demand for HBM, a key component in GPU stacks which power AI, is so great that meeting demand means DRAM giants Hynix and our other portfolio holding Samsung Electronics must limit commodity memory supply supporting pricing and margins. Stock picking in Taiwan was also positive as our AI supply chain holdings including chip cooling technology specialist Asia Vital Components and data centre designer and manufacturer Wiwynn rallied. Strong stock picking was offset by a negative from our underweight to Taiwan, reflecting our caution given the huge moves we have seen in this tech cycle. While our view remains that this capex boom has some way yet to play out, we are focused on ensuring that the risk budget we allocate to these names reflects the inherent unpredictability of how this technology develops (as the Deepseek shock illustrated) and who ultimately captures the economic value from this surge in investment and innovation.

Stock picking in mainland China and Hong Kong was mixed as the market cooled in the fourth quarter following a strong run earlier in the year. Hong Kong financials such as pan-Asian life insurer AIA Group and online brokerage platform Futu soared on strong fundamentals in combination with surging liquidity. The latter was courtesy of the Hong Kong Monetary Authority injecting liquidity into the economy to maintain the currency the peg against a weakening USD. On the mainland, the combination of China's fragile economy and strong money growth from easy monetary policy creates a dynamic we call "excess liquidity", where there is more money than the economy needs. This money tends to wash into financial assets and amid the economic backdrop has chased high quality and growing businesses. The rally was led by AI-driven re-rating, as it becomes clear the gap between the US and China in AI foundation models is narrowing. Tech leaders like

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Performance (continued)

Alibaba and Tencent were among the top performers in China on expectations they are positioned to capitalise on AI development and crucially its monetization. On the negative side, audio streaming platform Tencent Music was a detractor, falling into the end of the year on a lack of near term catalysts. We recently met with management who are confident ARPU growth – the key driver of margin expansion and profitability in a saturated market - will be sustained through moving more content behind the paywall, investing in podcasting as well as fan based interaction and offline concerts.

India was one of the biggest laggards in EM this year, having underperformed broader Asian equities by the largest margin in decades. Late last year we flagged our concerns that earnings beats looked to be topping, while a flurry of private equity-led IPOs was soaking up liquidity and removing support for lofty valuations. We took portfolio exposure underweight but opted against dismantling the Indian portfolio on a view that the long term structural strengths of the market (improving institutional quality and domestic liquidity) remain intact. Some of our big winners from previous years such as private hospital operator Max Healthcare (-11.7% over 2025) and Pepsico bottler Varun Beverages (- 26.7%) were sources of profit for investors funding trades in markets like South Korea and China.

Intense and unseasonal rainfall in India hit sales growth for Varun. While expanding operations in South Africa are providing a sales and margin boost, we reduced the position through the second half of the year as it looks expensive on c.40x 2026 earnings against a soft domestic backdrop. Although Max also trades on rich multiples, its growth pipeline of brownfield and greenfield developments, fast growing and highly profitable international patient business, and low doctor attrition of c.1-1.5% remain compelling.

Domestic political instability has dogged Indonesia, Thailand and the Philippines, with Malaysia's steady leadership under Prime Minister Anwar the exception. Global tariff uncertainty has also hit the sentiment for these trade exposed economies. Poor macro is overwhelming strong fundamentals and depressed valuations for the companies we hold, with Indonesian blue chip corporate lender Bank of Central Asia the largest detractor in ASEAN. The region is yet to benefit from a falling dollar and easing monetary policy globally. In response, we reduced exposure to Indonesia, the Philippines and Thailand while remaining overweight Malaysia and Vietnam. While Malaysia has underperformed wider EM, we see potential in the government's development of a special economic zone in Johor bordering Singapore. An investment boom is underway in Johor centring on AI datacentres, taking advantage of the country's cheap land, energy and water. Our position in engineering firm Gamuda outperformed, we think it is well geared to the above trends as well as boasting a strong roster of projects across Asia.

In Latin America, huge gains in the Bovespa Index in 2025 bely Brazil's economic and political malaise. Presidential elections in 2026 provide an opportunity for a reset should voters opt for an economic conservative over populists Lula and Flavio Bolsonaro. The result is far from certain and our response is to hold a neutral weighting to the country while limiting exposure to companies with high exposure to the domestic economy. For example, positions in Vale and Aura Minerals are investments in iron ore and gold cycle upswings. Brazil's largest jewellery brand Vivara is a resilient domestic story, its stock doubling through the year as it continues to grow store count while sustaining high profitability through its suite of popular brands. The company continues to sustain strong earnings growth despite falling consumer demand for jewellery, meaning growth is coming from expanding market share.

Elsewhere, Poland is the fastest growing economy in Europe and in the midst of a credit cycle upswing, with an steeper yield curve and acceleration in retail loan growth supporting our position in Bank Pekao. While fast fashion retailer LPP lagged Polish equities it outperformed wider EM as it reported rising margins after moderating store roll out plans. An underweight to Saudi Arabia continues to work in part on persistent oil price weakness. Stock picking in Egypt was positive as property developer TMG rallied on high recurring income streams from its projects and growth prospects through expansion in Saudi Arabia. The Egyptian stock market is also well supported by the macro, with a strengthening currency and disinflationary backdrop opening the door for the central bank to cut rates by up to 700 bps over the next twelve months (following 625 bps of cuts in 2025).

Nedgroup Investments Global Emerging Markets Equity Fund (continued)

Performance (continued)

Stock selection and an underweight in South Africa were negative as gold and other precious metals miners rallied. While holdings Chifeng Gold in China and Aura Minerals in Brazil have outperformed, we have been behind the curve in South Africa. We have no advantage in prognosticating on the direction of the gold price with precision. However, a confluence of factors including central bank gold buying since the start of the Ukraine-Russia war and difficulties among the G7 countries in stepping back from fiscal and monetary excesses are supportive. On this view, Goldfields was added to the portfolio in the third quarter, which is one of the lowest cost gold miners globally, profitable above a gold price of $1 600/ounce and boasting a growing production profile.

Outlook

Emerging markets appear poised to break out of nearly two decades of sideways price action and over a decade of underperformance relative to developed markets. The shift is fuelled by the virtuous circle of a weaker dollar feeding a stronger monetary backdrop and reflation in EM, supporting corporate ROEs and profit margins. Price to earnings ratios can move higher as flows chase the story. As this new cycle matures we think it will pay to look beyond the AI basket into relatively neglected corners of our markets for companies that are well-geared to these trends.

NS Partners Limited
Sub-Investment Manager
January 2026

[1] Fund returns are in US$ based on Class D Accumulation. Source: Bloomberg
[2] Index returns in US$ based on Bloomberg Global Aggregate Total Return Index (hedged to US$). Source: Morningstar

Nedgroup Investments Global Strategic Bond Fund

Market Commentary and Performance

Six months ago, we said:

i) Sticky CPI would cause the Fed to think carefully about cutting aggressively.
ii) Other countries like Canada and New Zealand would continue to cut.
iii) Curves would likely steepen, albeit most of the easy money had been made.
iv) Credit looked expensive - a carry only trade.
v) We preferred EU to US credit on value grounds.

Returns to 31 December 2025 (USD)	Fund[1]	Index[2]
Since inception p.a. (from 9 Jan 2024)	6.40%	4.53%
1 year	7.75%	4.86%

Generating yield against market volatility

H2 2025 played out largely as expected. The absolute level of bond volatility declined. Individual markets moved in different directions though and continued to offer us an opportunity to add value for the fund. Yields and credit spreads mainly remained in lower ranges than in H1, despite headline grabbing news not least in the UK where fears of a "Truss Mark 2" pushed gilts to attractive levels.

One of the more surprising aspects was that core sovereign bond markets exhibited a greater level of volatility than their corporate bond counterparts. Many have speculated that this was due to increasing government deficits making traditional "risk free" assets less so. And this at a time when corporate balance sheets have remained unusually strong. An alternative explanation is stronger than expected global economic performance meant there was further debate about the end of the interest rate cutting cycle than many had expected.

The prospect of stronger growth, sticky inflation and fiscal expansion meant an ideal scenario for corporate debt to outperform government debt, in similar fashion to most other risk asset classes.

In addition, supply of high yield bonds was lighter than many expected. A large number of companies, many at the lower echelons of the quality spectrum, continue to fund themselves in private markets. This also means companies that did issue debt within high yield continue to be of better quality. Although corporate bonds do look expensive versus the risk-free government alternative, this can be explained in part by the increase in "quality" of bond issuing corporate sector

Within investment grade, there were several mega deals from AI related companies, a foretaste of 2026 perhaps. Alphabet, Amazon, Meta and Oracle all engaged in a record-breaking borrowing spree driven by the enormous costs associated with supporting AI development. The sector performed poorly against such supply but it was Oracle – whose 40-year bond spreads widened 80bps – that bore the brunt of concerns over AI funding. The bond, issued in September, fell 13% by year end. This sector underperformance helped our strategic preference for European over US investment grade.

We had a couple of further credit wobbles during the period – First Brands and Tricolor – reminding investors of the need to carry out due diligence. Additionally, the wisdom of investing in highly levered and opaque private credit structures came under scrutiny. That, however, didn't stop strong flows into the sector, or indeed prevent public credit markets from continuing to post excess returns for investors.

[1] Fund returns are in US$ based on Class D Accumulation. Source: Morningstar
[2] Index returns in US$ based on Bloomberg Global Aggregate Total Return Index (hedged to US$). Source: Morningstar

Nedgroup Investments Global Strategic Bond Fund* (continued)

Generating yield against market volatility (continued)

Finally, moving back to government bond markets we can't end a review of the past six months without mention of Japan. A belated rate rise, following four years of above target inflation failed to stem the rise in Japanese yields. By year end, longer dated yields had risen to multi decade highs. Owners of JGBs started to experience the pain felt by Western investors in the post COVID inflation surge. At the margin, that impacted yields in other markets; Japanese financial institutions finding their domestic market increasingly attractive compared with international alternatives. Even for those with no direct exposure to Japan, the impact of JGBs and the value of the Yen can impact broader portfolio returns.

Outlook

Rates outlook: Independence or political control?

What's next for the Federal Reserve? Not the only game in town

US bonds make up around half of the global market; arguably their influence is even greater. So, what happens at the Fed is very important. Odds are that Trump will appoint an interest rate dove. His choice of Miran late last year may have been to test the bond market waters. Since then, US interest rates have been cut but bond yields have failed to follow suit. Yield curves have steepened.

Away from the US, interest rate cycles look increasingly fragmented. The ECB looks on hold, as does Canada. The Bank of England is still expected to cut, and markets are pricing for a small hike from the Bank of Japan.

That uncertainty was increasingly a feature in 2025. More of that in 2026, presents us with opportunity.

What's priced in?

Bond yields have changed little over the past year – something we have highlighted often when referring to the "old normal". There has been plenty of headline-grabbing news, yet most bonds behaved as expected.

What is clear now is that investors anticipate geographic divergence to increase. It is also clear that there is little to no expectation of the Fed cutting rates below 3%. That sets up a reasonable possibility of a US rally, potentially outperforming other market in spite of solid economic fundamentals.

Portfolio implications

On the upside
- G7 yields are on aggregate well above inflation so total returns should be too.
- There is plenty of geographic opportunity as cycles continue to desynchronise.
- Further geopolitical tension could spark a flight to quality.

On the downside
- Trump tariffs haven't created significant inflation so we may yet see that come through.
- Increased G7 fiscal/defence spend will see record government bond supply, capping yield rallies.
- AI actually delivering, could create efficiency and raise the "neutral" interest rate, curbing central bank cuts.

Fund positioning

Duration: with yields above inflation but strong economic fundamentals, it's likely we remain around 6 years and look to capture returns in curve and geographic positions.

Curve: US curves could go to extreme levels if Fed independence is reduced. EU could move in the opposite direction should rate hikes hints emerge.

Geography: The US is expensive versus fundamentals but for good reason. The UK is cheap as are New Zealand, Australia and Canada, where rates cut expectations have been replaced with hikes in 2026.

Nedgroup Investments Global Strategic Bond Fund* (continued)

Outlook (continued)

Credit outlook: When will the music stop…again?

Markets continue to price in perfection

Regular readers may find it rather repetitive to hear that the market is trading at historical tights but justifiably so. Could 2026 be any

different? With heightened geo-political risk, we should get further chances to exploit market dislocations, as we did in April 2025. While the initial market reaction to the shake up in Venezuela was muted, we expect tactical opportunities to ramp up and provide a more attractive entry point to increase credit beta.

There is little fundamental reason in 2026 to doubt the credit market's ability to continue trading in a narrow, expensive trading range. Default rates are set to rise due to idiosyncratic stories– particularly in Europe – but remain within manageable levels. Fallen angel risk is set to ramp up however, with nearly $100bn expected to enter high yield from investment grade this year and minimal rising stars. In addition, the upgrade/downgrade ratio is expected to deteriorate. Rising M&A and deteriorating capital discipline – whilst providing impetus to the equity markets – can create headwinds for credit and we are likely past "peak" fundamentals.

Additionally, we are likely past "peak" technicals. Whilst all-in-yields remain relatively attractive, they are notably lower than 2025 average. We anticipate demand to remain stable but with risk to the downside if yields fall further. The big bogeyman, however, is supply. We have already seen a record-breaking start to 2026. Lower capital discipline and huge AI infrastructure boom, whilst well flagged, will weigh on the market. We are more comfortable sticking to the belly of the credit curve - 5-7 years - for our credit allocation. Credit curves are not steep enough to compensate for the deluge of issuance.

Supply is also the main justification for our continued overweight in Europe vs US credit. Whilst we do expect some reverse Yankee issuance in Europe, the dollar market will bare the brunt of AI issuance. In addition, if JGB yields continue to rise and the yen strengthens, we could see a repeat of the 2024 yen carry trade unwind – a dynamic which hit US credit spreads more.

Sector vs stock

We entered an interesting period in economic activity in the second half of last year where capital expenditure growth ramped up as employment growth stalled - something we have not seen in recent history. While the pace of capex may slowdown, the big question for the global economy is whether job growth and consumer confidence can pick up and recouple with solid GDP numbers. What is the implication for sector selection if it does? Truthfully, not much. Retail and other consumer cyclicals didn't underperform in 2025. In fact, autos were the best performing sector in US high yield. The sectors that suffered included media – with high default rate of 14% and transportation. Structural issues affected both sectors.

As a result, we expect limited sector rotation in 2026 driven by economic momentum, as there is little cyclical premium left. Our sector allocation remains defensive. This leaves us to add alpha through idiosyncratic credit selection. One possible exception is Chemicals. The sector has performed poorly due to persistent headwinds of prolonged downcycle and global oversupply. We dipped our toe in at the end of 2025 with a holding in Celanese. It has since performed well but a key question for us now is whether to build a larger position.

*This Sub-Fund launched on 9 January 2024.

Nedgroup Investments Global Strategic Bond Fund* (continued)

Outlook (continued)

Portfolio implications

- Continued preference for European credit over US due to technical factors such as AI issuance.
- Preference for the belly of the credit curve (5-7 years) as valuations and issuance weights on longer dated bonds. .
- Possible opportunities in sector rotation but more likely individual credit stories will generate greater opportunities.
- Geo-political risk and inflation data could give us opportunities to change tactical allocation otherwise maintain bias to carry.

Nedgroup Investments (UK) Limited
Sub-Investment Manager
January 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nedgroup Investments Funds plc ('the Company') for the year ended 31 December 2025, set out on pages 27 to 33 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS FUNDS PLC (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The Other information comprises the information included in the Directors' Report, Directory, Report of the Depositary to the Shareholders, Sub-Investment Managers' Reports, Schedule of Investments, Significant Purchases and Sales (unaudited) and Additional Information (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the- auditors-responsibilities-for-the-audit-of-the-financial-statements/.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEDGROUP INVESTMENTS FUNDS PLC (continued)

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

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

Tony Loughnane **Date: 22 April 2026**
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland
D01 F6F5

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Income						
Dividend income	2(e)	1,025,214	26,569,717	11,566,046	1,488,853	12,471,067
Interest income	2(e)	2,710,014	–	1,139,774	–	–
Other income	2(e)	1,044	11,167	261,275	670,195	16,757
Net gain on financial assets and financial liabilities at fair value through profit or loss		13,131,451	149,042,547	210,592,879	215,344,882	23,857,301
Total investment income		**16,867,723**	**175,623,431**	**223,559,974**	**217,503,930**	**36,345,125**
Expenses						
Investment management and distribution fees	8	(1,544,682)	(21,730,433)	(16,565,682)	(4,132,092)	(3,651,162)
Manager fees	8	(11,762)	(137,824)	(113,498)	(110,490)	(26,779)
Administration fees	8	(77,123)	(428,418)	(342,723)	(314,092)	(130,079)
Directors' fees and expenses	5	(2,020)	(23,643)	(18,317)	(15,095)	(4,100)
Other expenses		(63,063)	(191,025)	*(68,337)	(70,300)	(340,048)
Transaction costs	2(j)	(1,059)	–	–	–	(264,108)
Brokerage fees		(3,459)	(927,563)	(402,695)	(14,737)	(207,475)
Audit fees	8	(2,867)	(33,561)	(19,663)	(24,514)	(5,822)
Depositary fees	8	(59,130)	(561,598)	(396,659)	(429,784)	(141,319)
Total operating expenses		**(1,765,165)**	**(24,034,065)**	**(17,927,574)**	**(5,111,104)**	**(4,770,892)**
Net income before finance costs		**15,102,558**	**151,589,366**	**205,632,400**	**212,392,826**	**31,574,233**
Less: finance costs:						
Distributions	9	–	–	–	–	(185,968)
Net income after finance costs		**15,102,558**	**151,589,366**	**205,632,400**	**212,392,826**	**31,388,265**
Less: taxation:						
Dividend withholding tax	2(m)	(142,720)	(3,722,233)	(2,637,541)	–	(2,671,314)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		**14,959,838**	**147,867,133**	**202,994,859**	**212,392,826**	**28,716,951**
Changes in Net Assets Attributable to Redeemable Participating Shareholders		**14,959,838**	**147,867,133**	**202,994,859**	**212,392,826**	**28,716,951**

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial year other than those shown above.

*Please see note 8 for explanation in relation to the movement in other expenses.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025 (continued)

	Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Strategic Bond Fund (USD)	Total 31 December 2025 USD
Income					
Dividend income	2(e)	4,601,826	4,228,139	–	61,950,862
Interest income	2(e)	–	42	5,816,958	9,666,788
Other income	2(e)	5,574	69,461,512	317,838	39,209,920
Net gain on financial assets and financial liabilities at fair value through profit or loss		69,461,512	39,209,920	10,138,984	730,779,476
Total investment income		**74,068,912**	**43,755,939**	**16,119,338**	**803,844,372**
Expenses					
Investment management and distribution fees	8	(1,541,048)	(1,889,789)	(488,850)	(51,543,738)
Manager fees	8	(29,397)	(25,091)	(33,474)	(488,315)
Administration fees	8	(119,788)	(83,414)	(90,773)	(1,586,410)
Directors' fees and expenses	5	(2,954)	(1,280)	(656)	(68,065)
Other expenses		(49,948)	(671,160)	(233,911)	(1,687,792)
Transaction costs	2(j)	–	(980,160)	–	(1,245,327)
Brokerage fees		(212,331)	(249,098)	(131,372)	(2,148,730)
Audit fees	8	(4,193)	(12,489)	(2,053)	(105,162)
Depositary fees	8	(135,461)	(233,449)	(62,474)	(2,019,874)
Total operating expenses		**(2,095,120)**	**(4,145,930)**	**(1,043,563)**	**(60,893,413)**
Net income before finance costs		**71,973,792**	**39,610,009**	**15,075,775**	**742,950,959**
Less: finance costs:					
Distributions	9	–	–	(3,044,359)	(3,230,327)
Net income after finance costs		**71,973,792**	**39,610,009**	**12,031,416**	**739,720,632**
Less: taxation:					
Dividend withholding tax	2(m)	(993,936)	(396,077)	(3,414)	(10,567,235)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		**70,979,856**	**39,213,932**	**12,028,002**	**729,153,397**
Changes in Net Assets Attributable to Redeemable Participating Shareholders		**70,979,856**	**39,213,932**	**12,028,002**	**729,153,397**

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial year other than those shown above.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2024

	Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Income						
Dividend income	2(e)	1,118,872	24,522,002	10,209,633	1,592,751	10,349,695
Interest income	2(e)	2,980,575	-	2,309,418	-	-
Other income	2(e)	1,466	9,098	2,445,248	646,798	5,321
Net gain on financial assets and financial liabilities at fair value through profit or loss		597,995	196,714,195	138,670,850	125,487,701	2,787,120
Total investment income		**4,698,908**	**221,245,295**	**153,635,149**	**127,727,250**	**13,142,136**
Expenses						
Investment management and distribution fees	8	(1,705,075)	(22,265,820)	(15,254,902)	(3,695,710)	(3,444,620)
Manager fees	8	(10,109)	(118,920)	(73,056)	(69,316)	(19,850)
Administration fees	8	(82,411)	(433,929)	(337,655)	(281,787)	(122,380)
Directors' fees and expenses	5	(1,955)	(22,877)	(13,401)	(11,461)	(3,967)
Other expenses		(56,881)	(475,610)	*(108,855)	(43,007)	(239,218)
Transaction costs	2(j)	(2,965)	(343,748)	(25,456)	-	(164,518)
Brokerage fees		(4,395)	(379,694)	(203,849)	(17,750)	(199,346)
Audit fees	8	(2,766)	(23,990)	(18,969)	(17,922)	(5,617)
Depositary fees	8	(88,167)	(522,018)	(382,340)	(408,147)	(135,689)
Total operating expenses		**(1,954,724)**	**(24,586,606)**	**(16,418,483)**	**(4,545,100)**	**(4,335,205)**
Net income before finance costs		**2,744,184**	**196,658,689**	**137,216,666**	**123,182,150**	**8,806,931**
Less: finance costs:						
Distributions	9	-	-	-	-	(140,884)
Net income after finance costs		**2,744,184**	**196,658,689**	**137,216,666**	**123,182,150**	**8,666,047**
Less: taxation:						
Dividend withholding tax	2(m)	(146,429)	(3,277,926)	(2,170,186)	-	(2,254,786)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		**2,597,755**	**193,380,763**	**135,046,480**	**123,182,150**	**6,411,261**
Changes in Net Assets Attributable to Redeemable Participating Shareholders		**2,597,755**	**193,380,763**	**135,046,480**	**123,182,150**	**6,411,261**

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial year other than those shown above.

*Please see note 8 for explanation in relation to the movement in other expenses.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2024 (continued)

	Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund** (USD)	Global Strategic Bond Fund* (USD)	Total 31 December 2024 USD
Income						
Dividend income	2(e)	3,535,065	5,755,999	51,006	-	57,135,023
Interest income	2(e)	-	-	-	2,334,489	7,624,482
Other income	2(e)	2,680	110,463	79,967	201,827	3,502,868
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		33,305,022	12,490,103	2,978,169	(166,993)	512,864,162
Total investment income		**36,842,767**	**18,356,565**	**3,109,142**	**2,369,323**	**581,126,535**
Expenses						
Investment management and distribution fees	8	(1,271,928)	(2,252,668)	(85,056)	(206,895)	(50,182,674)
Manager fees	8	(16,348)	(12,924)	-	(12,164)	(332,687)
Administration fees	8	(102,949)	(98,691)	(90)	(52,804)	(1,512,696)
Directors' fees and expenses	5	(2,858)	(1,238)	(3)	(253)	(58,013)
Other expenses		(41,208)	***(3,538,752)	(29,216)	(213,723)	(4,746,470)
Transaction costs	2(j)	(13,016)	(535,447)	(2,380)	375	(1,087,155)
Brokerage fees		(104,544)	(170,695)	(26,322)	(76,665)	(1,183,260)
Audit fees	8	(4,045)	(3,315)	-	(398)	(77,022)
Depositary fees	8	(118,491)	(214,373)	(8,450)	(28,608)	(1,906,283)
Total operating expenses		**(1,675,387)**	**(6,828,103)**	**(151,517)**	**(591,135)**	**(61,086,260)**
Net income before finance costs		**35,167,380**	**11,528,462**	**2,957,625**	**1,778,188**	**520,040,275**
Less: finance costs:						
Distributions	9	-	-	-	(1,157,394)	(1,298,278)
Net income after finance costs		**35,167,380**	**11,528,462**	**2,957,625**	**620,794**	**518,741,997**
Less: taxation:						
Dividend withholding tax	2(m)	(722,064)	(669,560)	(4,982)	-	(9,245,933)
Changes in Net Assets Attributable to Redeemable Participating Shareholders after tax		**34,445,316**	**10,858,902**	**2,952,643**	**620,794**	**509,496,064**
Changes in Net Assets Attributable to Redeemable Participating Shareholders		**34,445,316**	**10,858,902**	**2,952,643**	**620,794**	**509,496,064**

The accompanying notes form an integral part of the financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial year other than those shown above.

*This Sub-Fund launched on 9 January 2024.
**This Sub-Fund closed on 26 February 2024.
*** Please see note 8 for explanation in relation to the movement in other expenses.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Assets						
Cash	7	1,492,950	23,690,030	76,035,838	527,329	6,685,939
Fund assets cash balances	2(n)	–	206,604	639,334	1,475,645	–
Fund assets receivables	2(n)	9,577	11,667	152,869	48,564	–
Margin cash		–	–	–	–	–
Due from broker	3	14	–	701,816	–	–
Subscriptions receivable		23,848	341,626	1,393,509	1,826,380	40,475
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities	2(g)	133,757,882	1,675,896,114	1,364,589,505	–	382,282,422
Investments in money market funds	2(g)	–	35,040	–	67,048,756	–
Investments in investment funds	2(g)	–	–	–	1,286,771,032	–
Financial derivative instruments	2(g)	190,719	–	3,425	–	1
Dividends receivable		46,722	238,498	568,301	–	817,968
Other assets and prepaid expenses		4,511	14,526	6,616	73,452	5,622
Total Assets		**135,526,223**	**1,700,434,105**	**1,444,091,213**	**1,357,771,158**	**389,832,427**
Liabilities						
Outstanding fund assets cash balances	2(n)	(9,577)	(11,667)	(152,869)	(48,564)	–
Fund assets payable	2(n)	–	(206,604)	(639,334)	(1,475,645)	–
Due to broker	3	(14)	–	(1,175,223)	–	–
Redemptions payable		(98,187)	(183,045)	(11,311,224)	(155,429)	(3,584)
Investment management and distribution fees payable	8	(133,510)	(1,861,088)	(1,608,889)	(393,474)	(25,318)
Administration fees payable	8	(13,799)	(73,183)	(58,004)	(49,931)	(351,794)
Depositary fees payable	8	(9,513)	(88,888)	(50,608)	(54,089)	(12,896)
Other payables		(21,929)	(74,415)	(1,440,714)	(45,121)	(51,919)
Financial liabilities at fair value through profit or loss:						
Financial derivative instruments	2(g)	(512,997)	–	(66,135)	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(799,526)**	**(2,498,890)**	**(16,503,000)**	**(2,222,253)**	**(445,511)**
Net Assets Attributable to Redeemable Participating Shareholders		**134,726,697**	**1,697,935,215**	**1,427,588,213**	**1,355,548,905**	**389,386,916**

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2025 (continued)

	Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)	Total 31 December 2025 (USD)
Assets					
Cash	7	18,939,804	3,506,942	6,988,479	137,867,311
Fund assets cash balances	2(n)	–	267,442	–	2,589,025
Fund assets receivables	2(n)	–	–	251	222,928
Margin cash		-	-	-	-
Due from broker	3	288,977	–	1,770,836	– 2,761,643
Subscriptions receivable		1,875	273,275	226,341	4,127,329
Non-pledged financial assets at fair value through profit or loss:					
Investments in transferable securities	2(g)	339,709,309	137,963,598	241,119,753	4,275,318,583
Investments in money market funds	2(g)	–	–	–	67,083,796
Investments in investment funds	2(g)	–	1,447,521	–	1,288,218,553
Financial derivative instruments	2(g)	–	–	540,059	734,204
Dividends receivable		238,659	142,598	–	2,052,746
Other assets and prepaid expenses		4,046	302,177	22,421	433,371
Total Assets		**359,182,670**	**143,903,553**	**250,668,140**	**5,781,409,489**
Liabilities					
Outstanding fund assets cash balances	2(n)	–	–	(251)	(222,928)
Fund assets payable	2(n)	–	(267,442)	–	(2,589,025)
Due to broker	3	(513,453)	–	(85,242)	(1,773,932)
Redemptions payable		(22,429)	(608)	(4,676)	(11,779,182)
Investment management and distribution fees payable	8	(160,616)	(158,998)	(73,852)	(4,415,745)
Administration fees payable	8	(19,787)	(12,505)	(17,536)	(596,539)
Depositary fees payable	8	(14,670)	(15,825)	–	(246,489)
Other payables		(11,626)	(1,146,560)	(1,388,480)	(4,180,764)
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments	2(g)	(518)	–	(2,224,519)	(2,804,169)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(743,099)**	**(1,601,938)**	**(3,794,556)**	**(28,608,773)**
Net Assets Attributable to Redeemable Participating Shareholders		**358,439,571**	**142,301,615**	**246,873,584**	**5,752,800,716**

On behalf of the Board of Directors:

_____
John Skelly
Date: 22 April 2026

_____
Yvonne Connolly

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Assets						
Cash and cash equivalents	7	1,928,402	30,568,322	71,056,045	462,479	10,705,493
Fund assets cash balances	2(n)	418	4,525	792,273	76,016	235,158
Fund assets receivables	2(n)	40,922	83,431	240,278	25,188	4,625
Margin cash		-	-	-	-	-
Due from broker	3	15,330	38,104	2,004,691	-	1,437,502
Subscriptions receivable		125,757	331,258	1,004,955	586,943	537,009
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities	2(g)	137,173,326	1,632,568,624	1,182,019,604	-	295,182,134
Investments in money market funds	2(g)	-	141,609,337	-	57,599,925	-
Investments in investment funds	2(g)	-	-	-	1,099,315,181	-
Financial derivative instruments	2(g)	3,781,012	-	14,855	-	4
Dividends receivable		57,487	271,546	519,963	-	677,722
Other assets and prepaid expenses		3,436	15,007	8,821	224,684	5,023
Total Assets		**143,126,090**	**1,805,490,154**	**1,257,661,485**	**1,158,290,416**	**308,784,670**
Liabilities						
Outstanding fund assets cash balances	2(n)	(40,922)	(83,431)	(240,278)	(25,188)	(4,625)
Fund assets payable	2(n)	(418)	(4,525)	(792,273)	(76,016)	(235,158)
Due to broker	3	(15,315)	(63,238)	(227,544)	(549,304)	(2,190,772)
Redemptions payable		(133,218)	(333,405)	(480,909)	(183,301)	(186,445)
Investment management and distribution fees payable	8	(136,828)	(1,972,333)	(1,408,016)	(339,526)	(50,148)
Administration fees payable	8	(13,399)	(74,876)	(52,566)	(44,132)	(262,783)
Depositary fees payable	8	(16,300)	(58,664)	(58,075)	(62,603)	(19,376)
Other payables		(23,416)	(96,060)	(1,565,981)	(24,447)	(43,024)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments	2(g)	(2,168,372)	-	(875,491)	-	(236)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(2,548,188)**	**(2,686,532)**	**(5,701,133)**	**(1,304,517)**	**(2,992,567)**
Net Assets Attributable to Redeemable Participating Shareholders		**140,577,902**	**1,802,803,622**	**1,251,960,352**	**1,156,985,899**	**305,792,103**

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2024 (continued)

	Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund** (USD)	Global Strategic Bond Fund* (USD)	Total 31 December 2024 (USD)
Assets						
Cash and cash equivalents	7	14,136,355	6,530,523	17,755	700,544	136,105,918
Fund assets cash balances	2(n)	-	-	-	-	1,108,390
Fund assets receivables	2(n)	-	-	-	-	394,444
Margin cash		-	-	-	1,409,072	1,409,072
Due from broker	3	1,635	8,223	-	5,959	3,511,444
Subscriptions receivable		1,503	8,404	-	15,639	2,611,468
Non-pledged financial assets at fair value through profit or loss:						
Investments in transferable securities	2(g)	259,086,682	220,040,559	-	101,352,466	3,827,423,395
Investments in money market funds	2(g)	-	-	-	-	199,209,262
Investments in investment funds	2(g)	-	850,183	-	-	1,100,165,364
Financial derivatives instruments	2(g)	-	-	-	1,438,509	5,234,380
Dividends receivable		167,823	282,917	-	-	1,977,458
Other assets and prepaid expenses		5,677	371,773	6,461	32,450	673,332
Total Assets		**273,399,675**	**228,092,582**	**24,216**	**104,954,639**	**5,279,823,927**
Liabilities						
Outstanding fund assets cash balances	2(n)	-	-	-	-	(394,444)
Fund assets payable		-	-	-	-	(1,108,390)
Due to broker	3	(480,673)	(352,162)	-	(5,957)	(3,884,965)
Redemptions payable		(130)	(12,997)	-	(4,416)	(1,334,821)
Investment management and distribution fees payable	8	(117,797)	(203,083)	(21)	(34,159)	(4,261,911)
Administration fees payable	8	(16,206)	(13,064)	(641)	(12,044)	(489,711)
Depositary fees payable	8	(10,853)	-	(1,416)	-	(227,287)
Other payables		(10,643)	(1,924,877)	(22,138)	(587,077)	(4,297,663)
Financial liabilities at fair value through profit or loss:						
Financial derivatives instruments	2(g)	-	(208)	-	(1,003,691)	(4,047,998)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(636,302)**	**(2,506,391)**	**(24,216)**	**(1,647,344)**	**(20,047,190)**
Net Assets Attributable to Redeemable Participating Shareholders		**272,763,373**	**225,586,191**	**-**	**103,307,295**	**5,259,776,737**

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

*This Sub-Fund launched on 9 January 2024.

**This Sub-Fund closed on 26 February 2024.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the financial year ended 31 December 2025

	Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year		140,577,902	1,802,803,622	1,251,960,352	1,156,985,899	305,792,103
Proceeds from redeemable participating shares issued	6	22,524,388	36,400,245	114,493,959	87,441,153	151,814,256
Payments for redeemable participating shares redeemed	6	(43,335,431)	(289,135,785)	(141,860,957)	(101,270,973)	(96,936,394)
Changes in net assets attributable to redeemable participating shareholders		14,959,838	147,867,133	202,994,859	212,392,826	28,716,951
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year		**134,726,697**	**1,697,935,215**	**1,427,588,213**	**1,355,548,905**	**389,386,916**

	Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund (USD)	Total 31 December 2025 (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year		272,763,373	225,586,191	103,307,295	5,259,776,737
Proceeds from redeemable participating shares issued	6	15,676,382	21,611,764	155,870,995	605,833,142
Payments for redeemable participating shares redeemed	6	(980,040)	(144,110,272)	(24,332,708)	(841,962,560)
Changes in net assets attributable to redeemable participating shareholders		70,979,856	39,213,932	12,028,002	729,153,397
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year		**358,439,571**	**142,301,615**	**246,873,584**	**5,752,800,716**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

for the financial year ended 31 December 2024

	Note	Global Cautious Fund (USD)	Global Equity Fund (USD)	Global Flexible Fund (USD)	Core Global Fund (USD)	Global Property Fund (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year		156,139,246	1,693,856,037	1,096,822,798	1,037,905,632	342,101,999
Proceeds from redeemable participating shares issued	6	35,080,890	69,576,664	118,642,119	97,504,341	29,790,330
Payments for redeemable participating shares redeemed	6	(53,239,989)	(154,009,842)	(98,551,045)	(101,606,224)	(72,511,487)
Changes in net assets attributable to redeemable participating shareholders		2,597,755	193,380,763	135,046,480	123,182,150	6,411,261
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year		**140,577,902**	**1,802,803,622**	**1,251,960,352**	**1,156,985,899**	**305,792,103**

	Note	Contrarian Value Equity Fund (USD)	Global Emerging Markets Equity Fund (USD)	Global Behavioural Fund* (USD)	Global Strategic Bond Fund** (USD)	Total 31 December 2024 (USD)
Net Assets Attributable to Redeemable Participating Shareholders as at start of the financial year		237,886,649	209,090,142	56,382,933	-	4,830,185,436
Proceeds from redeemable participating shares issued	6	454,031	32,018,543	5,464	110,456,903	493,529,285
Payments for redeemable participating shares redeemed	6	(22,623)	(26,381,396)	(59,341,040)	(7,770,402)	(573,434,048)
Changes in net assets attributable to redeemable participating shareholders		34,445,316	10,858,902	2,952,643	620,794	509,496,064
Net Assets Attributable to Redeemable Participating Shareholders as at end of the financial year		**272,763,373**	**225,586,191**	**-**	**103,307,295**	**5,259,776,737**

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

* This Sub-Fund closed on 26 February 2024.
** This Sub-Fund launched on 9 January 2024.

STATEMENT OF CASH FLOWS

for the financial years ended 31 December 2024 and 31 December 2023

	Company Total 2025 USD	Company Total 2024 USD
Cash flows from operating activities		
Changes in net assets attributable to redeemable participating shareholders	729,153,400	509,496,064
Adjustments to reconcile changes in net assets attributable to redeemable participating shareholders to net cash from/(used in) operating activities:		
Amounts due from broker	749,801	7,009,024
Amounts due to broker	(2,111,035)	1,184,219
Dividends receivable	(75,291)	957,048
Fund assets cash balances	(13,054,265)	(1,108,390)
Fund assets payable	13,054,265	1,108,390
Margin Cash	1,409,071	(1,409,072)
Financial assets at fair value through profit or loss	(499,322,739)	(405,149,877)
Financial liabilities at fair value through profit or loss	(1,243,832)	2,934,698
Operating expenses paid	402,936	2,959,283
Distribution	3,230,328	1,298,278
Net cash from operating activities	**232,192,639**	**119,279,665**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares*	604,317,281	486,717,626
Payment on redemption of redeemable participating shares*	(831,518,202)	(562,661,368)
Distribution	(3,230,327)	(1,298,728)
Net cash (used in) financing activities	**(230,431,248)**	**(77,242,470)**
Net increase in cash and cash equivalents	1,761,391	42,037,195
Cash and cash equivalents as at 1 January	136,105,918	94,068,723
Cash and cash equivalents as at 31 December	**137,867,309**	**136,105,918**
Cash and cash equivalents	137,867,311	136,105,918
Cash and cash equivalents: Bank overdraft	-	-
Cash and cash equivalents at the period end	**137,867,309**	**136,105,918**

Cash and cash equivalents are not restricted for use by the Company.

Supplementary cash flow information		
Interest income paid/received	(9,666,788)	7,624,482
Dividend income received	61,875,572	58,092,071
Withholding tax paid	(10,567,235)	(9,245,933)

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

*Proceeds from issue of redeemable participating shares and Payments on redemption of redeemable participating shares do not reflect internal switches between share classes amounting to $75,390,404 (31 December 2024: $7,407,708) as of 31 December 2025, as outlined in Note 6 Share Capital.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 December 2025

1. General information

Structure

The reporting entity, Nedgroup Investments Funds plc (the "Company") is an umbrella fund with segregated liability between Sub-Funds (the "Sub-Funds") established as an open-ended investment Company with variable capital. The Company was incorporated as a public limited liability company, in the Isle of Man on 28 January 1999. It was redomiciled into Ireland on 13 May 2014, under the laws of Ireland as a public limited company, pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and has been authorised by the Central Bank as an Undertakings for Collective Investment in Transferable Securities ("UCITS"). Its share capital is divided into a number of classes each representing interests in a Sub-Fund and each Sub-Fund may comprise various classes of shares. The subscriber shares do not entitle the holders to participate in the assets of any of the Sub-Funds.

Investment Objectives of the Sub-Funds

Global Cautious Fund

The investment objective of the Global Cautious Fund is to achieve, over a longer-term horizon, higher returns than those available from money market instruments denominated in US Dollars. More specifically, this Sub-Fund will aim to generate a return above cash as measured by the US Dollar one month SOFR over a rolling three-year period with volatility below that of equities.

Global Equity Fund

The investment objective of the Global Equity Fund is to build capital over a number of years through investment in a focused portfolio of global companies.

Global Flexible Fund

The investment objective of the Global Flexible Fund is to provide investors with long-term capital growth.

Core Global Fund

The investment objective of the Core Global Fund is to provide capital growth through low cost exposure to a range of global asset classes. Diversification across asset classes will help to reduce risk and volatility to moderate levels over the medium to longer term.

Global Property Fund

The investment objective of the Global Property Fund is to achieve an annual total return that exceeds the total return of the FTSE EPRA/NAREIT Developed Index NET TRI (Benchmark) after fees measured on a rolling three year basis. The Benchmark is designed to track the performance of listed real estate companies and REITs worldwide, but the management of the Sub-Fund is not constrained by the Benchmark. In order to pursue its objective the Sub-Fund will employ an active management approach.

1. General information (continued)

Investment Objectives of the Sub-Funds (continued)

Contrarian Value Equity Fund
The investment objective of the Contrarian Value Equity Fund is to provide investors with long term capital growth.

Global Emerging Markets Equity Fund
The investment objective of the Global Emerging Markets Equity Fund is to provide investors with long term capital growth through investment primarily in equity and equity related securities issued by companies domiciled in or whose principal business activities are conducted in emerging market countries with no particular industry or geographical focus.

The Sub-Fund may also invest from time to time on an opportunistic basis in countries which are considered as frontier or developed markets to a maximum of 15% in aggregate.

Global Strategic Bond Fund*
The investment objective of the Sub-Fund is to provide a combination of capital growth and income over the long term by investing in global bonds.

2. Material Accounting Policies

The significant accounting policies adopted by the Company are as follows:

a) Statement of Compliance
The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations 2019.

b) Basis of Measurement
The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit and loss, which are measured at fair value. The financial statements are prepared on a going concern basis. All amounts have been rounded to the nearest figure, unless otherwise stated. The NAV per share is rounded to four decimals.

The investment objective of the Company is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Company therefore applies the business model allowed by IFRS 9 paragraph 5.1.1 which requires its portfolio to be classified at fair value through profit or loss.

* This Sub-Fund launched on 9 January 2024.

2. Material Accounting Policies (continued)

c) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

i) Judgements
Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:
- Note 2(h): Functional and presentation currency; and
- Note 12: Involvement with unconsolidated structured entities.

ii) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment to the carrying amounts and levelling classification of assets and liabilities within the year ending 31 December 2025 is included in Note 11.

d) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements..

e) Dividends, interest and other income

Dividends are recognised as income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Company. Bank deposit interest and other income are accounted for on an accrual basis.

Convertible bonds' and other bonds' income interest is charged to the Statement of Comprehensive Income based on the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition..

f) Fees and Expenses

Expenses are accounted for on an accrual basis.

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities

i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9 Financial Instruments: Recognition and Measurement (IFRS 9).

The Company categorises its investments in financial assets and financial liabilities in the following categories:

- Financial assets at fair value through profit or loss. The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities are solely principal and interest.

However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

- Financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss. As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

- Financial assets classified as loans and receivables consist of cash and cash equivalents, margin cash, amounts due from brokers and accounts receivable.

- Financial liabilities that are not at fair value through profit or loss include bank overdraft, accounts payable and financial liabilities arising on redeemable shares.

ii) Recognition and initial measurement

The Company recognises regular way transactions in financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable, to its acquisition or issue.

iii) Measurement

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial assets and financial liabilities is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the financial year end date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange-traded shall be estimated at the amount that the Company would receive or pay to terminate the contract at the financial year end date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

The fair value of any investments in open-ended investment funds shall be valued at market value. Market value is based on the underlying fund administrator's calculation of the Net Asset Value per share (market value of the fund's assets less liabilities / number of shares) which will be the latest price published by the collective investment scheme. The fair value of any investments in closed-ended investment funds (exchange traded funds) shall be valued at market value. Market value is based on the prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the price may not be fair value

v) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

vi) Impairment

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vii) Offsetting financial instruments

The Company's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

viii) Specific instruments

Asset backed securities have evolved out of mortgage-backed securities and are created from the pooling of non-mortgage assets. These are usually backed by credit card receivables, home equity loans, student loans and auto loans. The Sub-Fund records these principal repayments as they arise and realises a gain or loss in the Statement of Comprehensive Income in the period in which they occur.

Money Market Funds consist of investments that have a term to maturity of less than one year.

Investment Funds are schemes that pool the assets of investors. The scheme invests in a wide range of assets based on the investment policy of the scheme (e.g. equity, fixed income, index, property, etc.). The participants of the scheme do not have any day-to-day control over the management of the scheme but share in the profits or income generated by the collective investment scheme.

Convertible bonds give the holder the option to exchange the bond for a predetermined number of shares in the issuing company. When first issued, they act just like regular corporate bonds, albeit with a slightly lower interest rate.

2. Material Accounting Policies (continued)

g) Financial Assets and Financial Liabilities (continued)

viii) Specific instruments (continued)

Corporate bonds are debt securities issued by a corporation. Bonds provide a regular stream of income (which is normally a fixed amount) over a specified period of time, and promise to return investors their capital on a set date in the future. Corporate bonds are considered higher risk than government bonds; as a result, interest rates are almost always higher.

Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or for other purposes.

Equities are investments in the common stock of companies that are traded on the stock market. Equities have the potential to earn income in two ways: the Funds can receive capital growth through increases in the share price, or the Funds can receive income in the form of dividends. Neither of these is guaranteed and there is always the risk that the share price will fall below the level at which the Funds invested at.

Future contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the future contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial year end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Future contracts are held at the broker in a segregated account requiring margin, which is maintained daily. The unrealised gain or loss at the financial year end is reported as an asset or liability, as applicable, in the Statement of Financial Position.

Government bonds are debt securities issued by a government, most often issued in the country's domestic currency. Government bonds are considered low risk and therefore have lower interest rates.

OTC (over-the-counter) forward foreign currency exchange contracts are commitments to either purchase or sell a designated currency at a specified future date for a specified price. OTC forward foreign currency exchange contracts are valued by reference to the forward price at which a new contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open OTC forward foreign currency exchange contracts is calculated as the difference between the contract rate and the forward price (the rate to close out the contract). Unrealised gains and losses on OTC forward foreign currency exchange contracts are recognised in the Statement of Comprehensive Income and reported in the Statement of Financial Position as an asset or a liability respectively.

2. Material Accounting Policies (continued)

h) Presentation Currency

(i) Presentation currency of the Company. The financial statements of the Company for the current financial year have been presented in US Dollars.

(ii) Functional and presentation currency of the Sub-Funds. Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Funds operate ("the functional currency"). Functional currency is the currency of the primary economic environment in which the Sub-Funds operate. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Sub- Fund's investments and transactions are denominated in US Dollar. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in Euro, US Dollar or Pound Sterling. The functional currency of the Sub-Funds is shown in the Statement of Financial Position of each Sub-Fund.

(iii) Translation and balances monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at fair value through profit or loss are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

i) Redeemable Participating Shares

All redeemable shares issued by a Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Sub-Fund is contractually obliged to redeem shares at the Net Asset Value per share on the relevant dealing day less any duties and charges. The carrying amount of redeemable shares approximates fair value.

j) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are shown in the Statement of Comprehensive Income for each Fund.

k) Distributions

Distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the Sub-Fund.

2. Material Accounting Policies (continued)

l) Effective Interest Rate

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Bond interest income is accrued daily on an effective yield basis.

m) Withholding Tax Expense

The Company is exempt from paying income taxes under the current system of taxation in Ireland. Certain dividend and interest income received by the Sub-Funds is subject to withholding tax imposed in the country of origin.

n) Fund Asset Cash Balances

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub- Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

o) Net Gains/Losses on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Realised gains or losses on the sale of investments arising during the financial year are calculated on a weighted average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

p) Anti-dilution levy

An anti-dilution levy may be added to the price at which shares will be issued in the case of net subscription request and may be deducted from the price of which shares will be redeemed in the case of net redemption request of the Sub-Fund. Any such provision will be applied to cover dealing costs and to preserve the value of the underlying assets of a Sub-Fund.

q) Unconsolidated Structured Entity

A structured entity is an entity that has been designed so that voting or similar rights are not the dominate factor in deciding who controls the entity, as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; restricted activities, a narrow or well defined objective, such as to provide investment opportunities for investors by passing on the risks or rewards associated with the assets of the structured entity to investors, insufficient equity to permit the structured entity to finance its activities without subordinate financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds have determined that its investments in asset backed securities, money market and investment funds represent investments in unconsolidated structured entities. The Sub-Funds have concluded that investments in asset backed securities in which it invests, but that it does not consolidate, meet the definition of structured entities because:

1. The voting rights in the funds are not dominant rights in deciding who controls them as they relate to administrative tasks only;
2. Each funds activities are restricted by its Prospectus; and
3. The funds have narrow and well-defined objectives to provide investment opportunities to investors.

3. Balances Due from/to Broker

Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts. The Sub- Funds may use brokers to transact derivative transactions, including those with central counterparties.

In accordance with the Company's policy of trade-date accounting for regular-way sale and purchase transactions, sale/purchase transactions awaiting settlement represent amounts receivable/payable to securities sold/purchased but not yet settled as at the reporting date.

Balances due from and to broker for each of the Sub-Funds as at 31 December 2025 and 31 December 2024 are detailed in the Statement of Financial Position.

4. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is generally not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to shareholders, any encashment, repurchase, redemption, cancellation or transfer of shares and any deemed disposal of shares as described below for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise on the Company in respect of chargeable events where:

(a) a shareholder who is not Irish resident nor ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
(b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
(c) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
(d) an exchange of shares representing one Sub-Fund for another Sub-Fund of the Company; or
(e) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another company; or
(f) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Sub-Funds currently incur withholding taxes imposed on investment income. Such income are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income. Withholding tax expense incurred by the Company during the financial year amounted to USD 10,567,235 (31 December 2024: USD 9,245,933).

5. Connected Person and Related Party Transactions

Transactions with Investment Manager and Distributor

Investment Management and Distribution Fees

Nedgroup Investments (IOM) Limited is the Investment Manager and Distributor of the Company. Nedgroup Investment (IOM) Limited also hold 99 subscriber shares. Fees paid to Investment Manager and Distributor are disclosed in Note 8.

As at financial year ended 31 December 2025 and financial year ended 31 December 2024, 100 subscriber shares of USD 0.01 each were in issue. These subscriber shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Tracey Wiltcher and Nedgroup Investments (IOM) Limited. The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statement by way of this note only.

Other Related Party Transactions

During the financial year, Nedgroup Investments Growth MultiFund, Nedgroup Investments Balanced MultiFund and Nedgroup Investments Income MultiFund, all sub-funds of Nedgroup MultiFunds Investments plc, a Company also managed by the Investment Manager and Distributor, held shares in the Sub-Funds, as follows:

Financial year ended 31 December 2025

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	9,227,985	27,538	100,000	3,229,102	11,713,318	6,026,421
Global Property Fund (Class C)	9,670,242	–	–	59,780	75,000	9,610,462
Global Strategic Bond Fund (Class E)	26,403,642	5,047,432	5,246,759	1,672,388	1,790,010	29,778,686

Financial year ended 31 December 2024

Sub-Fund	Shares held at Start of Financial Year	Shares Purchased	Cost USD	Shares Sold	Proceeds USD	Shares held at Financial Year End
Global Equity Fund (Class D)	10,844,852	414,804	1,350,000	2,031,671	6,930,000	9,227,985
Global Property Fund (Class C)	7,155,614	3,466,241	3,950,148	951,614	1,210,000	9,670,242
Global Strategic Bond Fund (Class E)*	-	27,809,642	28,013,566	1,406,000	1,470,000	26,403,642

*This Sub-Fund and share class launched on 9 January 2024.

Transactions with Key Management Personnel

Manager

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 488,315 during the year (31 December 2024: USD 332,687), of which USD 47,247 was payable at year end (31 December 2024: USD 5,591).

5. Connected Person and Related Party Transactions (continued)

Transactions with Key Management Personnel (continued)

Manager (continued)

John Skelly and Yvonne Connolly, Directors of the Company, are both Principals of Carne Global Financial Services Limited, the parent Company of the Manager, which provides fund governance services to the Company. Fund governance fees charged during the financial year amounted to USD 128,455 (31 December 2024: USD 100,425) of which USD Nil (31 December 2024: USD Nil) was payable at year end.

Directors' Fees and Expenses

The Directors are entitled to a fee, by way of remuneration for their services at a rate to be determined from time to time, by the Directors. Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as Directors, provided that the aggregate emoluments of such Directors in each financial year shall not exceed €80,000 (excluding VAT). In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Sub-Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

Directors' fees and expenses for the financial year amounted to USD 68,065 (31 December 2024: USD 58,103) with USD 5,315 payable as at the financial year end (31 December 2024: USD 9,222).

Directors' Other Interests

Thomas Caddick*, Tracey Wiltcher*, and Robin Johnson*, acting as directors of the Company, do not and will not in their personal capacity or any other capacity receive any fee for acting or having acted as directors of the Company.

Thomas Caddick and Tracey Wiltcher are also Directors of the Investment Manager and Distributor.

*For the avoidance of doubt notwithstanding the payment of Investment Management fees to related entities detailed in above, they each do not receive any remuneration for acting as Directors of the Company.

Shares held by the Directors

The following Directors and their close persons held shares in the Company as at 31 December 2024:

Directors	Fund/Class	Shares held at 31 December 2024	Adjustment/ Reinvested shares	Shares Purchased	Shares Sold	Shares held at 31 December 2025
Tracey Wiltcher	Equity/C GBP	141,808	–	1,889	80,860	62,837
	Flexible/C GBP (Hedged)	8,485	–	–	–	8,485
	Flexible/D GBP (Hedged)	66,427	–	7,126	–	73,553
	Emerging/D GBP	4,203	–	–	–	4,203
	Contrarian/C – GBP	15,198	–	50,097	–	65,295
Robin Johnson	Strategic/C GBP	62,799	–	–	–	62,799
	Emerging/D – GBP	111,187	102*	259	1,588	109,960
	Contrarian/C – GBP	28,686	–	25,000	–	53,686
Thomas Caddick	Strategic/C GBP	122,260	14**	57,034	–	179,308
	Contrarian/C – GBP	19,229	–	–	–	19,229
	Emerging/D GBP	49,288	–	8,187	–	57,475

*Represents an immaterial adjustment of 102 shares relating to a prior year discrepancy in disclosed shareholdings and has no material impact in the financial statements.

**Represents reinvested shares during the year

5. Connected Person and Related Party Transactions (continued)

Transactions with Key Management Personnel (continued)

Shares held by the Directors (continued)

The following Directors held shares in the Company as at 31 December 2024:

Directors	Fund/Class	Shares held at 31 December 2023	Shares Purchased	Shares Sold	Shares held at 31 December 2024
Tracey Wiltcher	Equity/C GBP	163,259	1,987	23,438	141,808
	Flexible/C GBP (Hedged)	71,970	-	63,485	8,485
	Flexible/D GBP (Hedged)	58,461	7,966	-	66,427
	Emerging/D GBP	35,531	-	31,328	4,203
	Contrarian/C – GBP	-	15,198	-	15,198
Robin Johnson	Strategic/C GBP	-	62,799	-	62,799
	Emerging/D – GBP	96,330	14,857	-	111,187***
	Contrarian/C – GBP	-	28,686	-	28,686
Thomas Caddick	Strategic/C GBP	-	122,260	-	122,260
	Contrarian/C – GBP	-	19,229	-	19,229
	Emerging/D GBP	-	49,288	-	49,288

Tracey Wiltcher also holds 1 subscriber share.

***Refer to the current year footnote above (*) regarding an immaterial adjustment of 102 shares to this balance.

6. Share Capital

The authorised share capital of the Company is 100 subscriber shares of USD 0.01 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares.

The subscriber shares do not entitle the holders to participate in the dividends or net assets of any Sub-Funds except when the Company winds up, in which case, the subscriber shares are entitled to the payment of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of shares.

Within each Sub-Fund and Class, the Company may issue participating shares which shall represent interests in the same distinct portfolio of investments. The net income per Distribution participating shares will be distributed in accordance with the dividend policy for the Sub-Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders. No declarations or distributions shall be made in respect of the Accumulation participating shares. Any net income attributable to the Accumulation participating shares shall be retained and the value of such Shares will rise accordingly.

Share capital transactions for the financial year ended 31 December 2025 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2025	30,648,509	3,430,486	5,289,359	50,190,657	1,515,364
Shares issued during the year	6,496,898	2,018	884,056	5,398,315	–
Shares redeemed during the year	(11,180,468)	(474,652)	(995,350)	(12,489,623)	(84,205)
Shares in issue as at 31 December 2025	25,964,939	2,957,852	5,178,065	43,099,349	1,431,159
Proceeds from Shares Issued*	$13,608,225	$3,902	$1,403,032	$7,509,229	–
Payments for Shares Redeemed*	$(23,246,080)	$(941,507)	$(1,547,553)	$(17,495,968)	$(104,323)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $568,367.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
Global Equity Fund					
Shares in issue as at 1 January 2025	300,056,984	3,275,922	3,673,077	147,482,632	101,998,075
Shares issued during the year	1,035,578	14,750	434,557	5,783,246	3,438,717
Shares redeemed during the year	(41,620,515)	(200,237)	(748,812)	(29,962,479)	(12,401,069)
Shares in issue as at 31 December 2025	259,472,047	3,090,435	3,358,822	123,303,399	93,035,723
Proceeds from Shares Issued*	$3,291,331	$46,196	$1,465,953	$19,305,405	$12,291,360
Payments for Shares Redeemed*	$(140,674,903)	$(621,623)	$(2,534,248)	$(99,321,417)	$(45,983,594)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $77,330.

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2025 were as follows: (continued)

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2025	206,481,283	8,708,537	6,728,040	212,974,494	5,662,100	11,291	27,974,102	19,291,879
Shares issued during the year	1,097,832	195,763	1,603,798	27,465,977	865,804	91,493	19,020,086	753,342
Shares redeemed during the year	(17,329,351)	(548,191)	(956,860)	(21,460,004)	(408,528)	(5,645)	(9,270,136)	(4,489,310)
Shares in issue as at 31 December 2025	190,249,764	8,356,109	7,374,978	218,980,467	6,119,376	97,139	37,724,052	15,555,911
Proceeds from Shares Issued*	$3,519,443	$608,194	$3,842,523	$64,423,615	$1,445,561	$165,486	$38,621,527	$1,867,610
Payments for Shares Redeemed*	$(57,183,021)	$(1,659,292)	$(2,287,501)	$(50,367,030)	$(661,879)	$(8,968)	$(18,844,512)	$(10,848,754)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $15,299,942.

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2025	474,914,248	151,748,745
Shares issued during the year	25,666,285	18,293,828
Shares redeemed during the year	(40,897,765)	(7,168,818)
Shares in issue as at 31 December 2025	459,682,768	162,873,755
Proceeds from Shares Issued*	$52,600,669	$34,840,484
Payments for Shares Redeemed*	$(87,700,212)	$(13,570,761)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $235,950.

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D GBP (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2025	74,569,531	157,091,600	13,447,031	8,525,303	13,983
Shares issued during the year	10,845,860	29,669,091	83,470,387	2,055,568	–
Shares redeemed during the year	(18,098,571)	(55,383,559)	(2,824,380)	(686,265)	(13,043)
Shares in issue as at 31 December 2025	67,316,820	131,377,132	94,093,038	9,894,606	940
Proceeds from Shares Issued*	$13,380,194	$37,607,702	$98,665,038	$2,161,322	–
Payments for Shares Redeemed*	$(22,735,693)	$(69,980,833)	$(3,467,163)	$(734,699)	$(18,006)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $59,208,815.

	Class A USD[1]	Class B USD[2]	Class C GBP	Class C USD[3]	Class C EUR (Hedged)[2])	Class D USD	Class E CAD
Contrarian Value Equity Fund							
Shares in issue as at 1 January 2025	–	–	303,715	–	–	471,063	243,951,612
Shares issued during the year	8,934,984	1,000	197,181	1,000	1,000	2,925,589	–
Shares redeemed during the year	(831,348)	–	(6,515)	–	–	(1,453)	–
Shares in issue as at 31 December 2025	8,103,636	1,000	494,381	1,000	1,000	3,395,199	243,951,612
Proceeds from Shares Issued*	$9,297,101	$1,000	$303,697	$1,000	$1,166	$6,072,418	–
Payments for Shares Redeemed*	$(966,809)	–	$(10,231)	–	–	$(3,000)	–

[1] This Share class launched on 18 March 2025.
[2] This Share class launched on 3 September 2025.
[3] This Share class launched on 17 October 2025.

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2025 were as follows (continued)

	Class A USD	Class D GBP	Class D USD	Class C USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2025	68,243,927	4,461,504	107,653,412	22,437,227
Shares issued during the year	14,837,630	1,478,582	48,248	1,038,693
Shares redeemed during the year	(13,846,773)	(5,036,425)	(82,286,227)	(18,815,394)
Shares in issue as at 31 December 2025	69,234,784	903,661	25,415,433	4,660,526
Proceeds from Shares Issued*	$18,240,229	$2,263,266	$60,586	$1,047,683
Payments for Shares Redeemed*	$(17,305,082)	$(7,462,620)	$(100,820,437)	$(18,522,133)

	Class A USD	Class C GBP (Hedged)	Class C USD[1]	Class C EUR (Hedged)[1]	Class D GBP (Hedged)[2]	Class D GBP (Hedged) Inc	Class D USD
Global Strategic Bond Fund							
Shares in issue as at 1 January 2025	18,138,788	2,479,720	–	–	–	29,489,989	26,352,231
Shares issued during the year	8,084,385	1,008,087	1,000	1,000	96,782	76,300,613	4,907,621
Shares redeemed during the year	(6,419,773)	(249,855)	–	–	(66)	(6,223,255)	(6,201,238)
Shares in issue as at 31 December 2025	19,803,400	3,237,952	1,000	1,000	96,716	99,567,347	25,058,614
Proceeds from Shares Issued*	$8,785,150	$1,466,192	$1,000	$1,166	$128,805	$105,231,012	$5,100,000
Payment for Shares Redeemed*	$(6,898,461)	$(352,153)	–	–	$(89)	$(8,417,108)	$(6,695,364)

[1] This Share class launched on 3 September 2025.
[2] This Share class launched on 22 October 2025.

	Class D EUR	Class D USD Inc	Class E GBP (Hedged)	Class E USD	Class E4 EUR[3]
Global Strategic Bond Fund					
Shares in issue as at 1 January 2025	798,415	4,071,792	3,418,375	6,536,241	–
Shares issued during the year	407,054	1,877,581	1,982,031	4,183,641	21,803,000
Shares redeemed during the year	(201,609)	(1,182,345)	(184,622)	(253,163)	–
Shares in issue as at 31 December 2025	1,003,860	4,767,028	5,215,784	10,466,719	21,803,000
Proceeds from Shares Issued*	$452,744	$1,933,309	$2,863,589	$4,563,238	$25,344,790
Payments for Shares Redeemed*	$(220,076)	$(1,204,590)	$(268,914)	$(275,953)	–

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $1,178,814.
[3] This Share class launched on 24 November 2025.

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2024 were as follows:

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class D USD
Global Cautious Fund					
Shares in issue as at 1 January 2024	37,153,832	3,886,334	5,685,525	52,972,021	1,585,344
Shares issued during the year	10,993,934	2,952	1,550,402	8,679,178	440,119
Shares redeemed during the year	(17,499,257)	(458,800)	(1,946,568)	(11,460,542)	(510,099)
Shares in issue as at 31 December 2024	30,648,509	3,430,486	5,289,359	50,190,657	1,515,364
Proceeds from Shares Issued*	$21,151,337	$5,400	$2,194,190	$11,206,581	$523,382
Payment for Shares Redeemed*	$(34,115,072)	$(849,308)	$(2,854,081)	$(14,799,372)	$(622,156)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $1,372,395.

	Class A USD	Class B USD	Class C GBP	Class C USD	Class D USD
Global Equity Fund					
Shares in issue as at 1 January 2024	332,257,175	3,270,783	3,522,864	149,185,033	95,799,889
Shares issued during the year	994,900	149,568	670,184	9,343,647	10,584,931
Shares redeemed during the year	(33,195,091)	(144,429)	(519,971)	(11,046,048)	(4,386,745)
Shares in issue as at 31 December 2024	300,056,984	3,275,922	3,673,077	147,482,632	101,998,075
Proceeds from Shares Issued*	$2,955,182	$420,266	$2,051,838	$28,421,118	$35,728,260
Payment for Shares Redeemed*	$(103,510,330)	$(412,654)	$(1,602,866)	$(33,569,719)	$(14,914,273)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $33,144.

	Class A USD	Class B USD	Class C GBP (Hedged)	Class C USD	Class C EUR (Hedged)	Class C CHF (Hedged)	Class D USD	Class D GBP (Hedged)
Global Flexible Fund								
Shares in issue as at 1 January 2024	203,396,581	10,646,131	4,849,690	207,869,010	6,086,027	5,124,448	21,457,123	20,072,723
Shares issued during the year	7,621,088	79,877	3,222,105	35,184,051	163,826	6,843	8,204,897	571,578
Shares redeemed during the year	(4,536,386)	(2,017,471)	(1,343,755)	(30,078,567)	(587,753)	(5,120,000)	(1,687,918)	(1,352,422)
Shares in issue as at 31 December 2024	206,481,283	8,708,537	6,728,040	212,974,494	5,662,100	11,291	27,974,102	19,291,879
Proceeds from Shares Issued*	$22,399,948	$216,822	$6,616,723	$73,622,952	$247,506	$9,814	$14,299,692	$1,228,662
Payment for Shares Redeemed*	$(13,908,090)	$(5,625,080)	$(2,742,596)	$(61,943,951)	$(853,593)	$(7,665,688)	$(2,832,081)	$(2,979,966)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $4,469,331.

	Class A USD	Class C USD
Core Global Fund		
Shares in issue as at 1 January 2024	487,065,174	140,518,209
Shares issued during the year	30,295,210	25,968,383
Shares redeemed during the year	(42,446,136)	(14,737,847)
Shares in issue as at 31 December 2024	474,914,248	151,748,745
Proceeds from Shares Issued*	$53,520,475	$43,983,866
Payment for Shares Redeemed*	$(76,638,920)	$(24,967,304)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $8,208.

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2024 were as follows: (continued)

	Class A USD	Class C USD	Class D USD Acc	Class D USD Inc	Class D USD (Hedged)
Global Property Fund					
Shares in issue as at 1 January 2024	85,730,817	171,372,189	23,905,962	9,101,106	16,575
Shares issued during the year	1,441,978	18,228,629	4,049,821	893,216	–
Shares redeemed during the year	(12,603,264)	(32,509,218)	(14,508,752)	(1,469,019)	(2,592)
Shares in issue as at 31 December 2024	74,569,531	157,091,600	13,447,031	8,525,303	13,983
Proceeds from Shares Issued*	$1,721,881	$22,697,764	$4,440,846	$929,839	–
Payment for Shares Redeemed*	$(14,648,391)	$(40,322,452)	$(15,938,301)	$(1,599,299)	$(3,044)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $345,847.

	Class D USD	Class E CAD	Class C GBP[1]
Contrarian Value Equity fund			
Shares in issue as at 1 January 2024	452,918	243,951,612	–
Shares issued during the year	22,793	–	314,698
Shares redeemed during the year	(4,648)	–	(10,983)
Shares in issue as at 31 December 2024	471,063	243,951,612	303,715
Proceeds from Shares Issued	$40,000	–	$414,031
Payment for Shares Redeemed	$(7,615)	–	$(15,008)

[1]This Share class launched on 25 April 2024.

	Class A USD	Class D GBP	Class D USD	ClassC USD
Global Emerging Markets Equity Fund				
Shares in issue as at 1 January 2024	58,568,737	3,235,718	116,171,074	18,798,276
Shares issued during the year	17,461,211	1,894,260	6,239,539	3,783,338
Shares redeemed during the year	(7,786,021)	(668,474)	(14,757,201)	(144,387)
Shares in issue as at 31 December 2024	68,243,927	4,461,504	107,653,412	22,437,227
Proceeds from Shares Issued	$19,108,214	$2,713,913	$6,745,753	$3,450,663
Payment for Shares Redeemed	$(8,252,607)	$(985,747)	$(17,010,122)	$(132,920)

	Class A USD	Class D USD
Global Behavioural Fund**		
Shares in issue as at 1 January 2024	26,194,765	17,942,445
Shares issued during the year	–	4,245
Shares redeemed during the year	(26,194,765)	(17,946,690)
Shares in issue as at 31 December 2024	–	–
Proceeds from Shares Issued	–	$5,464
Payment for Shares Redeemed	$(34,862,478)	$ (24,478,562)

**This Sub-Fund closed on 26 February 2024.

6. Share Capital (continued)

Share capital transactions for the financial year ended 31 December 2024 were as follows: (continued)

	Class A USD[1]	Class C GBP (Hedged)[2]	Class E USD	Class E GBP (Hedged)**	Class D EUR[3]	Class D USD**	Class D USD Inc[3]	Class D GBP (Hedged) Inc**
Global Strategic Bond Fund**								
Shares in issue as at 9 January 2024	–	–	–	–	–	–	–	–
Shares issued during the year	19,042,187	2,775,671	7,584,447	3,474,821	967,533	27,649,348	4,681,284	31,826,754
Shares redeemed during the year	(903,399)	(295,951)	(1,048,206)	(56,446)	(169,118)	(1,297,117)	(609,492)	(2,336,765)
Shares in issue as at 31 December 2024	18,138,788	2,479,720	6,536,241	3,418,375	798,415	26,352,231	4,071,792	29,489,989
Proceeds from Shares Issued*	$19,535,436	$3,532,68	$7,790,056	$4,523,236	$1,052,443	$27,815,819	$4,715,819	$41,491,405
Payment for Shares Redeemed*	$(948,649)	$(387,219)	$(1,090,910)	$(70,940)	$(181,576)	$(1,329,081)	$(627,938)	$(3,134,089)

*Proceeds from shares issued and payments from shares redeemed includes internal switches between share classes amounting to $1,178,814.

* This Sub-Fund and share class launched on 9 January 2024.
** This Sub-Fund closed on 26 February 2024.
[2] This Share class launched on 26 February 2024.
[3] This Share class launched on 12 April 2024.
[1] This Share class launched on 12 June 2024.

Significant Shareholders

As at 31 December 2025, there was no investor who held 20% or more (31 December 2024: Nil) of the shares in Nedgroup Investments Funds plc.

7. Cash and cash equivalents

All cash and cash equivalents are held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company as Depositary. Citi Depositary Services Ireland Designated Activity Company credit rating as at 31 December 2025 was A (31 December 2024: A+) (Ratings Source: Standard & Poor's).

Cash and cash equivalents held by each of the Sub-Funds as at 31 December 2025 and 31 December 2024 are detailed in the Statement of Financial Position.

8. Fees and Expenses

Manager Fees
The Manager shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,500 (plus VAT, if any).

The Manager shall also be entitled to be reimbursed for its reasonable out-of-pocket expenses, payable out of the assets of the Sub-Fund (with value added tax thereon, if applicable).

Investment Management and Distribution Fees
The Company pays to the Investment Manager monthly Investment management and distribution fees. The amount of the Investment management and distribution fees for each Sub-Fund is set out below and is expressed as a percentage per annum of the relevant Sub-Fund's Net Asset Value.

Sub-Fund	Management Fee % Net Asset Value For Class A Shares	Management Fee % Net Asset Value For Class B Shares	Management Fee % Net Asset Value For Class C Shares	Management Fee % Net Asset Value For Class D Shares	Management Fee % Net Asset Value For Class E Shares
Global Cautious Fund	1.35%	1.75%	0.85%	0.75%	–
Global Equity Fund	1.50%	2.00%	1.00%	0.75%	–
Global Flexible Fund	1.50%	2.00%	1.00%	0.85%	–
Core Global Fund	0.35%	–	0.25%	–	–
Global Property Fund	1.25%	–	1.00%	Up to 1.00%	–
Contrarian Value Equity Fund	1.10%	1.00%	0.75%	0.60%	0.48%
Global Emerging Markets Equity Fund	1.50%	–	1.00%	0.75%	–
Global Strategic Bond Fund	0.60%	–	0.50%	0.30%	0.40%

This fee is accrued and calculated at each valuation point and is payable monthly in arrears. The Investment Manager is also entitled to be reimbursed out of the assets of each Sub-Fund for all its own reasonable out-of-pocket costs and expenses. The Investment Manager is responsible for the payment of the fees of any sub-investment manager.

Total investment management and distribution fees during the financial year amounted to USD 51,543,738 (31 December 2024: USD 50,182,674) with USD 4,415,745 payable as at financial year end (31 December 2024: USD 4,261,911).

Administration Fee
The Administrator is paid an administration fee, calculated and accrued on each dealing day and payable monthly in arrears out of the assets of each Sub-Fund as per the below table:

Net Asset Value of the Sub-Fund	Administration Fee Payable
Up to EUR 100 million	Up to 0.05%
In excess of EUR 100 million but not exceeding EUR 200 million	Up to 0.03%
In excess of EUR 200 million	Up to 0.02%

This is subject to a minimum fee of EUR 20,000 per annum per Sub-Fund.

Additional fees are also charged for transfer agency and reporting services by the Administrator. These expenses have been included in Other Expenses.

8. Fees and Expenses (continued)

Administration Fee (continued)
Administration fees during the financial year amounted to USD 1,586,410 (31 December 2024: USD 1,512,696) with USD 596,539 payable as at financial year end (31 December 2024: USD 489,711).

The Administrator is also entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by it.

Depositary Fees
The Depositary receives from the Company a fee, calculated and accrued on each dealing day and payable monthly in arrears, at the rate of up to 2.30 basis points of the Net Asset Value of each Sub-Fund, subject to a minimum fee of USD 15,000 per annum/USD 1,250 per Sub-Fund per month.

The Company will also reimburse the Depositary for transaction charges at normal commercial rates and for reasonable outof-pocket expenses necessarily incurred in the performance of its duties.

Total Depositary fees during the financial year amounted to USD 2,019,874 (31 December 2024: USD 1,906,283) with USD 246,489 payable as at financial year end (31 December 2024: USD 227,287).

Operating Expenses
The Company is responsible for all normal operating expenses including audit fees and charges incurred on the acquisition and realisation of investments. General operating expenses, which are not allocable to a specific Sub-Fund, are evenly split across the Sub-Funds or split based on the value of each Sub-Fund, as applicable.

Total Expense Cap
The aggregate expenses of each Sub-Fund payable out of the assets of the Sub-Fund will not exceed 1% per annum of the Net Asset Value of each Sub-Fund. This will include any fees and expenses payable to each of the Administrator, the Depositary and all other fees and expenses as specified in the Prospectus. It does not include the fees of the Investment Manager or the fees of the underlying investment funds.

Audit and Taxation Service Fees
The remuneration for all work carried out by KPMG Ireland during the financial years ended 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025 USD	31 December 2024 USD
Statutory audit of the Company financial statements (excluding VAT)	76,339	63,995
Tax advisory services (excluding VAT)	106,950	151,450
Other assurance services	-	-
Other non-audit services	-	-

The audit fee (including reimbursement of expenses) shown is the US dollar equivalent of the €65,000 charged by KPMG Ireland for the financial year ended 31 December 2025 (31 December 2024: €61,800).

Other Expenses
Total Other expenses for Global Flexible Fund during the financial year ended amounted to USD 68,337 (31 December 2024: 108,855). There was a significant decrease from last year due to the inclusion of taxable corporate actions in the 2024 figure.

Total Other expenses for Global Emerging Markets Equity Fund during the financial year ended amounted to USD 671,160 (31 December 2024: 3,538,752). There was a significant decrease from last year due to the India tax figure which is included in last year's other expenses being a significant factor in the large movement.

9. Distributions

The Directors intend to declare and pay dividends on a quarterly basis for the Global Property Fund from the net investment income of Class D USD Income shares.

The following distributions per share were approved by the Board of Directors and the Investment Manager and were made during the financial year:

Global Property Fund*

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2025	03 April 2025	0.003867
30 June 2025	02 July 2025	0.006603
30 September 2025	02 October 2025	0.004445
31 December 2025	03 January 2026	0.004026

The Directors intend to declare and pay dividends on a quarterly basis for the Global Strategic Bond Fund from the net investment income of Class D USD Income shares.

The following distributions per share were approved by the Board of Directors and the Investment Manager and were made during the financial year:

Global Strategic Bond Fund

Ex-Date & Valuation Date	Pay Date	Class D GBP (Hedged) Inc
31 March 2025	03 April 2025	0.009101
30 June 2025	02 July 2025	0.009893
30 September 2025	02 October 2025	0.008340
31 December 2025	03 January 2026	0.009815
		Class D USD Inc
31 March 2025	03 April 2025	0.009379
30 June 2025	02 July 2025	0.010207
30 September 2025	02 October 2025	0.008332
31 December 2025	03 January 2026	0.009981
		Class D EUR
31 March 2025	03 April 2025	0.008998
30 June 2025	02 July 2025	0.009662
30 September 2025	02 October 2025	0.008093
31 December 2025	03 January 2026	0.009584

9. Distributions (continued)

31 December 2024

Global Property Fund

Ex-Date & Valuation Date	Pay Date	Class D USD Inc
31 March 2024	03 April 2024	0.002956
30 June 2024	02 July 2024	0.005494
30 September 2024	02 October 2024	0.004231
31 December 2024	03 January 2025	0.002655

NIF Global Strategic Bond Fund*

Ex-Date & Valuation Date	Pay Date	Class D GBP (Hedged) Inc
31 March 2024	03 April 2024	0.005588
30 June 2024	02 July 2024	0.008990
30 September 2024	02 October 2024	0.009937
31 December 2024	03 January 2025	0.012790
		Class D USD[1]
30 June 2024	02 July 2024	0.001258
30 September 2024	02 October 2024	0.010412
31 December 2024	03 January 2025	0.012222
		Class D EUR[1]
30 June 2024	02 July 2024	0.001357
30 September 2024	02 October 2024	0.010067
31 December 2024	03 January 2025	0.012606

*This Sub-Fund and share class launched on 9 January 2024.
[1]This Share class launched on 12 June 2024.

10. Financial Risk Management

The investment process and other related activities expose the Company to a variety of financial risks, as mentioned in the Prospectus and Supplements. Generally, risk management is a structured approach to managing uncertainty. It comprises a sequence of activities including: risk assessment (risk measurement and monitoring), strategies developed to manage it, mitigation of risk using managerial resource and using the commitment approach to calculate global exposure.

The main recognised risk areas are: Market Risk; Credit Risk; Liquidity Risk; Operational Risk and the Calculation of Global Exposure.

a) Market Risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is comprised of three main types of risk: Price Risk, Currency Risk and Interest Rate Risk. The concentration of market risk by type of investment is disclosed in more detail in the Schedule of Investments.

10. Financial Risk Management (continued)

i) Price Risk

The Sub-Funds' portfolios are exposed to market price risk. Market price risk is the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors specific to the security or factors affecting all securities traded in the market. These risks are monitored by the Sub-Investment Managers in pursuance of the investment objectives and policies of the Sub-Funds. Adherence to investment guidelines mitigates the risk of excessive exposure to any particular type of security or issuer.

The following table details the movement in financial assets at fair value through profit or loss that would result if market prices of equities, investment funds or debt securities had increased/(decreased) by 5% as at 31 December 2025: (Movement in financial liabilities at fair value through profit or loss is not material)

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt Securities	105,708,334	–	521,991,057	–	–
Equities	28,049,548	1,675,896,114	842,595,544	–	382,282,422
Equity-Linked Securities	–	–	2,904	–	–
Investment Funds	–	–	–	1,286,771,032	–
Money Market Funds	–	35,040	–	67,048,756	–
Total	**133,757,882**	**1,675,931,154**	**1,364,589,505**	**1,353,819,788**	**382,282,422**
Net asset movement if market prices had increased/(decreased) by 5%	+/-6,687,894	+/-83,796,558	+/-68,229,475	+/-67,690,989	+/-19,114,121

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Strategic Bond Fund USD	Total 31 December 2025 USD
Debt Securities	–	–	241,119,753	868,819,144
Equities	339,709,309	137,963,598	–	3,406,496,535
Equity-Linked Securities	–	–	–	2,904
Investment Funds	–	1,447,521	–	1,288,218,552
Money Market Funds	–	–	–	67,083,795
Total	**339,709,309**	**139,411,119**	**241,119,753**	**5,630,620,930**
Net asset movement if market prices had increased/(decreased) by 5%	+/-16,985,465	+/-6,970,556	+/-12,055,988	+/-281,531,047

10. Financial Risk Management (continued)

a) Market Risk (continued)

i) Price Risk (continued)

The following table details the movement in financial assets at fair value through profit or loss that would result if market prices of equities, investment funds or debt securities had increased/(decreased) by 5% as at 31 December 2024: (Movement in financial liabilities at fair value through profit or loss is not material)

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt Securities	108,792,433	–	466,013,276	–	–
Equities	28,380,893	1,632,568,624	716,003,406	–	295,182,134
Equity-Linked Securities	–	–	2,922	–	–
Investment Funds	–	–	–	1,099,315,181	–
Money Market Funds	–	141,609,337	–	57,599,925	–
Total	**137,173,326**	**1,774,177,961**	**1,182,019,604**	**1,156,915,106**	**295,182,134**
Net asset movement if market prices had increased/(decreased) by 5%	+/-6,858,666	+/-88,708,898	+/-59,100,980	+/-57,845,755	+/-14,759,107

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Strategic Bond Fund* USD[1]	Total 31 December 2024 USD
Debt Securities	–	–	101,352,466	676,158,175
Equities	259,086,682	220,039,447	–	3,151,261,186
Equity-Linked Securities	–	1,112	–	4,034
Investment Funds	–	850,183	–	1,100,165,364
Money Market Funds	–	–	–	199,209,262
Total	**259,086,682**	**220,890,742**	**101,352,466**	**5,126,798,021**
Net asset movement if market prices had increased/(decreased) by 5%	+/-12,954,334	+/-11,044,537	+/-5,067,623	+/-256,339,901

*This Sub-Fund launched on 9 January 2024.

ii) Currency Risk

The Sub-Funds can be exposed to currency risk as a result of investing in assets denominated in currencies other than the base currency of the Sub-Fund. Where the Sub-Investment Managers deem it necessary, this exposure to foreign currency fluctuations is mitigated by the use of OTC forward foreign currency exchange contracts.

The Sub-Funds can also be exposed to indirect foreign currency risk where it is investing in assets which have underlying exposure to foreign currency, for example funds which in turn invest in foreign currency denominated assets. Foreign exchange risk is an on-going consideration during the asset allocation and investment selection process.

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

During the financial year, OTC forward foreign currency exchange contracts were entered into for the purpose of share class hedging. The notional amounts are detailed in the Schedule of Investments.

31 December 2025

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gain USD	Maturity Date
Global Cautious Fund					
Class C GBP (Hedged)	GBP 6,440,456	GBP 6,453,448	USD 8,670,224	(2,430)	15/01/2026
Global Flexible Fund					
Class C CHF (Hedged)	CHF 139,194	CHF 139,105	USD 176,255	(579)	15/01/2026
Class C EUR (Hedged)	EUR 10,019,245	EUR 10,054,038	USD 11,841,364	(40,899)	15/01/2026
Class C GBP (Hedged)	GBP 14,264,249	GBP 14,306,758	USD 19,221,972	(6,193)	15/01/2026
Class D GBP (Hedged)	GBP 31,223,756	GBP 31,342,698	USD 42,111,143	(13,951)	15/01/2026
Class D GBP (Hedged)	GBP 972	GBP 972	USD 1,306	1	15/01/2026
Global Strategic Bond Fund					
Class C EUR (Hedged)	EUR 1,013	EUR 1,000	USD 1,178	(4)	15/01/2026
Class C GBP (Hedged)	GBP 3,619,513	GBP 3,623,008	USD 4,867,461	(1,304)	15/01/2026
Class D EUR	EUR 1,015,089	EUR 1,022,718	USD 1,204,421	(4,053)	15/01/2026
Class D GBP (Hedged)	GBP 96,604	GBP 96,689	USD 129,878	(13)	15/01/2026
Class D GBP (Hedged) Inc	GBP 103,977,644	GBP 104,957,451	USD 140,956,203	14,879	15/01/2026
Class E GBP (Hedged)	GBP 5,845,297	GBP 5,847,267	USD 7,855,718	(2,101)	15/01/2026
Class E4 EUR	EUR 21,785,006	GBP 21,806,707	USD 25,681,840	(87,221)	15/01/2026

31 December 2024

Sub-Fund/Share Class	NAV	Forwards Bought	Forwards Sold	Unrealised Gain/(Loss)	Maturity Date
Global Cautious Fund					
Class C GBP (Hedged)	GBP 5,949,896	GBP 5,940,509	USD 7,536,764	868	15/01/2025
Global Flexible Fund					
Class C CHF (Hedged)	GBP 11,250,288	GBP 11,250,059	USD 14,276,645	(188,937)	15/01/2025
Class C EUR (Hedged)	EUR 8,166,437	EUR 8,167,104	USD 8,567,825	(105,598)	15/01/2025
Class C GBP (Hedged)	CHF 14,532	CHF 14,489	USD 16,365	(350)	15/01/2025
Class D GBP (Hedged)	GBP 33,435,765	GBP 33,434,837	USD 42,433,991	(565,751)	15/01/2025
Global Property Fund					
Class D GBP (Hedged)	GBP 13,414	GBP 13,395	USD 17,006	(232)	15/01/2025
Global Strategic Bond Fund*					
Class C GBP (Hedged)	GBP 2,587,430	GBP 2,582,727	USD 3,277,739	(43,560)	15/01/2025
Class D EUR	EUR 795,640	EUR 811,836	USD 851,603	(10,431)	15/01/2025
Class D GBP (Hedged) Inc	GBP 29,711,329	GBP 30,099,329	USD 38,199,527	(508,119)	15/01/2025
Class E GBP (Hedged)	GBP 3,569,860	GBP 3,563,716	USD 4,521,325	(58,717)	15/01/2025

* This Sub-Fund launched on 9 January 2024.

The Sub-Investment Managers monitor the currency exposure of the underlying portfolio of each Sub-Fund by gathering data relating to each underlying investment.

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2025 and 31 December 2024.

Global Cautious Fund

	As at 31 December 2025			As at 31 December 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	31,699,062	1,411,016	33,110,078	15,798,477	1,582,398	17,380,875
Canadian Dollar	1,848	1,255,099	1,256,947	23,257,258	1,112,151	24,369,409
Euro	–	1,683,734	1,683,734	–	1,644,815	1,644,815
Hong Kong Dollar	–	1,581,084	1,581,084	–	1,692,464	1,692,464
Indonesian Rupiah	11,343	720,451	731,794	8,787	698,189	706,976
Japanese Yen	6,829	1,455,833	1,462,662	6,873	1,544,819	1,551,692
Malaysian Ringgit	–	1,067,580	1,067,580	–	1,093,687	1,093,687
Norwegian Krone	–	679,474	679,474	–	521,687	521,687
Singapore Dollar	–	2,322,403	2,322,403	–	2,362,052	2,362,052
Sterling	40,372,485	1,130,428	41,502,913	29,964,459	1,065,064	31,029,523
Swedish Krona	–	815,191	815,191	–	689,573	689,573
Swiss Franc	–	1,556,015	1,556,015	–	1,585,579	1,585,579
Taiwanese Dollar	880	893,665	894,545	1,157	1,035,754	1,036,911
	72,092,447	**16,571,973**	**88,664,420**	**69,037,011**	**16,628,232**	**85,665,24**
Liabilities						
Australian Dollar	(33,031,297)	–	(33,031,297)	(17,788,141)	–	(17,788,141)
Sterling	(14)	–	(14)	(15,315)	–	(15,315)
	(33,031,311)	**–**	**(33,031,311**	**(17,803,456)**	**–**	**(17,803,456)**
Net assets	**39,061,136**	**16,571,973**	**55,633,109**	**51,233,555**	**16,628,232**	**67,861,787**

Global Equity Fund

	As at 31 December 2025			As at 31 December 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	–	–	–	–	32,693,486	32,693,486
Canadian Dollar	122,681	–	122,68	97,404	–	97,404
Euro	824,285	482,344,592	483,168,877	2,113	486,359,260	486,361,373
Sterling	1,750,020	163,469,817	165,219,837	38,060	86,425,426	86,463,486
Swiss Franc	–	–	–	–	46,851,903	46,851,903
	2,696,986	**645,814,409**	**648,511,395**	**137,577**	**652,330,075**	**652,467,652**
Liabilities						
Sterling	–	–	–	(48,767)	–	(48,767)
	-	**-**	**(48,767)**	**(48,767)**	**–**	**(48,767)**
Net assets	**2,696,986**	**645,814,409**	**648,511,395**	**88,810**	**652,330,075**	**652,418,885**

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2025 and 31 December 2024.

Global Flexible Fund

	As at 31 December 2025			As at 31 December 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	29,240,184	167,126,951	196,367,135	22,931,954	81,240,265	104,172,219
Hong Kong Dollar	–	1,958,378	1,958,378	–	2,205,067	2,205,067
Japanese Yen	104,250	25,018,039	25,122,289	61,072	23,096,890	23,157,962
Mexican Peso	46,436	5,848,263	5,894,699	–	440,195	440,195
South Korean Won	107,359	27,822,619	27,929,978	105,889	18,446,889	18,552,778
Sterling	61,458,715	18,134,935	79,593,650	55,989,141	12,431,077	68,420,218
Swiss Franc	175,675	36,692,985	36,868,660	292,777	45,604,483	45,897,260
	91,132,619	**282,602,170**	**373,734,789**	**79,380,833**	**183,464,866**	**262,845,699**
Liabilities						
Euro	(516,945)	–	(516,945)	–	–	–
Sterling	(145,727)	–	(145,727)	(33,194)	–	(33,194)
Mexican Peso	–	–	–	(62,171)	–	(62,171)
	(662,672)	**–**	**(662,672)**	**(95,365)**	**–**	**(95,365)**
Net assets	**90,469,947**	**282,602,170**	**373,072,117**	**79,285,468**	**183,464,866**	**262,750,334**

Core Global Fund

	As at 31 December 2025			As at 31 December 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	22,530	154,988,944	155,011,474	62,666	123,821,762	123,884,428
Sterling	125,488	50,945,077	51,070,565	105,197	42,313,332	42,418,529
	148,018	**205,934,021**	**206,082,039**	**167,863**	**166,135,094**	**166,302,957**
Liabilities	–	–	–	–	–	–
Net assets	**148,018**	**205,934,021**	**206,082,039**	**167,863**	**166,135,094**	**166,302,957**

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2025 and 31 December 2024.

Global Property Fund

	As at 31 December 2025			As at 31 December 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	25,243,657	–	25,243,657	20,698,558	–	20,698,558
Canadian Dollar	432,808	9,873,544	10,306,352	607,159	–	607,159
Euro	30,408,710	7,780,205	38,188,915	19,958,370	11,736,722	31,695,092
Hong Kong Dollar	452,460	17,674,814	18,127,274	1,032,442	6,717,241	7,749,683
Japanese Yen	846,418	26,895,722	27,742,140	310,636	8,210,471	8,521,107
Singapore Dollar	4,695,932	–	4,695,932	–	–	–
Sterling	37,735,336	3,410,276	41,145,612	26,680,141	4,497,446	31,177,587
	99,815,321	**65,634,561**	**165,449,882**	**69,287,306**	**31,161,880**	**100,449,186**
Liabilities						
Australian Dollar	–	–	–	(151,039)	–	(151,039)
Sterling	–	–	–	(934,077)	–	(934,077)
	–	**–**	**–**	**(1,085,116)**	**–**	**(1,085,116)**
Net assets	**99,815,321**	**65,634,561**	**165,449,882**	**68,202,190**	**31,161,880**	**99,364,070**

Contrarian Value Equity Fund

	As at 31 December 2025			As at 31 December 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Euro	255,736	72,787,100	73,042,836	4,217	34,028,097	34,032,314
Hong Kong Dollar	–	992,532	992,532	–	918,395	918,395
Japanese Yen	75,449	8,044,650	8,120,099	47,023	9,003,049	9,050,072
Mexican Peso	–	2,671,481	2,671,481	–	178,275	178,275
South Korean Won	56,026	11,437,604	11,493,630	45,409	6,084,140	6,129,549
Sterling	1,889	8,912,231	8,914,120	1,634	5,357,297	5,358,931
Swiss Franc	–	18,257,765	18,257,765	504,487	19,068,581	19,573,068
	389,100	**123,103,363**	**123,492,463**	**602,770**	**74,637,834**	**75,240,604**
Liabilities						
Euro	(246,394)	–	(246,394)	–	–	–
Sterling	(1,875)	–	(1,875)	(1,633)	–	(1,633)
Mexican Peso	–	–	–	(25,175)	–	(25,175)
	(248,269)	**–**	**(248,269)**	**(26,808)**	**–**	**(26,808)**
Net assets	**140,831**	**123,103,363**	**123,244,194**	**575,962**	**74,637,834**	**75,213,796**

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2025 and 31 December 2024.

Global Emerging Markets Equity Fund

	As at 31 December 2025			As at 31 December 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Brazilian Real	304,971	4,371,689	4,676,660	3,004	5,704,182	5,707,186
Chinese Yuan	–	3,367,592	3,367,592	–	19,322,487	19,322,487
Egyptian Pound	–	946,835	946,835	–	–	–
Euro	–	2,295,062	2,295,062	–	3,895,234	3,895,234
Hong Kong Dollar	–	28,323,983	28,323,983	343,929	38,735,037	39,078,966
Hungarian Forint	–	1,001,536	1,001,536	–	–	–
Indian Rupee	–	16,258,533	16,258,533	3,038	42,701,145	42,704,183
Indonesian Rupiah	–	–	–	106,078	8,463,209	8,569,287
Malaysian Ringgit	–	3,461,595	3,461,595	–	3,317,618	3,317,618
Mexican Peso	–	2,805,575	2,805,575	–	–	–
Philippine Peso	–	1,067,942	1,067,942	–	6,653,431	6,653,431
Polish Zloty	15	3,506,517	3,506,532	–	3,836,091	3,836,091
South African Rand	–	3,539,191	3,539,191	–	2,782,884	2,782,884
South Korean Won	46,571	22,591,105	22,637,676	54,853	18,230,270	18,285,123
Sterling	–	1,447,521	1,447,521	8,223	750,574	758,797
Taiwanese Dollar	36,089	28,367,915	28,404,004	66,219	42,483,410	42,549,629
Thailand Baht	–	–	–	47	5,102,929	5,102,976
Vietnamese Dong	–	–	–	–	1,807,198	1,807,198
United Arabs Emirates Dirham	–	2,547,047	2,547,047	–	1,138,440	1,138,440
	387,646	**125,899,638**	**126,287,284**	**585,391**	**204,924,139**	**205,509,530**
Liabilities						
Hong Kong Dollar	–	–	–	(343,935)	–	(343,935)
Indian Rupee	(816,531)	–	(816,531)	(1,718,646)	–	(1,718,646)
Sterling	–	–	–	(8,223)	–	(8,223)
	(816,531)	**–**	**(816,531)**	**(2,070,804)**	**–**	**(2,070,804)**
Net assets	**(428,885)**	**125,899,638**	**125,470,753**	**(1,485,413)**	**204,924,139**	**203,438,726**

10. Financial Risk Management (continued)

a) Market Risk (continued)

ii) Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Sub-Funds, as at 31 December 2025 and 31 December 2024.

Global Strategic Bond Fund

	As at 31 December 2025			As at 31 December 2024		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Australian Dollar	–	–	–	240,803	–	240,803
Canadian Dollar	88,872	–	88,872	107,131	–	107,131
Euro	96,285,000	–	96,285,000	43,153,621	–	43,153,621
Japanese Yen	2,664,174	–	2,664,174	34,157	–	34,157
New Zealand Dollar	2,139,356	–	2,139,356	–	–	–
Sterling	153,935,052	–	153,935,052	45,513,571	–	45,513,571
	255,112,454	**–**	**255,112,454**	**89,049,283**	**–**	**89,049,283**
Liabilities						
Australian Dollar	(464,816)	–	(464,816)	(8,718)	–	(8,718)
Canadian Dollar	(111,111)	–	(111,111)	–	–	–
Euro	(68,682,092)	–	(68,682,092)	(41,955,661)	–	(41,955,661)
Japanese Yen	(2,888,925)	–	(2,888,925)	–	–	–
New Zealand Dollar	(1,961,647)	–	(1,961,647)	–	–	–
Sterling	(87,290)	–	(87,290)	(15,420)	–	(15,420)-
	(74,195,881)	**–**	**(74,195,881)**	**(41,979,799)**	**–**	**(41,979,799)**
Net assets	**180,916,573**	**–**	**180,916,573**	**47,069,484**	**–**	**47,069,484**

10. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk

The Sub-Funds can be exposed to interest rate risk through holding debt securities and cash. Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Interest rate risk is examined by the Sub-Investment Managers using an internal monitoring system. The risk can be reduced by diversifying (investing in funds who invest in fixed income securities with different durations). The Sub-Investment Managers review on a regular basis the values of fixed interest rate securities in underlying investments.

A summary of the interest rate risk of the interest-bearing financial assets of the Sub-Funds, analysed by maturity date, as at 31 December 2025 is set out below. The Sub-Funds do not have material interest-bearing financial liabilities and, accordingly, no such liabilities are included in the analysis:

Global Cautious Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	1,492,950	–	–	–	–	1,492,950
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	–	–	6,308,819	99,399,515	–	105,708,334
Total Assets	**1,492,950**	**–**	**6,308,819**	**99,399,515**	**–**	**107,201,284**
Total interest sensitivity gap	**1,492,950**	**–**	**6,308,819**	**99,399,515**	**–**	**107,201,284**

Global Flexible Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	76,035,838	–	–	–	–	76,035,838
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	81,831,821	159,003,970	244,281,945	34,501,251	2,372,070	521,991,057
Total Assets	**157,867,659**	**159,003,970**	**244,281,945**	**34,501,251**	**2,372,070**	**598,026,895**
Total interest sensitivity gap	**157,867,659**	**159,003,970**	**244,281,945**	**34,501,251**	**2,372,070**	**598,026,895**

10. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

A summary of the interest rate risk of the interest-bearing financial assets of the Sub-Funds, analysed by maturity date, as at 31 December 2025 is set out below. The Sub-Funds do not have material interest-bearing financial liabilities and, accordingly, no such liabilities are included in the analysis:

Global Strategic Bond Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	6,988,479	–	–	–	–	6,988,479
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	23,453,663	–	–	63,809,433	153,856,657	241,119,753
Total Assets	**30,442,142**	**–**	**–**	**63,809,433**	**153,856,657**	**248,108,232**
Total interest sensitivity gap	**30,442,142**	**–**	**–**	**63,809,433**	**153,856,657**	**248,108,232**

A summary of the interest rate risk of the Funds, analysed by maturity date, as at 31 December 2024 is as follows:

Global Cautious Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	1,928,402	–	–	–	–	1,928,402
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	11,710,331	–	–	89,369,981	7,712,121	108,792,433
Total Assets	**13,638,733**	**–**	**–**	**89,369,981**	**7,712,121**	**110,720,835**
Total interest sensitivity gap	**13,638,733**	**–**	**–**	**89,369,981**	**7,712,121**	**110,720,835**

Global Flexible Fund	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	71,056,045	–	–	–	–	71,056,045
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	220,790,215	221,379,234	–	14,665,495	9,178,332	466,013,276
Total Assets	**291,846,260**	**221,379,234**	**–**	**14,665,495**	**9,178,332**	**537,069,321**
Total interest sensitivity gap	**291,846,260**	**221,379,234**	**–**	**14,665,495**	**9,178,332**	**537,069,321**

10. Financial Risk Management (continued)

a) Market Risk (continued)

iii) Interest Rate Risk (continued)

A summary of the interest rate risk of the Funds, analysed by maturity date, as at 31 December 2024 is as follows:

Global Strategic Bond Fund *	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 to 5 Years	Greater than 5 Years	Total
Assets	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash and cash equivalents	700,544	–	–	–	–	700,544
Non-pledged financial assets at fair value through profit or loss:						
Debt securities	8,473,146	7,975,317	–	19,698,750	65,205,253	101,352,466
Total Assets	**9,173,690**	**7,975,317**	**–**	**19,698,750**	**65,205,253**	**102,053,010**
Total interest sensitivity gap	**291,846,260**	**221,379,234**	**–**	**1,3113,941**	**9,178,332**	**535,517,767**

*This Sub-Fund launched on 9 January 2024.

The table below details interest rate sensitivity analysis for the Funds. An increase of 100 basis points in interest rates would decrease the net assets attributable to holders of redeemable shares as detailed in the below table:

	31 December 2025	31 December 2024
	USD	**USD**
Global Cautious Fund	10,720,128	11,072,084
Global Flexible Fund	59,802,690	53,551,777
Global Strategic Bond Fund*	24,810,823	10,205,301

The remaining financial assets and financial liabilities of the Global Cautious Fund, the Global Flexible Fund and the Global Strategic Bond Fund* are non-interest bearing as at 31 December 2025 and 31 December 2024.

The majority of the financial assets and financial liabilities of the Global Equity Fund, the Core Global Fund, the Global Property Fund, the Contrarian Value Equity Fund, and the Global Emerging Markets Equity Fund are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. These sub-funds had no significant exposure to interest rate risk as at 31 December 2025 or 31 December 2024.

* This Sub-Fund launched on 9 January 2024.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. The Sub-Funds hold cash and cash deposits, which potentially expose the Sub-Funds to counterparty risk. The Sub-Funds also hold short-term debtors in the form of unsettled subscription amounts, unsettled securities sold, outstanding coupon and dividend amounts. The risk from these is deemed to be low.Investments are spread across a large number of investment management houses. The Investment management reviews are frequently conducted and limits are also set on the amount that may be due from any one Investment manager. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date.

This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. Substantially all of the assets of the Sub-Funds are held by Citi Depositary Services Ireland Designated Activity Company. As such, there is a concentration of credit risk with Citi Depositary Services Ireland

10. Financial Risk Management (continued)

b) Credit Risk (continued)

Designated Activity Company. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Sub-Funds will be treated as a general creditor in respect of cash held.

Balances due from broker represent sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered small due to the short settlement year involved and the high credit quality of the Depositary.

The Sub-Funds' credit risk is monitored by monitoring the credit quality and financial position of the Depositary the Sub-Funds use.

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 31 December 2025:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt Securities	105,708,334	–	521,991,057	–	–
Money market funds	–	35,040	–	67,048,756	–
Investment funds	–	–	–	1,286,771,032	–
Unrealised gain on OTC forward–foreign currency exchange contracts	190,719	–	3,425	–	1
Cash cash equivalents	1,492,950	23,690,030	76,035,838	527,329	6,685,939
Due from Broker	14	–	701,816	–	–
Fund assets cash balances	–	206,604	639,334	1,475,645	–
Fund assets receivables	9,577	11,667	152,869	48,564	–
Subscriptions receivable	23,848	341,626	1,393,509	1,826,380	40,475
Dividends receivable	46,722	238,498	568,301	–	817,968
Total	**107,472,164**	**24,523,465**	**601,486,149**	**1,357,697,706**	**7,544,383**

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Strategic Bond Fund USD	Total USD
Debt Securities	–	–	241,119,753	868,819,145
Money market funds	–	–	–	67,083,795
Investment funds	–	1,447,521	–	1,288,218,552
Unrealised gain on OTC forward foreign currency exchange contracts	–	–	115,576	309,721
Unrealised gain on future contracts	–	–	424,483	424,484
Cash cash equivalents	18,939,804	3,506,942	6,988,479	137,867,311
Due from Broker	288,977	–	1,770,836	2,761,643
Fund assets cash balances	–	267,442	–	2,589,025
Fund assets receivables	–	–	251	222,928
Subscriptions receivable	1,875	273,275	226,341	4,127,329
Dividends receivable	238,659	142,598	–	2,052,746
Total	**19,469,315**	**5,637,778**	**250,645,719**	**2,374,476,679**

10. Financial Risk Management (continued)

b) Credit Risk (continued)

The following are the assets of which the Company had a credit exposure to either counterparty risk or credit risk to the Depositary as at 31 December 2024:

	Global Cautious Fund USD	Global Equity Fund USD	Global Flexible Fund USD	Core Global Fund USD	Global Property Fund USD
Debt Securities	108,792,433	–	466,013,276	–	–
Money market funds	–	141,609,337	–	57,599,925	–
Investment funds	–	–	–	1,099,315,181	–
Unrealised gain on OTC forward foreign currency exchange contracts	3,781,012	–	14,855	–	4
Cash cash equivalents	1,928,402	30,568,322	71,056,045	462,479	10,705,493
Due from Broker	15,330	38,104	2,004,691	–	1,437,502
Fund assets cash balances	418	4,525	792,273	76,016	235,158
Fund assets receivables	40,922	83,431	240,278	25,188	4,625
Subscriptions receivable	125,757	331,258	1,004,955	586,943	537,009
Dividends receivable	57,487	271,546	519,963	–	677,722
Total	**114,741,761**	**172,906,523**	**541,646,336**	**1,158,065,732**	**13,597,513**

	Contrarian Value Equity Fund USD	Global Emerging Markets Equity Fund USD	Global Behavioural Fund** USD	Global Strategic Bond Fund* USD	Total USD
Debt Securities	–	–	–	101,352,466	676,158,175
Money market funds	–	–	–	–	199,209,262
Investment funds	–	850,183	–	–	1,100,165,364
Unrealised gain on OTC forward foreign currency exchange contracts	–	–	–	1,417,395	5,213,266
Unrealised gain on future contracts	–	–	–	21,114	21,114
Cash cash equivalents	14,136,355	6,530,523	17,755	700,544	136,105,918
Due from Broker	1,635	8,223	–	5,959	3,511,444
Margin Cash	–	–	–	1,409,072	1,409,072
Fund assets cash balances	–	–	–	–	1,108,390
Fund assets receivables	–	–	–	–	394,444
Subscriptions receivable	1,503	8,404	–	15,639	2,611,468
Dividends receivable	167,823	282,917	–	–	1,977,458
Total	**14,307,316**	**7,680,250**	**17,755**	**104,922,189**	**2,127,885,375**

* This Sub-Fund launched on 9 January 2024.

** This Sub-Fund closed on 26 February 2024.

10. Financial Risk Management (continued)

b) Credit Risk (continued)

As at 31 December 2025 and 31 December 2024, the Sub-Funds invested in debt securities with the following credit quality:

Credit rating Debt Securities	31 December 2025 Global Cautious Fund %	Global Flexible Fund %	Global Strategic Bond Fund %
AAA	29.99%	92.67%	14.50%
AA+	39.98%	–	16.21%
AA-	30.03%	–	2.36%
A+	–	–	2.89%
A	–	–	7.40%
A-	–	–	15.35%
BBB+	–	–	3.96%
BBB	–	–	11.55%
BBB-	–	0.63%	8.08%
BB+	–	–	4.37%
BB	–	–	6.25%
BB-	–	–	1.16%
B+	–	–	2.13%
B	–	2.52%	3.10%
B-	–	0.10%	0.69%
CCC+	–	0.08%	–
NR	–	4.00%	–
	100.00%	**100.00%**	**100.00%**

Credit rating Debt Securities	31 December 2024 Global Cautious Fund %	Global Flexible Fund %	Global Strategic Bond Fund* %
AAA	79.20%	94.38%	25.16%
AA+	–	–	1.47%
AA-	20.80%	–	2.67%
A+	–	–	2.02%
A	–	–	4.55%
A-	–	–	14.99%
BBB+	–	–	10.75%
BBB	–	–	12.07%
BBB-	–	0.69%	6.34%
BB+	–	–	4.33%
BB	–	–	4.15%
BB-	–	–	5.02%
B+	–	–	3.18%
B	–	0.06%	0.53%
B-	–	1.00%	2.76%
NR	–	3.87%	0.01%
	100.00%	**100.00%**	**100.00%**

*This Sub-Fund launched on 9 January 2024.

10. Financial Risk Management (continued)

c) Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is subject to cash redemptions of redeemable participating shares on each dealing day of the respective Sub-Fund. The dealing days are detailed in the Supplements to the Prospectus. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Sub-Funds' underlying investments are considered readily realisable.

The Core Global Fund invests in iShares' funds and Investment Funds managed by BlackRock Asset Management Ireland Limited as at 31 December 2025. The Global Emerging Markets Equity Fund also invests in an Investment Fund managed by Enterprise Investment Managers Ltd. Liquidity risk of these funds arises from the redemption requests of investors and the liquidity of the underlying investments the funds are invested in. The shareholders of these funds may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV..

The Sub-Funds are therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. As a shareholder in these funds, the Core Global Fund and the Global Emerging Markets Equity Fund are also exposed to the liquidity risk of these funds. The Directors may at their discretion limit the number of shares of any Sub-Fund redeemed on any dealing day to shares representing 10% or more of the outstanding shares in any Sub-Fund or shares representing 10% or more of the total Net Asset Value of that Sub-Fund on that dealing day. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day (subject always to the foregoing limit).

The tables below analyse each Sub-Fund's derivative exposure that will be settled on a gross basis into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date.

31 December 2025

Global Cautious Fund	Currency	Less than 3 months
Inflows	USD	97,603,117
Outflows	USD	(97,925,396)
Global Flexible Fund		
Inflows	USD	75,616,158
Outflows	USD	(75,678,867)
Global Property Fund		
Inflows	USD	1,308
Outflows	USD	(1,307)
Global Strategic Bond Fund*		
Inflows	USD	308,340,999
Outflows	USD	(309,930,848)

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

31 December 2024

Global Cautious Fund	Currency	Less than 3 months
Inflows	USD	68,406,974
Outflows	USD	(66,794,334)
Global Flexible Fund		
Inflows	USD	69,500,229
Outflows	USD	(70,360,865)
Global Property Fund		
Inflows	USD	18,588
Outflows	USD	(18,820)
Global Emerging Markets Equity Fund		
Inflows	USD	343,930
Outflows	USD	(344,138)
Global Strategic Bond Fund		
Inflows	USD	105,273,787
Outflows	USD	104,485,797)

The Investment Manager monitors the maturity profile of the debt securities of each Sub-Fund. The maturity profile of the debt securities of each underlying portfolio was as follows:

	31 December 2025		
Maturity Profile Debt security component of total portfolio	Global Cautious Fund %	Global Flexible Fund %	Global Strategic Bond Fund %
<3 years	37.01	95.86	19.42
3-5 years	62.99	3.69	16.77
5-10 years	–	–	50.54
> 10 years	–	0.45	13.27
	100.00	**100.00**	**100.00**

	31 December 2024		
Maturity Profile Debt security component of total portfolio	Global Cautious Fund %	Global Flexible Fund %	Global Strategic Bond Fund* %
<3 years	68.80	97.57	20.77
3-5 years	24.11	0.13	14.89
5-10 years	7.09	1.18	54.49
> 10 years	–	1.12	9.85
	100.00	**100.00**	**100.00**

*This Sub-Fund launched on 9 January 2024.

10. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The liquidity of the investments of each Sub-Fund as at the financial year end were as follows:

31 December 2025	< 1 day	< 7 days	7 – 30 days	< 30 days
Global Cautious Fund	100.00%	–	–	–
Global Equity Fund	77.00%	23.00%	–	–
Global Flexible Fund	90.00%	8.00%	2.00%	–
Core Global Fund	100.00%	–	–	–
Global Property Fund	95.00%	5.00%	–	–
Contrarian Value Equity Fund	90.00%	10.00%	–	–
Global Emerging Markets Equity Fund	99.00%	–	–	1.00%
Global Strategic Bond Fund	100.00%	–	–	–

31 December 2024	< 1 day	< 7 days	7 – 30 days	< 30 days
Global Cautious Fund	100.00%	–	–	–
Global Equity Fund	76.60%	23.40%	–	–
Global Flexible Fund	90.83%	8.73%	0.44%	–
Core Global Fund	100.00%	–	–	–
Global Property Fund	92.83%	7.17%	–	–
Contrarian Value Equity Fund	94.04%	5.96%	–	–
Global Emerging Markets Equity Fund	99.77%	0.23%	–	–
Global Behavioural Fund**	–	–	–	–
Global Strategic Bond Fund*	100.00%	–	–	–

*This Sub-Fund launched on 9 January 2024.
**This Sub-Fund closed on 26 February 2024.

d) Operational Risk

Operational risk is the risk of direct or indirect loss, arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk, so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers.

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers.

10. Financial Risk Management (continued)

e) Calculation of Global Exposure

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either;

(1) the incremental exposure generated by the instruments held by a Sub-Fund ("the commitment approach"); or

(2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Sub-Investment Managers will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds in operation at 31 December 2025.

In accordance with the commitment approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the financial derivative instruments ("FDIs") entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

f) Concentration Risk

As the assets of the Sub-Funds may be invested in a limited number of investments which may be concentrated in a few industries, sectors of the economy or issuers, the negative impact on the value of the assets of the sub funds from adverse movements in a particular economy or industry or in the value of securities of a particular issuer could be considerably greater than if the sub funds were not permitted to concentrate its investments to such an extent.

Concentrations of risk are disclosed in some detail in the Schedules of Investments of each Sub-Fund.

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 31 December 2025:

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares Core S&P 500 UCITS ETF	19.28%
Core Global Fund	iShares North America Index Fund (UCITS)	19.26%
Core Global Fund	iShares Core Global Aggregate Bond UCITS ETF	10.83%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2025:

Sub-Fund	Industry Sector	% of NAV
Contrarian Value Equity Fund	Communication Services	16.82%
Contrarian Value Equity Fund	Consumer Discretionary	11.62%
Contrarian Value Equity Fund	Health Care	11.39%
Contrarian Value Equity Fund	Industrials	15.76%
Core Global Fund	Corporate credit	13.33%
Core Global Fund	Equity Funds	36.09%
Core Global Fund	Index Funds	36.49%
Global Cautious Fund	Government Bonds	78.46%
Global Emerging Markets Equity Fund	Communication Services	10.90%
Global Emerging Markets Equity Fund	Consumer Discretionary	10.93%
Global Emerging Markets Equity Fund	Financials	21.42%
Global Emerging Markets Equity Fund	Industrials	11.69%
Global Emerging Markets Equity Fund	Information Technology	30.75%
Global Equity Fund	Consumer Discretionary	14.51%

10. Financial Risk Management (continued)

f) Concentration Risk (continued)

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2024: (continued)

Sub-Fund	Industry Sector	% of NAV
Global Equity Fund	Financials	13.89%
Global Equity Fund	Health Care	20.06%
Global Equity Fund	Industrials	20.06%
Global Equity Fund	Information Technology	16.75%
Global Flexible Fund	Communication Services	10.92%
Global Flexible Fund	Government Bonds	33.88%
Global Property Fund	Real Estate	97.06%
Global Strategic Bond Fund	Financials	21.21%
Global Strategic Bond Fund	Government Bonds	31.64%

The following table shows the investments with a value higher than 10% of the NAV per Sub-Fund as at 31 December 2024

Sub-Fund	Investment	% of NAV
Core Global Fund	iShares North America Index Fund (UCITS)	19.37%
Core Global Fund	iShares Core S&P 500 UCITS ETF	18.93%
Core Global Fund	iShares MSCI USA ESG Enhanced UCITS ETF	10.86%

The following table shows the industry sector with a value higher than 10% of the NAV per sub-fund as at 31 December 2023:

Sub-Fund	Industry Sector	% of NAV
Global Cautious Fund	Government Bonds	77.39%
Global Equity Fund	Consumer Discretionary	11.94%
Global Equity Fund	Health Care	19.22%
Global Equity Fund	Industrials	21.55%
Global Equity Fund	Information Technology	10.04%
Global Flexible Fund	Communication Services	13.96%
Global Flexible Fund	Government Bonds	35.03%
Core Global Fund	Corporate Credit	11.98%
Core Global Fund	Equity Funds	37.36%
Core Global Fund	Index Funds	35.14%
Global Property Fund	Real Estate	94.99%
Contrarian Value Equity Fund	Communication Services	24.17%
Contrarian Value Equity Fund	Consumer Discretionary	12.87%
Contrarian Value Equity Fund	Financials	11.95%
Contrarian Value Equity Fund	Industrials	10.22%
Contrarian Value Equity Fund	Information Technology	12.46%
Contrarian Value Equity Fund	Materials	11.24%
Global Emerging Markets Equity Fund	Consumer Discretionary	17.15%
Global Emerging Markets Equity Fund	Financials	22.09%
Global Emerging Markets Equity Fund	Information Technology	24.14%
Global Strategic Bond Fund	Consumer Discretionary	13.11%
Global Strategic Bond Fund	Financials	26.09%
Global Strategic Bond Fund	Government Bonds	27.95%
Global Strategic Bond Fund	Utilities	14.09%

11. Fair Value of Financial Assets and Financial Liabilities

This requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy are described below:

Level 1: Quoted prices (unadjusted) in active markets for identical securities.

Level 2: Prices determined using significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the financial year), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

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 determination of what constitutes "observable" requires significant judgement. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. In accordance with IFRS 13, these financial assets and financial liabilities are classified as Level 2 apart from deposits with credit institutions, which are classified as Level 1.

The financial instruments at 31 December 2025 and 31 December 2024 are classified as follows:

Investment Type	Level
Equities	1
Money Market Funds	1
Investment Funds	1
Future Contracts	1
Debt Securities: sovereign debt	1
Debt Securities: corporate debt	2
Equity-Linked Securities	2
Unrealised gain/(loss) on OTC forward foreign currency exchange contracts	2

11. Fair Value of Financial Assets and Financial Liabilities (continued)

The below Russian securities are valued at Level 3 during the financial year. There were no transfers between levels during the financial year ended 31 December 2025.

The following exceptions were noted for 31 December 2025 and 31 December 2024:

Sub-Fund	Security Name	Investment Type	Level	Fair Value USD	Reason
Global Flexible Fund	Altaba Inc*	Equities	3	403,637	Suspended from stock exchange
Contrarian Value Equity Fund	Altaba Inc*	Equities	3	406	Suspended from stock exchange
Global Emerging Markets Equity Fund	Gazprom PJSC**	Equities	3	-	Suspended from trading
Global Emerging Markets Equity Fund	Magnit PJSC**	Equities	3	-	Suspended from trading

*Altaba Inc suspended trading its shares on the NASDAQ on 2 October 2019 and filed a certificate of dissolution on 4 October 2019. As the Investment is in liquidation and delisted, it therefore meets the criteria for a Level 3 asset.
**Gazprom PJSC and Magnit PJSC are Russian securities which have been transfered from level 1 to level 3 as at 31 December 2023.

11. Fair Value of Financial Assets and Financial Liabilities (continued)

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	31 December 2025 USD	31 December 2024 USD
Global Flexible Fund		
Balance as at start of the financial year	403,637	764,613
Liquidation payment received	–	(360,976)
Total gains or losses recognised in profit or loss	–	–
Purchases	–	–
Sales	–	–
Transfer into Level 3	–	–
Transfer out of Level 3	–	–
Balance as at end of the financial year	**403,637**	**403,637**
Contrarian Value Equity Fund		
Balance as at start of the financial year	406	769
Liquidation payment received	–	(363)
Total gains or losses recognised in profit or loss	–	–
Purchases	–	–
Sales	–	–
Transfer into Level 3	–	–
Transfer out of Level 3	–	–
Balance as at end of the financial year	**406**	**406**
Global Emerging Markets Equity Fund		
Balance as at start of the financial year	–	–
Liquidation payment received	–	–
Total gains or losses recognised in profit or loss	–	–
Purchases	–	–
Sales	–	–
Transfer into Level 3	–	–
Transfer out of Level 3	–	–
Balance as at end of the financial year	**-**	**-**

The change in unrealised gains or losses for the year included in the profit or loss relating to those assets and liabilities held at 31 December 2025, amounted to USD Nil (31 December 2024: USD Nil)).

These gains and losses are recognised in the profit or loss as a net gain from financial instruments at fair value through profit or loss.

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, applying a premium or discount of 5% to the fair value of these investments based on lack of marketability would have the following effects on net assets attributable to holders of redeemable participating shares.

	31 December 2025		31 December 2024	
	Favourable USD	Unfavourable USD	Favourable USD	Unfavourable USD
Global Flexible Fund	–	–	20,182	20,182
Contrarian Value Equity Fund	–	–	20	20

12. Involvement with unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities". IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund
Asset backed securities, money market and investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investments in units/shares issued by the funds or asset backed securities

The following tables set out interests held by the Company in unconsolidated structured entities at the financial year end. The maximum exposure to loss is the carrying amount of the financial assets held.

As at 31 December 2025

Global Equity Fund	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Money Market Funds	1	117,869	35,040
Total			**35,040**
Core Global Fund			
Corporate credit	5	506 – 13,500	180,699,638
Equity Funds	8	1,500 – 117,800	489,279,862
Fixed Income Funds	5	976 – 4,815	95,313,038
Index Funds	6	802 – 8,800	494,623,392
Money Market Funds	3	62,381 – 117,869	67,048,755
Property Funds	2	1,300 – 1,600	26,855,102
Total			**1,353,819,787**
Global Emerging Markets Equity Fund			
Equity funds	1	1,563	1,447,521
			1,447,521

12. Involvement with unconsolidated structured entities (continued)

The following tables set out interests held by the Company in unconsolidated structured entities at the financial year end. The maximum exposure to loss is the carrying amount of the financial assets held (continued):

As at 31 December 2024

Global Equity Fund	Number of Investee Funds	Total net assets range in USD millions	Fair value of investments USD
Money Market Funds	1	91,795	141,609,337
			141.609,337
Core Global Fund			
Money Market Funds	3	91,795 – 94,926	57,599,925
Corporate credit	4	466 – 4,182	138,603,161
Equity Funds	7	1,253 – 115,201	432,262,467
Fixed Income Funds	5	1,162 – 2,828	98,681,547
Index Funds	6	622 – 3,595	406,557,237
Property Funds	2	1,662 – 2,046	23,210,769
Total			**1,156,915,106**
Global Emerging Markets Equity Fund			
Equity funds	1	1,369	850,183
			850,183

The other Sub-Funds not included in the above tables held no interest in unconsolidated structured entities as at the financial year end.

During the financial year ended 31 December 2025 and financial year ended 31 December 2024, the Company did not provide financial support to unconsolidated structured entities.

There were no significant restrictions on the ability of the structured entities to transfer funds to the Sub-Fund. No commitment or intention has been given to provide financial support or any other form of support to these structured entities. The carrying amount is equivalent to fair value and on disposal of the holdings in the investments, the Sub-Fund ceases to be exposed to the investment.

13. Significant Events during the Financial Year End

There were no other subsequent events affecting the financial statements since the financial year ended 31 December 2025.

14. Financial Statements

These financial statements were approved by the Board of Directors on 22 April 2026.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Global Cautious Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.42% (2024: 100.26%)			
Debt Securities - 78.46% (2024: 77.39%)			
Government Bonds*			
Australia Government Bond 2.25% 21/05/2028	16,487,000	10,576,808	7.85
Australia Government Bond 2.50% 21/05/2030	16,947,000	10,562,537	7.84
Australia Government Bond 2.75% 21/11/2029	16,630,000	10,559,717	7.84
United Kingdom Gilt 0.38% 22/10/2030	12,977,000	14,817,399	11.00
United Kingdom Gilt 0.88% 22/10/2029	13,990,000	16,923,913	12.56
United States Treasury Note 0.88% 30/06/2026	6,391,000	6,308,819	4.68
United States Treasury Note 2.75% 15/02/2028	6,423,000	6,395,459	4.75
United States Treasury Note 2.88% 15/08/2028	7,427,000	7,391,263	5.48
United States Treasury Note 3.88% 30/09/2029	7,251,000	7,391,351	5.49
United States Treasury Note 4.13% 30/09/2027	8,272,000	8,448,455	6.27
United States Treasury Note 4.63% 30/09/2030	6,017,000	6,332,613	4.70
		105,708,334	**78.46**
Total Debt Securities		**105,708,334**	**78.46**
Equities - 20.82% (2024: 20.18%)			
Communication Services			
Alphabet Inc Class A	3,652	1,144,884	0.85
Axiata Group Bhd	315,045	195,642	0.15
Chunghwa Telecom Co Limited	75,000	311,497	0.23
KDDI Corp	18,000	310,637	0.23
Singapore Telecommunications Limited	109,100	385,917	0.29
Telekom Malaysia Bhd	74,100	146,995	0.11
Telenor ASA	46,690	679,474	0.50
Telkom Indonesia Persero Tbk PT	1,637,200	341,676	0.25
		3,516,722	**2.61**
Consumer Discretionary			
ABC-Mart Inc	13,800	233,583	0.17
AutoZone Inc	141	480,298	0.36
Lowe's Cos Inc	3,755	912,146	0.68
NIKE Inc	3,342	208,741	0.15
		1,834,768	**1.36**

* Government bonds include accrued interest.

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.42% (2024: 100.26%) (continued) **Equities - 20.82% (2024: 20.18%) (continued)**			
Consumer Staples			
Altria Group Inc	17,569	1,012,502	0.75
British American Tobacco PLC	3,594	203,325	0.15
Endeavour Group Ltd/Australia	43,293	105,751	0.08
Essity AB	10,437	300,876	0.22
Hershey Co	3,697	674,813	0.50
Japan Tobacco Inc	9,700	348,581	0.26
Magnum Ice Cream Co NV	1,134	18,066	0.01
Metro Inc/CN	5,743	414,028	0.31
Nestle SA	4,017	398,813	0.30
Reckitt Benckiser Group PLC	2,388	192,639	0.14
Unilever PLC	5,042	329,412	0.25
Woolworths Group Limited	15,856	310,908	0.23
		4,309,714	**3.20**
Energy			
BP PLC	18,925	110,007	0.08
Imperial Oil Limited	3,242	281,305	0.21
Woodside Energy Group Limited	16,132	253,982	0.19
		645,294	**0.48**
Financials			
AIA Group Limited	60,400	619,962	0.46
American Express Co	2,734	1,018,593	0.76
Bank Rakyat Indonesia Persero Tbk PT	1,725,700	378,774	0.28
Legal & General Group PLC	61,347	215,760	0.16
Malayan Banking Bhd	280,708	724,944	0.54
S&P Global Inc	1,856	976,469	0.72
T Rowe Price Group Inc	10,457	1,078,221	0.80
United Overseas Bank Limited	30,000	817,695	0.61
Zurich Insurance Group AG	209	158,604	0.12
		5,989,022	**4.45**
Health Care			
GSK PLC	8,780	215,367	0.16
Novartis AG	2,685	371,056	0.28
Roche Holding AG	1,108	458,553	0.34
Sanofi	1,868	181,241	0.13
		1,226,217	**0.91**
Industrials			
Assa Abloy AB	7,149	279,256	0.21
Atlas Copco AB	13,010	235,059	0.17
Automatic Data Processing Inc	1,784	462,520	0.34
Brambles Limited	25,077	384,268	0.29
Canadian National Railway Co	3,178	316,629	0.23
ComfortDelGro Corp Limited	194,800	224,134	0.17
Computershare Limited	15,629	356,107	0.26

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.42% (2024: 100.26%) (continued) **Equities - 20.82% (2024: 20.18%) (continued)**			
Industrials (continued)			
Deutsche Post AG	5,210	285,546	0.21
Lockheed Martin Corp	1,601	779,647	0.58
Mitsubishi Electric Corp	10,500	306,748	0.23
SGS SA	1,475	168,989	0.13
Singapore Technologies Engineering Limited	55,400	362,643	0.27
Toromont Industries Limited	2,003	243,137	0.18
		4,404,683	**3.27**
Information Technology			
Advantech Co Limited	25,841	236,856	0.18
Amphenol Corp	4,529	617,438	0.46
ASMPT Limited	23,447	233,287	0.17
Intel Corp	7,978	299,295	0.22
SAP SE	1,178	289,449	0.21
Taiwan Semiconductor Manufacturing Co Limited	7,000	345,312	0.26
Texas Instruments Inc	6,565	1,153,602	0.86
Venture Corp Ltd	45,200	532,013	0.39
VTech Holdings Limited	45,900	361,750	0.27
		4,069,002	**3.02**
Materials			
Air Liquide SA	1,981	372,327	0.28
FUCHS PETROLUB SE	4,643	207,693	0.15
Nissan Chemical Corp	7,500	256,284	0.19
Steel Dynamics Inc	3,878	658,407	0.49
		1,494,711	**1.11**
Utilities			
National Grid PLC	12,604	193,330	0.14
Power Assets Holdings Limited	51,672	366,085	0.27
		559,415	**0.41**
Total Equities		**28,049,548**	**20.82**

SCHEDULE OF INVESTMENTS (continued)

Global Cautious Fund (continued)

Financial assets at fair value through profit or loss - 99.42% (2024: 100.26%) (continued)

Unrealised gain on OTC forward foreign currency exchange contracts - 0.14% (2024: 2.69%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
17/03/2026	AUD	42,174,000	USD	27,958,832	Citigroup	190,120	0.14
15/01/2026	GBP	208	USD	280	Citigroup	–	–
15/01/2026	GBP	21,123	USD	28,299	Citigroup	72	–
15/01/2026	GBP	22,843	USD	30,551	Citigroup	130	–
15/01/2026	GBP	55,132	USD	73,682	Citigroup	368	–
15/01/2026	USD	14	GBP	10	Citigroup	–	–
15/01/2026	USD	549	GBP	408	Citigroup	1	–
15/01/2026	USD	3,407	GBP	2,527	Citigroup	13	–
15/01/2026	USD	19,005	GBP	14,138	Citigroup	15	–
Total unrealised gain on OTC forward foreign currency exchange contracts						**190,719**	**0.14**
Financial assets at fair value through profit or loss						**133,948,601**	**99.42**

Financial liabilities at fair value through profit and loss - (0.38%) (2024: (1.54%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.38%) (2024: (1.54%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/01/2026	GBP	5,343	USD	7,187	Citigroup	(11)	(0.00)
15/01/2026	GBP	12,621	USD	17,031	Citigroup	(79)	(0.00)
15/01/2026	GBP	20,040	USD	27,006	Citigroup	(89)	(0.00)
15/01/2026	GBP	6,359,419	USD	8,544,147	Citigroup	(2,646)	(0.00)
15/01/2026	USD	13	GBP	10	Citigroup	–	(0.00)
15/01/2026	USD	415	GBP	311	Citigroup	(3)	(0.00)
15/01/2026	USD	11,814	GBP	8,807	Citigroup	(15)	(0.00)
15/01/2026	USD	22,743	GBP	17,071	Citigroup	(185)	(0.00)
17/03/2026	USD	27,862,042	AUD	42,174,000	Citigroup	(286,889)	(0.21)
17/03/2026	USD	32,808,238	AUD	49,489,000	Citigroup	(223,080)	(0.17)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(512,997)**	**(0.38)**
Financial liabilities at fair value through profit or loss						**(512,997)**	**(0.38)**
Cash and cash equivalents						1,492,950	1.11
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(201,857)	(0.15)
Net Assets Attributable to Redeemable Participating Shareholders						**134,726,697**	**100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	28,049,548	20.70
Transferable securities and money market instruments traded on other regulated market	105,708,334	78.00
OTC financial derivative instruments	190,719	0.14
Cash and Cash equivalents	1,492,950	1.10
Other assets	84,673	0.06
Total assets	**135,526,224**	**100.00**

* Government bonds include accrued interest.

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Global Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.70% (2024: 98.39%) **Money Market Funds - 0.00% (2024: 7.85%)**			
Money Market Funds			
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	35,040	35,040	0.00
		35,040	0.00
Total Money Market Funds		**35,040**	**0.00**
Equities - 98.70% (2024: 90.54%)			
Communication Services			
Alphabet Inc Class A	172,919	54,209,242	3.19
Charter Communications Inc	166,326	34,743,838	2.05
		88,953,080	**5.24**
Consumer Discretionary			
Amadeus IT Group SA	884,146	65,173,604	3.84
Amazon.com Inc	461,148	106,942,527	6.30
Compass Group PLC	1,060,336	33,674,980	1.98
Hyatt Hotels Corp	250,822	40,596,795	2.39
		246,387,906	**14.51**
Consumer Staples			
Diageo PLC	2,719,521	58,580,571	3.45
Magnum Ice Cream Co NV	287,091	4,573,596	0.27
Unilever PLC	1,163,127	75,991,285	4.47
		139,145,452	**8.19**
Financials			
Aon PLC	205,312	73,050,010	4.30
Intercontinental Exchange Inc	284,579	46,474,596	2.74
London Stock Exchange Group PLC	592,406	71,214,266	4.20
Mastercard Inc	78,165	45,043,363	2.65
		235,782,235	**13.89**
Health Care			
Becton Dickinson and Co	363,973	71,169,461	4.19
Bio-Rad Laboratories Inc	55,958	17,024,662	1.00
Elevance Health Inc	111,614	39,146,936	2.31
Thermo Fisher Scientific Inc	103,400	60,436,783	3.56
UnitedHealth Group Inc	226,745	75,463,003	4.44
Waters Corp	126,095	48,494,246	2.86
Zoetis Inc	228,240	28,913,443	1.70
		340,648,534	**20.06**

SCHEDULE OF INVESTMENTS (continued)

Global Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.70% (2024: 98.39%) (continued) **Equities - 98.70% (2024: 90.54%)) (continued)**			
Industrials			
Airbus SE	293,664	68,323,354	4.03
Canadian Pacific Kansas City Limited	983,064	73,046,570	4.30
Safran SA	227,821	79,451,878	4.68
TransDigm Group Inc	26,863	35,784,740	2.11
Vinci SA	595,965	83,933,224	4.94
		340,539,766	**20.06**
Information Technology			
ASML Holding NV	26,116	28,219,558	1.66
Dassault Systemes SE	1,500,658	41,968,314	2.47
Microsoft Corp	210,606	102,350,304	6.03
Salesforce Inc	290,843	77,191,186	4.55
SAP SE	141,262	34,709,779	2.04
		284,439,141	**16.75**
Total Equities		**1,675,896,114**	**98.70**
Financial assets at fair value through profit or loss		**1,675,931,154**	**98.70**
Cash and cash equivalents		23,690,030	1.40
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(1,685,969)	(0.10)
Net Assets Attributable to Redeemable Participating Shareholders		**1,697,935,215**	**100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	1,675,931,154	98.56
Cash and cash equivalents	23,690,030	1.39
Other assets	812,921	0.05
Total assets	**1,700,434,105**	**100.00**

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Global Flexible Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.59% (2024: 94.41%) **Debt Securities - 36.57% (2024: 37.21%)**			
Convertible Bonds			
Delivery Hero SE 1.00% 23/01/2027	9,400,000	10,736,941	0.75
Delivery Hero SE 1.50% 15/01/2028	100,000	110,674	0.01
Delivery Hero SE 3.25% 21/02/2030	5,300,000	6,097,577	0.43
EchoStar Corp 3.88% 30/11/2030	3,912,641	13,158,343	0.92
Wayfair Inc 1.00% 15/08/2026	477,000	477,889	0.03
		30,581,424	**2.14**
Corporate Bonds			
Charles Schwab Corp 4.00% 01/06/2170	2,097,000	2,090,553	0.15
Charles Schwab Corp 5.00% 01/06/2166	285,000	281,517	0.02
Vornado Realty LP 2.15% 01/06/2026	952,000	943,099	0.07
		3,315,169	**0.24**
Government Bonds*			
United States Treasury Bill 0.00% 22/01/2026	82,000,000	81,831,821	5.73
United States Treasury Bill 0.00% 19/02/2026	78,000,000	77,622,708	5.44
United States Treasury Bill 0.00% 19/03/2026	82,000,000	81,381,262	5.70
United States Treasury Bill 0.00% 16/04/2026	90,000,000	89,079,445	6.24
United States Treasury Bill 0.00% 14/05/2026	76,000,000	75,022,534	5.25
United States Treasury Bill 0.00% 11/06/2026	80,000,000	78,758,978	5.52
		483,696,748	**33.88**
Term Loans*			
Cornerstone OnDemand Inc 7.54% 16/10/2028	273,756	255,362	0.02
Lealand Finance 0.00% 30/06/2027	1,254,871	1,206,157	0.09
Lealand Finance Co BV 4.79% 31/12/2027	3,277,855	2,590,576	0.18
Lealand Finance Co BV 6.79% 30/06/2027	79,735	63,788	0.00
Lealand Reficar 0.00% 30/06/2027	34,625	29,581	0.00
Vision Solutions Inc 7.67% 24/04/2028	273,710	252,252	0.02
		4,397,716	**0.31**
Total Debt Securities		**521,991,057**	**36.57**

* Government bonds and term loans include accrued interest.

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.59% (2024: 94.41%) (continued)			
Equities - 59.02% (2024: 57.21%)			
Communication Services			
Alphabet Inc Class A	161,771	50,714,400	3.55
Alphabet Inc Class C	90,631	28,494,386	2.00
Charter Communications Inc	22,831	4,768,599	0.33
Comcast Corp	795,930	23,762,490	1.66
EchoStar Corp	20,254	2,213,965	0.16
Liberty Broadband Corp	132,572	6,452,105	0.45
Meta Platforms Inc	53,707	35,540,339	2.49
Nintendo Co Limited	52,604	3,551,177	0.25
		155,497,461	**10.89**
Consumer Discretionary			
Altaba Inc.	328,160	377,384	0.03
Amazon.com Inc	101,634	23,569,433	1.65
CarMax Inc	216,046	8,503,570	0.60
Cie Financiere Richemont SA	52,709	11,435,295	0.80
Delivery Hero SE	61,970	1,651,324	0.12
Marriott International Inc/MD	28,542	8,917,092	0.62
Prosus NV	323,700	20,062,686	1.40
Sodexo SA	66,764	3,420,326	0.24
Vail Resorts Inc	79,054	10,582,168	0.74
		88,519,278	**6.20**
Consumer Staples			
Heineken Holding NV	363,767	26,635,393	1.87
JDE Peet's NV	695,240	25,979,034	1.82
Magnum Ice Cream Co NV	607,089	9,663,376	0.68
Orion Corp/Republic of Korea	76,417	5,607,084	0.39
Pernod Ricard SA	108,938	9,338,558	0.65
Rohto Pharmaceutical Co Limited	118,900	1,990,947	0.14
Shiseido Co Limited	9,600	139,341	0.01
		79,353,733	**5.56**
Energy			
Gulfport Energy Corp	13,128	2,769,942	0.19
Kinder Morgan Inc	293,162	8,066,353	0.57
Mcdermott International Limited	30,284	454,260	0.03
Mcdermott International Limited	229,240	3,438,600	0.24
Mcdermott International Limited	619	9,285	0.00
NOV Inc	595,319	9,397,110	0.66
		24,135,550	**1.69**

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.59% (2024: 94.41%) (continued) **Equities - 59.02% (2024: 57.21%) (continued)**			
Financials			
Aon PLC	56,499	20,102,344	1.41
Citigroup Inc	256,030	29,967,031	2.10
Jefferies Financial Group Inc	270,530	16,935,178	1.18
Lealand Finance	2,597,590	1,948,193	0.14
LPL Financial Holdings Inc	40,185	14,372,969	1.01
NCR Atleos Corp	191,529	7,377,697	0.52
Pershing Square Holdings Limited	47,720	–	–
Wells Fargo & Co	80,976	7,623,486	0.53
		98,326,898	**6.89**
Health Care			
Avantor Inc	294,279	3,400,394	0.24
Becton Dickinson and Co	138,489	27,079,446	1.90
Bio-Rad Laboratories Inc	28,893	8,790,406	0.62
Eurofins Scientific SE	193,091	14,145,115	0.99
ICON PLC	68,188	12,496,815	0.87
Merck KGaA	54,654	7,858,776	0.55
Thermo Fisher Scientific Inc	15,874	9,278,274	0.65
		83,049,226	**5.82**
Industrials			
Azelis Group NV	1,989,568	21,848,231	1.53
Ferguson Enterprises Inc	67,686	15,251,348	1.07
Fortune Brands Innovations Inc	258,363	13,135,175	0.92
Hoshizaki Corp	108,579	3,606,502	0.25
IMCD NV	75,243	6,824,276	0.48
LG Corp	170,239	9,536,844	0.67
Safran SA	64,112	22,358,864	1.56
Samsung C&T Corp	76,260	12,678,691	0.89
Swire Pacific Limited	243,135	1,958,378	0.14
Uber Technologies Inc	70,892	5,827,677	0.41
Westinghouse Air Brake Technologies Corp	33,007	7,141,230	0.50
		120,167,216	**8.42**
Information Technology			
Analog Devices Inc	146,581	40,280,459	2.82
Broadcom Inc	6,906	2,390,408	0.17
Hirose Electric Co Limited	51,900	5,719,269	0.40
NCR Corp	427,265	4,381,603	0.31
NXP Semiconductors NV	56,194	12,371,671	0.87
TE Connectivity PLC	134,953	31,039,190	2.17
		96,182,600	**6.74**

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 95.59% (2024: 94.41%) (continued)			
Equities - 59.02% (2024: 57.21%) (continued)			
Materials			
Amrize Limited	286,230	15,721,634	1.10
Glencore PLC	3,195,776	17,449,706	1.22
Grupo Mexico SAB de CV	618,066	5,848,263	0.41
International Flavors & Fragrances Inc	371,647	25,173,510	1.76
LafargeHolcim Limited	97,280	9,536,056	0.67
Nippon Paint Holdings Co Limited	1,499,900	10,010,803	0.70
		83,739,972	**5.86**
Real Estate			
Douglas Emmett Inc	602,239	6,639,685	0.46
Vornado Realty Trust	169,418	5,679,738	0.40
		12,319,423	**0.86**
Utilities			
PG&E Corp	80,930	1,304,187	0.09
		1,304,187	**0.09**
Total Equities		**842,595,544**	**59.02**
Equity-Linked Securities - 0.00% (2024: 0.00%)			
Financials			
Electriq Power Holdings Inc	41,210	–	0.00
Pershing Square SPARC Holdings Limited	11,930	–	–
Ross Acquisition Corp II	7,629	688	0.00
		688	**0.00**
Information Technology			
MariaDB PLC	31,651	2,216	0.00
		2,216	**0.00**
Total Equity-Linked securities		**2,904**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

Global Flexible Fund (continued)

Holdings						Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss – 94.42% (2023: 94.88%) (continued)								
Unrealised gain on OTC forward foreign currency exchange contracts - 0.00% (2024: 0.00%)								
Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty		Unrealised Gain USD	% of Net Assets
15/01/2026	GBP	5,255	USD	7,040	Citigroup		18	–
15/01/2026	GBP	15,162	USD	20,343	Citigroup		22	–
15/01/2026	GBP	20,751	USD	27,845	Citigroup		26	–
15/01/2026	GBP	22,274	USD	29,901	Citigroup		16	–
15/01/2026	GBP	44,557	USD	59,697	Citigroup		149	–
15/01/2026	GBP	46,029	USD	61,763	Citigroup		59	–
15/01/2026	GBP	97,914	USD	131,183	Citigroup		328	–
15/01/2026	GBP	115,014	USD	153,824	Citigroup		655	–
15/01/2026	GBP	252,748	USD	338,033	Citigroup		1,439	–
15/01/2026	USD	2,527	EUR	2,151	Citigroup		2	–
15/01/2026	USD	28,262	EUR	24,051	Citigroup		33	–
15/01/2026	USD	42,036	EUR	35,626	Citigroup		222	–
15/01/2026	USD	143,110	GBP	106,210	Citigroup		456	–
Total unrealised gain on OTC forward foreign currency exchange contracts							**3,425**	**0.00**
Financial assets at fair value through profit or loss							**1,364,592,930**	**95.59**
Financial liabilities at fair value through profit and loss - (0.00)% (2024: (0.08%))								
Unrealised loss on OTC forward foreign currency exchange contracts - (0.00)% (2024: (0.08%))								
15/01/2026	CHF	11,855	USD	14,997	Citigroup		(25)	(0.00)
15/01/2026	CHF	127,250	USD	161,258	Citigroup		(555)	(0.00)
15/01/2026	EUR	97	USD	114	Citigroup		–	(0.00)
15/01/2026	EUR	11,132	USD	13,132	Citigroup		(67)	(0.00)
15/01/2026	EUR	11,466	USD	13,494	Citigroup		(36)	(0.00)
15/01/2026	EUR	13,566	USD	15,955	Citigroup		(33)	(0.00)
15/01/2026	EUR	14,769	USD	17,405	Citigroup		(70)	(0.00)
05/01/2026	EUR	25,565	USD	29,992	Citigroup		(2)	(0.00)
15/01/2026	EUR	28,223	USD	33,208	Citigroup		(82)	(0.00)
15/01/2026	EUR	29,602	USD	34,877	Citigroup		(133)	(0.00)
15/01/2026	EUR	80,762	USD	94,997	Citigroup		(206)	(0.00)
05/01/2026	EUR	89,906	USD	105,537	Citigroup		(71)	(0.00)
15/01/2026	EUR	146,344	USD	172,390	Citigroup		(626)	(0.00)
02/01/2026	EUR	325,289	USD	382,530	Citigroup		(1,015)	(0.00)
15/01/2026	EUR	9,826,408	USD	11,572,865	Citigroup		(39,571)	(0.00)
15/01/2026	GBP	88	USD	118	Citigroup		–	(0.00)
15/01/2026	GBP	151	USD	203	Citigroup		(1)	(0.00)
15/01/2026	GBP	200	USD	270	Citigroup		(1)	(0.00)
15/01/2026	GBP	200	USD	270	Citigroup		(1)	(0.00)
15/01/2026	GBP	781	USD	1,050	Citigroup		(1)	(0.00)
15/01/2026	GBP	2,275	USD	3,060	Citigroup		(5)	(0.00)
15/01/2026	GBP	17,765	USD	23,996	Citigroup		(135)	(0.00)
15/01/2026	GBP	18,993	USD	25,537	Citigroup		(28)	(0.00)
15/01/2026	GBP	23,352	USD	31,511	Citigroup		(146)	(0.00)
15/01/2026	GBP	39,029	USD	52,718	Citigroup		(297)	(0.00)
15/01/2026	GBP	41,221	USD	55,549	Citigroup		(184)	(0.00)
15/01/2026	GBP	41,886	USD	56,319	Citigroup		(61)	(0.00)
15/01/2026	GBP	50,708	USD	68,425	Citigroup		(317)	(0.00)
15/01/2026	GBP	89,776	USD	120,981	Citigroup		(401)	(0.00)
15/01/2026	GBP	140,186	USD	188,580	Citigroup		(293)	(0.00)

Global Flexible Fund (continued)

Financial liabilities at fair value through profit and loss - (0.00)% (2024: (0.08%))

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00)% (2024: (0.08%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/01/2026	GBP	14,120,380	USD	18,971,324	Citigroup	(5,874)	(0.00)
15/01/2026	GBP	31,022,775	USD	41,680,402	Citigroup	(12,905)	(0.00)
15/01/2026	USD	25	GBP	18	Citigroup	–	(0.00)
15/01/2026	USD	27	GBP	20	Citigroup	–	(0.00)
15/01/2026	USD	73	GBP	54	Citigroup	–	(0.00)
15/01/2026	USD	110	GBP	82	Citigroup	–	(0.00)
15/01/2026	USD	1,415	GBP	1,062	Citigroup	(11)	(0.00)
15/01/2026	USD	2,781	GBP	2,091	Citigroup	(27)	(0.00)
15/01/2026	USD	40,791	GBP	30,429	Citigroup	(79)	(0.00)
15/01/2026	USD	54,247	EUR	46,502	Citigroup	(333)	(0.00)
15/01/2026	USD	69,559	GBP	51,814	Citigroup	(34)	(0.00)
15/01/2026	USD	86,753	GBP	65,115	Citigroup	(705)	(0.00)
15/01/2026	USD	88,756	GBP	66,209	Citigroup	(172)	(0.00)
15/01/2026	USD	151,587	GBP	112,916	Citigroup	(73)	(0.00)
15/01/2026	USD	191,838	GBP	143,990	Citigroup	(1,559)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(66,135)**	**(0.00)**
Financial liabilities at fair value through profit or loss						**(66,135)**	**(0.00)**
Cash and cash equivalents						76,035,838	5.33
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(12,974,420)	(0.91)
Net Assets Attributable to Redeemable Participating Shareholders						**1,427,588,213**	**100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	842,598,448	58.35
Transferable securities and money market instruments traded on other regulated market	521,991,057	36.15
OTC financial derivative instruments	3,425	0.00
Cash and Cash equivalents	76,035,838	5.27
Other assets	3,462,445	0.24
Total assets	**1,444,091,213**	**100.00**

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Core Global Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.87% (2024: 99.99%)			
Money Market Funds - 4.95% (2024: 4.98%)			
Money Market Funds			
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	130,288	16,834,006	1.24
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	99,805	17,031,847	1.26
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	259,283	33,182,903	2.45
		67,048,756	**4.95**
Total Money Market Funds		**67,048,756**	**4.95**
Investment Funds - 94.92% (2024: 95.01%)			
Corporate credit			
iShares Core Global Aggregate Bond UCITS ETF	26,761,104	146,803,388	10.83
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	353,411	5,825,824	0.43
iShares Global Corporate Bond UCITS ETF	108,659	9,955,338	0.73
iShares UK Credit Bond Index Fund (UCITS)	57,024	1,614,384	0.12
iShares US Corporate Bond Index Fund (AIF)	838,365	16,500,704	1.22
		180,699,638	**13.33**
Equity Funds			
iShares Core EURO STOXX 50 UCITS ETF	581	150,630	0.01
iShares Core FTSE 100 UCITS ETF	1,482,888	19,281,397	1.42
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,316,857	59,416,588	4.38
iShares Core MSCI Japan IMI UCITS ETF	43,632	3,025,007	0.22
iShares Core MSCI Pacific ex-Japan UCITS ETF	27,585	6,049,115	0.45
iShares Core S&P 500 UCITS ETF	353,879	261,350,258	19.28
iShares MSCI Canada UCITS ETF	60,909	17,051,474	1.26
iShares MSCI USA ESG Enhanced UCITS ETF	9,880,697	122,955,393	9.07
		489,279,862	**36.09**
Fixed Income Funds			
iShares Euro Government Bond Index Fund (UCITS)	803,895	20,704,861	1.53
iShares Global Government Bond UCITS ETF	2,396	219,833	0.02
iShares Global Inflation Linked Government Bond UCITS ETF	23,840	3,929,785	0.29
iShares Global Inflation-Linked Bond Index Fund (UCITS)	1,475,963	21,748,316	1.60
iShares World ex-Euro Government Bond Index Fund (AIF)	3,531,263	48,710,243	3.59
		95,313,038	**7.03**

SCHEDULE OF INVESTMENTS (continued)

Core Global Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 99.87% (2024: 99.99%) (continued)			
Investment Funds - 94.92% (2024: 95.01%)			
Index Funds			
iShares Emerging Markets Index Fund (UCITS)	2,160,165	48,035,582	3.55
iShares Europe ex-UK Index Fund (UCITS)	3,380,908	111,473,624	8.22
iShares Japan Index Fund (UCITS)	1,583,503	44,619,948	3.29
iShares North America Index Fund (UCITS)	4,592,506	261,079,350	19.26
iShares Pacific Index Fund (UCITS)	623,074	16,397,439	1.21
iShares UK Index Fund (UCITS)	330,817	13,017,449	0.96
		494,623,392	**36.49**
Property Funds			
iShares Developed Markets Property Yield UCITS ETF	239,953	5,796,065	0.43
iShares Developed Real Estate Index Fund IE (UCITS)	1,475,136	21,059,037	1.55
		26,855,102	**1.98**
Total Investment Funds		**1,286,771,032**	**94.92**
Financial assets at fair value through profit or loss		**1,353,819,788**	**99.87**
Cash and cash equivalents		527,329	0.04
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		1,201,788	0.09
Net Assets Attributable to Redeemable Participating Shareholders		**1,355,548,905**	**100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	67,048,756	4.94
UCITS and AIFs	1,286,771,032	94.77
Cash and Cash equivalents	527,329	0.04
Other assets	3,424,040	0.25
Total assets	**1,357,771,157**	**100.00**

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Global Property Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.17% (2024: 96.53%) **Equities - 98.17% (2024: 96.53%)**			
Real Estate			
AvalonBay Communities Inc	14,268	2,586,931	0.66
Big Yellow Group PLC	767,706	10,801,027	2.77
British Land Co PLC/The	425,784	2,312,566	0.59
CapitaLand Integrated Commercial Trust	2,100,959	3,904,582	1.00
Chartwell Retirement Residences	673,341	9,873,544	2.53
Cousins Properties Inc	152,583	3,933,590	1.01
Derwent London PLC	188,867	4,417,678	1.13
Digital Realty Trust Inc	101,092	15,639,943	4.02
Empire State Realty Trust Inc	136,281	888,552	0.23
Equinix Inc	28,765	22,038,592	5.66
Equity LifeStyle Properties Inc	91,098	5,521,450	1.42
Equity Residential	102,409	6,455,863	1.66
Essex Property Trust Inc	35,229	9,218,725	2.37
Extra Space Storage Inc	102,974	13,409,274	3.44
Federal Realty Investment Trust	169,796	17,115,437	4.40
Hammerson PLC	566,594	2,514,921	0.65
Healthcare Realty Trust Inc	419,204	7,105,508	1.82
Host Hotels & Resorts Inc	92,676	1,643,146	0.42
Invitation Homes Inc	159,559	4,434,145	1.14
Kimco Realty Corp	97,604	1,978,433	0.51
Land Securities Group PLC	776,648	6,497,601	1.67
Macerich Co	74,129	1,368,421	0.35
Merlin Properties Socimi SA	244,846	3,574,363	0.92
Mirvac Group	3,924,446	5,364,884	1.38
Mitsui Fudosan Co Limited	1,375,264	15,621,921	4.01
National Storage REIT	3,114,417	5,669,798	1.46
Prologis Inc	153,759	19,628,874	5.04
Safestore Holdings PLC	314,400	3,112,424	0.80
Scentre Group	3,944,749	11,048,335	2.84
Segro PLC	734,320	7,115,370	1.83
Shaftesbury Capital PLC	373,595	728,631	0.19
Shurgard Self Storage Limited	126,717	4,360,507	1.12
Simon Property Group Inc	102,487	18,971,369	4.87
Sirius Real Estate Limited	2,070,316	2,681,645	0.69
Stockland	245,806	939,237	0.24
Sumitomo Realty & Development Co Limited	449,418	11,273,801	2.89
Sun Hung Kai Properties Limited	1,179,911	14,355,708	3.69
TAG Immobilien AG	500,722	7,780,205	2.00
Terreno Realty Corp	76,973	4,519,085	1.16
Unibail-Rodamco-Westfield	143,333	15,614,981	4.01

SCHEDULE OF INVESTMENTS (continued)

Global Property Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 98.17% (2024: 96.53%) (continued)			
Equities - 98.17% (2024: 96.53%) (continued)			
Real Estate (continued)			
Urban Edge Properties	114,995	2,206,754	0.57
Ventas Inc	260,733	20,175,520	5.18
Vicinity Limited	922,543	1,574,906	0.40
Vornado Realty Trust	285,635	9,505,933	2.44
Warehouses De Pauw CVA	210,356	5,464,804	1.40
Welltower Inc	183,257	34,014,332	8.74
Wharf Real Estate Investment Co Limited	1,051,027	3,319,106	0.85
		382,282,422	**98.17**
Total Equities		**382,282,422**	**98.17**

Unrealised gain on OTC forward foreign currency exchange contracts - 0.00% (2024: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2026	GBP	972	USD	1,306	Citigroup	1	–
Total unrealised gain on OTC forward foreign currency exchange contracts						**1**	**0.00**
Financial assets at fair value through profit or loss						**382,282,423**	**98.1**

Financial liabilities at fair value through profit and loss - (0.00)% (2024: 0.00%)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00)% (2024: 0.00%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
Total unrealised loss on OTC forward foreign currency exchange contracts						**-**	**0.00**
Financial liabilities at fair value through profit or loss						**-**	**0.00**
Cash and cash equivalents						6,685,939	1.72
Other assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						418,554	0.11
Net Assets Attributable to Redeemable Participating Shareholders						**389,386,916**	**100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	382,282,422	98.06
OTC financial derivative instruments	1	–
Cash and Cash equivalents	6,685,939	1.72
Other assets	864,065	0.22
Total assets	**389,832,427**	**100.00**

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Contrarian Value Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.78% (2024: 94.99%) **Equities - 94.78% (2024: 94.99%)**			
Communication Services			
Alphabet Inc Class A	36,408	11,413,726	3.18
Alphabet Inc Class C	49,160	15,455,904	4.31
Charter Communications Inc	11,765	2,457,298	0.69
Comcast Corp	417,190	12,455,208	3.48
Liberty Broadband Corp	68,315	3,324,801	0.93
Meta Platforms Inc	20,752	13,732,532	3.83
Nintendo Co Limited	21,539	1,454,049	0.41
		60,293,518	**16.83**
Consumer Discretionary			
Altaba Inc.	330	380	0.00
Amazon.com Inc	47,757	11,075,087	3.09
CarMax Inc	102,978	4,053,214	1.13
Cie Financiere Richemont SA	26,497	5,748,563	1.60
Delivery Hero SE	32,470	865,233	0.24
Marriott International Inc/MD	13,608	4,251,412	1.19
Prosus NV	145,585	9,023,250	2.52
Sodexo SA	31,827	1,630,500	0.45
Vail Resorts Inc	37,435	5,011,049	1.40
		41,658,688	**11.62**
Consumer Staples			
Heineken Holding NV	176,760	12,942,549	3.61
JDE Peet's NV	346,430	12,945,050	3.61
Magnum Ice Cream Co NV	289,998	4,616,061	1.29
Pernod Ricard SA	51,321	4,399,421	1.23
Shiseido Co Limited	4,800	69,670	0.02
		34,972,751	**9.76**
Energy			
Kinder Morgan Inc	148,110	4,075,246	1.14
NOV Inc	296,290	4,676,938	1.30
		8,752,184	**2.44**
Financials			
Aon PLC	25,859	9,200,632	2.57
Citigroup Inc	121,664	14,240,163	3.97
Wells Fargo & Co	39,268	3,696,886	1.03
		27,137,681	**7.57**

SCHEDULE OF INVESTMENTS (continued)

Contrarian Value Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 94.78% (2024: 94.99%) (continued)			
Equities - 94.78% (2024: 94.99%) (continued)			
Health Care			
Avantor Inc	147,040	1,699,047	0.47
Becton Dickinson and Co	66,105	12,925,841	3.60
Bio-Rad Laboratories Inc	14,260	4,338,463	1.21
Eurofins Scientific SE	96,370	7,059,701	1.97
ICON PLC	34,760	6,370,465	1.78
Merck KGaA	26,598	3,824,564	1.07
Thermo Fisher Scientific Inc	7,894	4,614,004	1.29
		40,832,085	**11.39**
Industrials			
Azelis Group NV	250,055	2,745,953	0.77
Ferguson Enterprises Inc	27,828	6,270,344	1.75
Fortune Brands Innovations Inc	123,009	6,253,778	1.74
Hoshizaki Corp	50,500	1,677,381	0.47
IMCD NV	35,583	3,227,253	0.90
LG Corp	86,060	4,821,109	1.34
Safran SA	30,913	10,780,814	3.01
Samsung C&T Corp	39,797	6,616,494	1.84
Swire Pacific Limited	123,224	992,532	0.28
Uber Technologies Inc	34,380	2,826,208	0.79
Westinghouse Air Brake Technologies Corp	15,421	3,336,410	0.93
		49,548,276	**13.82**
Information Technology			
Analog Devices Inc	55,164	15,159,067	4.23
Broadcom Inc	3,292	1,139,477	0.32
NXP Semiconductors NV	24,500	5,393,920	1.51
TE Connectivity PLC	57,841	13,303,430	3.71
		34,995,894	**9.77**
Materials			
Amrize Limited	144,640	7,944,580	2.22
Glencore PLC	1,572,420	8,585,791	2.40
Grupo Mexico SAB de CV	282,332	2,671,481	0.74
International Flavors & Fragrances Inc	180,477	12,224,610	3.41
LafargeHolcim Limited	46,565	4,564,622	1.27
Nippon Paint Holdings Co Limited	725,700	4,843,550	1.35
		40,834,634	**11.39**
Utilities			
PG&E Corp	42,420	683,598	0.19
		683,598	**0.19**
Total Equities		**339,709,309**	**94.78**
Financial assets at fair value through profit or loss		**339,709,309**	**94.78**

Contrarian Value Equity Fund (continued)

Financial liabilities at fair value through profit and loss - (0.00)% (2024: 0.00%)

Unrealised loss on OTC forward foreign currency exchange contracts - (0.00)% (2024: (0.00%))

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
05/01/2026	EUR	12,168	USD	14,275	Citigroup	(1)	(0.00)
05/01/2026	EUR	42,867	USD	50,320	Citigroup	(33)	(0.00)
02/01/2026	EUR	155,047	USD	182,331	Citigroup	(484)	(0.00)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(518)**	**(0.00)**
Financial liabilities at fair value through profit or loss						**(518)**	**(0.00)**
Cash and cash equivalents						18,939,804	5.28
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						(209,024)	(0.06)
Net Assets Attributable to Redeemable Participating Shareholders						**358,439,571**	**100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	339,709,309	94.58
Cash and Cash equivalents	18,939,804	5.27
Other assets	533,557	0.15
Total assets	**359,182,670**	**100.00**

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Global Emerging Markets Equity Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 97.97% (2024: 97.92%) **Equities - 96.95% (2024: 97.54%)**			
Communication Services			
Bharti Airtel Limited	124,697	2,921,265	2.05
Indus Towers Limited	304,183	1,417,192	1.00
Tencent Holdings Limited	128,614	9,897,841	6.95
Tencent Music Entertainment Group	72,900	1,277,937	0.90
		15,514,235	**10.90**
Consumer Discretionary			
Alibaba Group Holding Limited	325,900	5,979,129	4.20
Cyrela Brazil Realty SA Empreendimentos e Participacoes	263,900	1,426,473	1.00
Eicher Motors Limited	12,641	1,028,458	0.72
Lemon Tree Hotels Limited	407,045	721,254	0.51
LPP SA	263	1,522,318	1.07
OPAP SA	66,318	1,487,645	1.04
Trip.com Group Limited	27,700	1,971,582	1.39
Vivara Participacoes SA	233,900	1,418,830	1.00
		15,555,689	**10.93**
Consumer Staples			
JBS NV	70,100	1,010,842	0.71
Magnit PJSC	5,856	–	–
Mao Geping Cosmetics Co Limited	70,300	737,909	0.52
Varun Beverages Limited	100,850	549,640	0.39
		2,298,391	**1.62**
Energy			
CGN Mining Co Limited	2,795,000	1,109,598	0.78
Gazprom PJSC	258,795	–	–
		1,109,598	**0.78**

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 97.97% (2024: 97.92%) **Equities - 96.95% (2024: 97.54%)**			
Financials			
360 ONE WAM Limited	125,433	1,660,725	1.17
Abu Dhabi Islamic Bank PJSC	276,408	1,562,313	1.10
AIA Group Limited	222,896	2,288,097	1.61
Bank of the Philippine Islands	206,360	407,221	0.29
Bank Polska Kasa Opieki SA	34,781	1,984,199	1.39
BDO Unibank Inc	177,520	406,129	0.28
Cholamandalam Investment and Finance Co Limited	22,459	425,344	0.30
FirstRand Limited	407,339	2,230,899	1.57
Futu Holdings Limited	11,942	1,960,996	1.38
Grupo Financiero Banorte SAB de CV	73,200	679,665	0.48
HDFC Bank Limited	96,300	3,518,802	2.47
HDFC Bank Ltd	104,112	1,148,157	0.81
Hong Kong Exchanges & Clearing Limited	27,700	1,450,572	1.02
KB Financial Group Inc	26,483	2,292,481	1.61
OTP Bank Nyrt	9,328	1,001,536	0.70
PICC Property & Casualty Co Limited	922,000	1,937,937	1.36
Public Bank Bhd	1,943,748	2,174,624	1.53
Talaat Moustafa Group	564,560	946,835	0.66
Woori Financial Group Inc	49,310	958,440	0.67
		49,822,275	**22.09**
Health Care			
Max Healthcare Institute Limited	240,980	2,802,063	1.97
		2,802,063	**1.97**
Industrials			
Bharat Electronics Limited	401,605	1,785,516	1.26
Contemporary Amperex Technology Co Limited	45,300	2,380,721	1.67
Gamuda Bhd	1,048,700	1,286,971	0.91
Grab Holdings Limited	293,600	1,465,064	1.03
Hanwha Aerospace Co Limited	2,615	1,708,179	1.20
HD Hyundai Heavy Industries Co Limited	3,273	1,156,474	0.81
Larsen & Toubro Limited	39,595	1,798,920	1.26
Metlen Energy & Metals PLC	15,696	807,417	0.57
Neway Valve Suzhou Co Limited	132,700	986,871	0.69
Samsung C&T Corp	12,422	2,065,233	1.45
SK Square Co Limited	4,670	1,192,990	0.84
		16,634,356	**11.69**
Information Technology			
Accton Technology Corp	123,455	4,655,958	3.27
ASE Technology Holding Co Limited	181,000	1,443,007	1.01
Asia Vital Components Co Limited	53,000	2,547,035	1.79
Delta Electronics Inc	65,000	1,992,148	1.40
Hon Hai Precision Industry Co Limited	170,000	1,247,102	0.88
Infosys Limited	75,500	1,345,410	0.95
MediaTek Inc	51,000	2,321,070	1.63
Samsung Electronics Co Limited	84,236	7,011,146	4.93

SCHEDULE OF INVESTMENTS (continued)

Global Emerging Markets Equity Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 97.97% (2024: 97.92%) (continued) **Equities - 96.95% (2024: 97.54%) (continued)**			
Information Technology (continued)			
ISamsung Electronics Limited	29,099	1,801,835	1.27
SK Hynix Inc	9,746	4,404,326	3.09
Taiwan Semiconductor Manufacturing Co Limited	287,077	14,161,595	9.95
Vnet Group Inc	98,000	829,080	0.58
		43,759,712	**30.75**
Materials			
Aura Minerals Inc	24,600	1,240,209	0.87
Chifeng Jilong Gold Mining Co Limited	287,800	1,100,396	0.77
Gold Fields Limited	29,872	1,308,292	0.92
Grupo Mexico SAB de CV	224,800	2,125,911	1.50
Vale SA	50,600	659,318	0.46
Zijin Mining Group Co Limited	404,000	1,850,922	1.30
		8,285,048	**5.82**
Real Estate			
Ayala Land Inc	667,200	254,592	0.18
Emaar Properties PJSC	257,426	984,734	0.69
		1,239,326	**0.87**
Utilities			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	8,546	203,822	0.15
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	62,705	1,526,386	1.07
		1,730,208	**1.22**
Total Equities		**137,963,598**	**96.95**
Investment Funds - 1.02% (2024: 0.38%)			
Financials			
Vietnam Enterprise Investments Limited	135,369	1,447,521	1.02
		1,447,521	**1.02**
Total Investment Funds		**1,447,521**	**1.02**
Financial assets at fair value through profit or loss		**139,411,119**	**97.97**

Global Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss - 97.97% (2024: 97.92%) (continued)

Cash and cash equivalents	3,506,942	2.46
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(616,446)	(0.43)
Net Assets Attributable to Redeemable Participating Shareholders	**142,301,615**	**100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange	137,963,598	95.87
UCITS and AIFs	1,447,521	1.01
Cash and Cash equivalents	3,506,942	2.44
Other assets	985,491	0.68
Total assets	**143,903,552**	**100.00**

SCHEDULE OF INVESTMENTS

as at 31 December 2025

Global Strategic Bond Fund

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 97.89% (2024: 99.50%) **Debt Securities - 97.67% (2024: 98.10%)**			
Communication Services			
Arqiva Broadcast Finance PLC 8.63% 01/07/2030	1,400,000	1,983,495	0.80
Booking Holdings Inc 3.25% 21/11/2032	1,700,000	1,978,619	0.80
Comcast Corp 4.95% 15/05/2032	1,950,000	2,014,164	0.82
Iliad Holding SAS 6.88% 15/04/2031	1,450,000	1,840,319	0.75
NBN Co Limited 3.38% 29/11/2032	1,750,000	2,057,413	0.83
NTT Finance Corp 4.88% 16/07/2030	2,150,000	2,239,372	0.91
Orange SA 3.50% 13/11/2034	2,000,000	2,324,730	0.94
TDC Net A/S 5.00% 09/08/2032	1,900,000	2,420,062	0.98
Telecom Italia Capital SA 6.00% 30/09/2034	2,650,000	2,756,783	1.12
Telefonica Europe BV 6.75% 07/09/2172	1,700,000	2,247,780	0.91
T-Mobile USA Inc 3.50% 15/04/2031	1,950,000	1,880,935	0.76
United Group BV 6.25% 31/01/2032	2,200,000	2,601,162	1.05
Verizon Communications Inc 5.74% 15/06/2056	1,400,000	1,896,644	0.77
Vodafone Group PLC 7.00% 04/04/2079	2,420,000	2,602,649	1.05
Ziggo Bond Co BV 6.13% 15/11/2032	1,500,000	1,672,683	0.68
		32,516,810	**13.17**
Consumer Discretionary			
Allwyn Entertainment Financing UK PLC 7.88% 30/04/2029	2,254,000	2,429,042	0.98
CPUK Finance Limited 5.88% 28/08/2027	600,000	837,514	0.34
Entain PLC 4.88% 30/11/2031	1,450,000	1,721,142	0.70
Ford Motor Credit Co LLC 6.53% 19/03/2032	2,400,000	2,561,410	1.04
Next Group PLC 5.00% 17/07/2031	1,700,000	2,351,846	0.95
Renault SA 3.88% 30/09/2030	2,000,000	2,387,736	0.97
Takko Fashion GmbH 10.25% 15/04/2030	1,260,000	1,644,927	0.66
Verisure Holding AB 5.50% 15/05/2030	1,130,000	1,384,909	0.56
VF Corp 4.25% 07/03/2029	1,900,000	2,319,423	0.94
		17,637,949	**7.14**
Consumer Staples			
B&M European Value Retail SA 8.13% 15/11/2030	1,300,000	1,841,014	0.74
Iceland Bondco PLC 10.88% 15/12/2027	866,000	1,250,608	0.51
Magnum Icc Finance BV 3.75% 26/11/2034	1,900,000	2,218,519	0.90
ManpowerGroup Inc 3.75% 13/12/2030	2,000,000	2,335,666	0.95
Mars Inc 5.00% 01/03/2032	1,900,000	1,994,715	0.81
		9,640,522	**3.91**
Energy			
Marathon Petroleum Corp 5.15% 01/03/2030	1,750,000	1,833,809	0.74
Repsol Europe Finance Sarl 4.20% 19/02/2174	1,800,000	2,109,297	0.86
TotalEnergies Capital International SA 3.16% 03/03/2033	1,700,000	2,019,135	0.82
		5,962,241	**2.42**

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 97.89% (2024: 99.50%) (continued)			
Debt Securities - 97.67% (2024: 98.10%) (continued)			
Financials			
Abertis Infraestructuras Finance BV 4.75% 23/02/2174	2,100,000	2,585,907	1.05
Banco de Sabadell SA 5.00% 13/10/2029	1,400,000	1,932,610	0.78
Bank of America Corp 3.49% 10/03/2034	2,650,000	3,172,396	1.28
Barclays PLC 4.94% 10/09/2030	2,725,000	2,822,096	1.14
Canadian Imperial Bank of Commerce 3.25% 16/07/2031	2,800,000	3,322,950	1.34
Deutsche Bank AG 5.00% 26/02/2029	1,600,000	2,262,101	0.92
HSBC Holdings PLC 4.62% 06/11/2031	2,700,000	2,733,605	1.11
JPMorgan Chase & Co 4.46% 13/11/2031	2,170,000	2,700,442	1.09
Lloyds Banking Group PLC 4.43% 04/11/2031	2,700,000	2,714,980	1.10
Morgan Stanley 4.36% 22/10/2031	2,225,000	2,240,074	0.91
Nationwide Building Society 4.00% 30/07/2035	2,410,000	2,911,845	1.18
Nordea Bank Abp 4.75% 25/02/2029	1,400,000	1,930,557	0.78
Prudential Financial Inc 5.20% 14/03/2035	2,250,000	2,348,829	0.95
Royal Bank of Canada 5.15% 04/02/2031	1,775,000	1,867,384	0.76
Santander UK Group Holdings PLC 4.32% 22/09/2029	2,300,000	2,330,758	0.94
Segro PLC 3.50% 24/09/2032	1,900,000	2,241,105	0.91
Svenska Handelsbanken AB 4.63% 23/08/2032	1,675,000	2,291,213	0.93
Swedbank AB 5.08% 21/05/2030	1,850,000	1,916,760	0.78
UBS Group AG 4.84% 06/11/2033	3,100,000	3,133,671	1.27
UniCredit SpA 3.20% 22/09/2031	2,250,000	2,642,702	1.07
Zurich Finance Ireland II DAC 5.50% 23/04/2055	2,150,000	2,263,434	0.92
		52,365,419	**21.21**
Government Bonds*			
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	2,840,000	3,130,829	1.27
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	4,550,000	6,266,726	2.54
Japan Government Thirty Year Bond 2.80% 20/06/2055	250,000,000	1,428,321	0.58
Japan Government Thirty Year Bond 3.20% 20/09/2055	200,000,000	1,248,593	0.51
New Zealand Government Bond 5.00% 15/05/2054	3,700,000	2,099,550	0.85
United Kingdom Gilt 4.38% 31/07/2054	1,200,000	1,441,750	0.58
United States Treasury Bill % 13/01/2026	5,000,000	4,994,041	2.02
United States Treasury Bill % 20/01/2026	10,000,000	9,981,212	4.04
United States Treasury Bill % 27/01/2026	8,500,000	8,478,410	3.43
United States Treasury Note 3.75% 31/12/2028	11,000,000	11,069,802	4.48
United States Treasury Note 3.88% 31/03/2027	9,000,000	9,130,081	3.70
United States Treasury Note 3.88% 15/08/2034	2,500,000	2,504,568	1.02
United States Treasury Note 4.25% 15/11/2034	2,000,000	2,037,318	0.83
United States Treasury Note 4.25% 15/08/2035	5,730,000	5,879,881	2.38
United States Treasury Note 4.38% 31/01/2032	6,550,000	6,864,522	2.78
United States Treasury Note 4.50% 15/11/2033	1,500,000	1,561,199	0.63
		78,116,803	**31.64**
*Government bonds include accrued interest.			
Health Care			
BMS Ireland Capital Funding DAC 3.36% 10/11/2033	2,400,000	2,794,761	1.13
Pfizer Inc 4.50% 15/11/2032	2,300,000	2,320,384	0.94
		5,115,145	**2.07**

SCHEDULE OF INVESTMENTS (continued)

Global Strategic Bond Fund (continued)

Holdings	Quantity	Fair value USD	% of Net Assets
Financial assets at fair value through profit or loss - 97.89% (2024: 99.50%) (continued)			
Debt Securities - 97.67% (2024: 98.10%) (continued)			
Industrials			
Abertis France SAS 3.38% 21/04/2029	1,600,000	1,938,303	0.78
Biffa Group Holdings Limited 7.38% 15/06/2031	500,000	680,471	0.28
CNH Industrial NV 3.88% 03/09/2035	2,100,000	2,447,161	0.99
Heathrow Finance PLC 6.63% 01/03/2031	1,900,000	2,630,750	1.07
RAC Bond Co PLC 5.75% 06/05/2046	1,400,000	1,947,803	0.79
		9,644,488	**3.91**
Materials			
Celanese US Holdings LLC 6.50% 15/04/2030	2,700,000	2,750,661	1.12
OI European Group BV 6.25% 15/05/2028	900,000	1,094,356	0.44
Verallia SA 4.38% 14/11/2033	1,600,000	1,872,757	0.76
		5,717,774	**2.32**
Utilities			
EDP SA 4.38% 02/12/2055	2,300,000	2,693,495	1.09
Elia Group SA/NV 3.88% 11/06/2031	1,600,000	1,950,834	0.79
EnBW International Finance BV 3.50% 22/07/2031	1,550,000	1,881,807	0.76
Enel Finance International NV 5.75% 14/09/2040	1,700,000	2,299,641	0.93
Engie SA 3.63% 06/03/2031	1,600,000	1,971,328	0.80
Naturgy Finance Iberia SA 3.38% 21/05/2031	1,800,000	2,157,038	0.87
Nederlandse Gasunie NV 3.50% 23/04/2035	1,850,000	2,200,900	0.89
SGSP Australia Assets Pty Limited 3.38% 08/10/2032	2,400,000	2,792,961	1.13
Snam SpA 3.25% 01/07/2032	1,950,000	2,300,379	0.93
Southern Gas Networks PLC 3.50% 16/10/2030	1,800,000	2,143,833	0.87
Veolia Environnement SA 4.32% 24/01/2174	1,700,000	2,010,386	0.82
		24,402,602	**9.88**
Total Debt Securities		**241,119,753**	**97.67**

Futures - 0.17% (2024: 0.02%)

Counterparty	Security Description	Currency	Units	Unrealise Gain USD	% of NetAssets
J.P. Morgan Securities	Long Gilt Future 27/03/2026				
	U.S. Long Bond (CBT)	GBP	20	8,596	0.00
J.P. Morgan Securities	20/03/2026				
	U.S. 10 Year Ultra Future	USD	25	23,828	0.01
J.P. Morgan Securities	20/03/2026	USD	70	32,266	0.01
J.P. Morgan Securities	Euro-Bund Future 06/03/2026	EUR	110	223,930	0.09
J.P. Morgan Securities	Euro-Bobl Future 06/03/2026	EUR	220	135,863	0.06
				424,483	**0.17**

*This Sub-Fund launched on 9 January 2024.

Global Strategic Bond Fund (continued)

Financial assets at fair value through profit or loss - 97.89% (2024: 99.50%) (continued)
Unrealised gain on OTC forward foreign currency exchange contracts - 0.05% (2024: 1.38%)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Gain USD	% of Net Assets
15/01/2026	EUR	24,065	USD	28,234	Citigroup	11	–
15/01/2026	GBP	56	USD	75	Citigroup	–	–
15/01/2026	GBP	1,258	USD	1,681	Citigroup	8	–
15/01/2026	GBP	1,259	USD	1,689	Citigroup	2	–
15/01/2026	GBP	1,700	USD	2,267	Citigroup	17	–
15/01/2026	GBP	2,000	USD	2,660	Citigroup	26	–
15/01/2026	GBP	2,667	USD	3,573	Citigroup	9	–
15/01/2026	GBP	3,023	USD	4,042	Citigroup	18	–
15/01/2026	GBP	3,634	USD	4,857	Citigroup	24	–
15/01/2026	GBP	7,875	USD	10,566	Citigroup	11	–
15/01/2026	GBP	11,277	USD	15,083	Citigroup	64	–
15/01/2026	GBP	13,166	USD	17,674	Citigroup	10	–
15/01/2026	GBP	14,753	USD	19,669	Citigroup	146	–
15/01/2026	GBP	14,884	USD	19,980	Citigroup	11	–
15/01/2026	GBP	18,023	USD	23,975	Citigroup	233	–
15/01/2026	GBP	38,642	USD	51,841	Citigroup	60	–
15/01/2026	GBP	55,575	USD	74,457	Citigroup	188	–
15/01/2026	GBP	67,943	USD	91,104	Citigroup	152	–
15/01/2026	GBP	98,734	USD	132,011	Citigroup	601	–
15/01/2026	GBP	137,837	USD	183,351	Citigroup	1,781	–
15/01/2026	GBP	148,862	USD	199,833	Citigroup	107	–
15/01/2026	GBP	294,476	USD	393,842	Citigroup	1,676	–
15/01/2026	GBP	8,955,535	USD	11,976,846	Citigroup	51,566	0.02
15/01/2026	USD	10	GBP	7	Citigroup	–	–
15/01/2026	USD	88	GBP	66	Citigroup	–	–
15/01/2026	USD	539	GBP	400	Citigroup	2	–
15/01/2026	USD	17,478	EUR	14,813	Citigroup	92	–
15/01/2026	USD	21,668	EUR	18,407	Citigroup	64	–
15/01/2026	USD	26,714	GBP	19,872	Citigroup	24	–
15/01/2026	USD	31,648	EUR	26,915	Citigroup	57	–
15/01/2026	USD	40,475	EUR	34,405	Citigroup	94	–
15/01/2026	USD	40,774	GBP	30,225	Citigroup	178	–
15/01/2026	USD	206,357	GBP	153,515	Citigroup	167	–
13/02/2026	USD	1,292,732	JPY	200,000,000	Citigroup	13,398	0.01
13/02/2026	USD	1,569,456	JPY	240,000,000	Citigroup	34,184	0.01
13/02/2026	USD	5,887,037	EUR	5,000,000	Citigroup	10,595	0.01
Total unrealised gain on OTC forward foreign currency exchange contracts						**115,576**	**0.05**
Financial assets at fair value through profit or loss						**241,659,812**	**97.89**

Financial liabilities at fair value through profit and loss - (0.69%) (2024: (0.97%))
Futures - (0.21%) (2024: (0.37%))

Counterparty	Security Description	Currency	Units	Unrealise Loss USD	% of NetAssets
J.P. Morgan Securities	Canada 10 Year Bond Future 20/03/2026	CAD	150	(111,111)	(0.05)
J.P. Morgan Securities	U.S. 10 Year Note (CBT) 20/03/2026	USD	100	(36,719)	(0.02)
J.P. Morgan Securities	Euro-Buxl Future 30 Year 06/03/2026	EUR	80	(282,188)	(0.11)
J.P. Morgan Securities	Japan 10 Year Bond (OSE) 13/03/2026	JPY	6	(26,378)	(0.01)
J.P. Morgan Securities	Australia 10 Year Bond Future 16/03/2025	AUD	100	(2,777)	(0.00)
J.P. Morgan Securities	Australia 3 Year Bond Future 16/03/2025	AUD	375	(59,921)	(0.02)
				(519,094)	**(0.21)**

Global Strategic Bond Fund (continued)

Financial liabilities at fair value through profit and loss - (0.69%) (2024: (0.97%)) (continued)
Unrealised loss on OTC forward foreign currency exchange contracts - (0.69%) (2024: (0.60%)) (continued)

Maturity Date	Issue Currency	Currency Received	Settle Currency	Currency Delivered	Counterparty	Unrealised Loss USD	% of Net Assets
15/01/2026	EUR	1,000	USD	1,178	Citigroup	(4)	(0.00)
15/01/2026	EUR	10,009	USD	11,764	Citigroup	(17)	(0.00)
15/01/2026	EUR	12,070	USD	14,220	Citigroup	(53)	(0.00)
15/01/2026	EUR	20,419	USD	23,980	Citigroup	(14)	(0.00)
15/01/2026	EUR	24,060	USD	28,271	Citigroup	(31)	(0.00)
15/01/2026	EUR	25,195	USD	29,645	Citigroup	(73)	(0.00)
15/01/2026	EUR	67,956	USD	79,934	Citigroup	(174)	(0.00)
15/01/2026	EUR	174,843	USD	205,572	Citigroup	(359)	(0.00)
15/01/2026	EUR	998,658	USD	1,176,150	Citigroup	(4,022)	(0.00)
15/01/2026	EUR	21,566,691	USD	25,399,760	Citigroup	(86,849)	(0.04)
15/01/2026	GBP	55	USD	74	Citigroup	–	(0.00)
15/01/2026	GBP	170	USD	229	Citigroup	(1)	(0.00)
15/01/2026	GBP	378	USD	510	Citigroup	(2)	(0.00)
15/01/2026	GBP	593	USD	797	Citigroup	(1)	(0.00)
15/01/2026	GBP	5,191	USD	7,007	Citigroup	(35)	(0.00)
15/01/2026	GBP	6,051	USD	8,160	Citigroup	(33)	(0.00)
15/01/2026	GBP	19,672	USD	26,464	Citigroup	(41)	(0.00)
15/01/2026	GBP	31,912	USD	43,105	Citigroup	(243)	(0.00)
15/01/2026	GBP	49,714	USD	66,843	Citigroup	(71)	(0.00)
15/01/2026	GBP	57,575	USD	77,591	Citigroup	(261)	(0.00)
15/01/2026	GBP	64,172	USD	86,282	Citigroup	(91)	(0.00)
15/01/2026	GBP	94,754	USD	127,306	Citigroup	(39)	(0.00)
15/01/2026	GBP	153,419	USD	206,747	Citigroup	(685)	(0.00)
15/01/2026	GBP	3,599,625	USD	4,836,248	Citigroup	(1,497)	(0.00)
15/01/2026	GBP	5,701,947	USD	7,660,805	Citigroup	(2,372)	(0.00)
15/01/2026	GBP	95,307,223	USD	128,049,257	Citigroup	(39,648)	(0.02)
15/01/2026	USD	46	GBP	35	Citigroup	–	(0.00)
15/01/2026	USD	80	GBP	59	Citigroup	–	(0.00)
15/01/2026	USD	115	GBP	86	Citigroup	(1)	(0.00)
15/01/2026	USD	497	GBP	373	Citigroup	(4)	(0.00)
15/01/2026	USD	501	GBP	374	Citigroup	(1)	(0.00)
15/01/2026	USD	1,697	GBP	1,270	Citigroup	(9)	(0.00)
15/01/2026	USD	1,990	GBP	1,484	Citigroup	(3)	(0.00)
15/01/2026	USD	4,068	GBP	3,033	Citigroup	(5)	(0.00)
15/01/2026	USD	82,502	GBP	61,455	Citigroup	(40)	(0.00)
15/01/2026	USD	108,497	GBP	81,048	Citigroup	(361)	(0.00)
15/01/2026	USD	144,764	GBP	107,912	Citigroup	(176)	(0.00)
13/02/2026	USD	1,337,898	GBP	1,000,000	Citigroup	(5,139)	(0.00)
13/02/2026	USD	1,587,609	GBP	1,200,000	Citigroup	(24,036)	(0.01)
13/02/2026	USD	1,927,028	NZD	3,400,000	Citigroup	(34,619)	(0.01)
13/02/2026	USD	2,934,561	EUR	2,500,000	Citigroup	(3,641)	(0.00)
13/02/2026	USD	8,731,616	EUR	7,500,000	Citigroup	(82,842)	(0.03)
13/02/2026	USD	24,286,757	GBP	18,500,000	Citigroup	(559,456)	(0.23)
13/02/2026	USD	76,708,487	EUR	66,000,000	Citigroup	(858,476)	(0.35)
Total unrealised loss on OTC forward foreign currency exchange contracts						**(1,705,425)**	**(0.69)**
Financial liabilities at fair value through profit or loss						**(2,224,519)**	**(0.90)**
Cash and cash equivalents						6,988,479	2.83
Other net assets and liabilities (excluding net assets attributable to Redeemable Participating Shareholders)						449,812	0.18
Net Assets Attributable to Redeemable Participating Shareholders						**246,873,584**	**100.00**

Portfolio Analysis	Fair Value USD	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	424,483	0.17
Transferable securities and money market instruments traded on other regulated market	241,119,753	96.19
OTC financial derivative instruments	115,576	0.05
Cash and Cash equivalents	6,988,479	2.79
Other assets	2,019,848	0.80
Total assets	**250,668,139**	**100.00**

SIGNIFICANT PURCHASES AND SALES

Paragraph 79(b) of the UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial year. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Global Cautious Fund

The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases Security Description	Shares/Par	Cost USD
United Kingdom Gilt 0.88% 22/10/2029	16,125,000	17,357,021
United Kingdom Gilt 0.38% 22/10/2030	15,311,000	15,203,926
Canadian Government Bond 3.50% 01/09/2029	16,460,000	11,583,339
United States Treasury Note 0.38% 31/01/2026	11,778,000	11,376,094
United States Treasury Note 3.88% 15/08/2034	11,431,000	10,791,712
Australia Government Bond 2.50% 21/05/2030	16,947,000	10,530,147
Australia Government Bond 2.75% 21/11/2029	16,630,000	10,525,901
United States Treasury Note 0.88% 30/06/2026	9,833,000	9,420,353
United States Treasury Note 4.50% 15/05/2038	9,556,000	9,227,513
United States Treasury Note 4.13% 30/09/2027	8,966,000	8,980,069
United States Treasury Note 4.38% 15/02/2038	9,250,000	8,820,742
United States Treasury Note 2.88% 15/08/2028	9,080,000	8,730,730
United States Treasury Note 4.75% 15/02/2037	8,480,000	8,453,500
United States Treasury Note 3.88% 30/09/2029	7,690,000	7,622,141
United States Treasury Note 4.63% 30/09/2030	7,331,000	7,502,743
United States Treasury Note 4.50% 15/02/2036	7,549,000	7,423,970
United States Treasury Note 4.25% 15/11/2034	7,434,000	7,122,411
Australia Government Bond 4.75% 21/04/2027	10,327,000	6,706,968
United States Treasury Note 2.75% 15/02/2028	6,423,000	6,320,132
Australia Government Bond 2.25% 21/05/2028	9,691,000	6,044,880

Sales Security Description	Shares/Par	Proceeds USD
United States Treasury Note 0.38% 31/01/2026	20,954,000	20,553,736
Australia Government Bond 4.75% 21/04/2027	27,769,000	18,791,696
Canadian Government Bond 3.50% 01/09/2029	16,460,000	12,094,596
Canadian Government Bond 1.50% 01/04/2025	16,846,000	11,744,151
United States Treasury Note 0.88% 30/06/2026	11,789,000	11,344,774
United Kingdom Gilt 1.50% 22/07/2026	9,389,000	11,147,357
United States Treasury Note 3.88% 15/08/2034	11,431,000	11,089,242
United Kingdom Gilt 1.25% 22/07/2027	9,638,000	11,059,785
United States Treasury Note 2.88% 15/08/2028	10,917,000	10,504,607
United States Treasury Note 4.50% 15/05/2038	9,556,000	9,817,350
United States Treasury Note 4.38% 15/02/2038	9,250,000	9,284,356
United States Treasury Note 4.63% 30/09/2030	8,863,000	9,026,198
United States Treasury Note 4.75% 15/02/2037	8,480,000	8,867,561
United States Treasury Note 4.50% 15/02/2036	7,549,000	7,745,710
United States Treasury Note 4.25% 15/11/2034	7,434,000	7,499,691
United States Treasury Note 4.13% 30/09/2027	7,406,000	7,445,331
United States Treasury Note 3.88% 30/09/2029	7,184,000	7,065,280
Canadian Government Bond 2.75% 01/09/2027	8,377,000	5,968,287
Canadian Government Bond 3.50% 01/03/2028	8,173,000	5,966,683
United Kingdom Gilt 0.38% 22/10/2030	2,334,000	2,567,614
United Kingdom Gilt 0.88% 22/10/2029	2,135,000	2,495,230

Global Equity Fund

The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases Security Description	Shares/Par	Cost USD
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	246,125,703	241,500,000
London Stock Exchange Group PLC	592,406	72,445,711
UnitedHealth Group Inc	177,897	57,244,195
Microsoft Corp	118,756	49,085,063
Waters Corp	126,095	39,748,112
TransDigm Group Inc	26,863	36,160,251
Hyatt Hotels Corp	250,822	35,969,178
Salesforce Inc	131,710	35,507,844
Compass Group PLC	1,060,336	34,828,904
SAP SE	141,262	34,152,856
Becton Dickinson and Co	132,239	25,108,611
Unilever PLC	363,505	21,066,550
Dassault Systemes SE	507,213	18,642,802
ASML Holding NV	26,116	16,742,500
Hilton Worldwide Holdings Inc	80,436	16,631,050
Thermo Fisher Scientific Inc	32,079	16,595,263
Intercontinental Exchange Inc	82,563	13,076,002
Alphabet Inc Class A	78,192	12,003,894
Aon PLC	30,351	10,805,897
Mastercard Inc	10,350	5,721,694

Sales Security Description	Shares/Par	Proceeds USD
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	387,700,000	387,700,000
Alphabet Inc Class A	467,203	97,578,024
Siemens AG	292,481	76,131,853
Cie Financiere Richemont SA	307,901	56,670,666
Airbus SE	206,781	48,841,748
Microsoft Corp	87,596	44,366,534
Safran SA	137,644	41,270,396
Aena SME SA	168,872	41,001,541
Sonic Healthcare Limited	1,954,973	34,060,788
UnitedHealth Group Inc	84,861	28,440,153
Cooper Cos Inc	344,873	25,891,661
Charles Schwab Corp	271,229	25,596,234
Intercontinental Exchange Inc	141,077	24,063,710
Hilton Worldwide Holdings Inc	80,436	21,089,016
Unilever PLC	308,892	19,325,064
Salesforce Inc	52,923	18,717,591
Bio-Rad Laboratories Inc	54,462	16,818,051
Thermo Fisher Scientific Inc	19,678	11,496,389
Aon PLC	22,505	9,103,666
Vinci SA	36,262	5,143,698

Global Flexible Fund

The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases Security Description	Shares/Par	Cost USD
United States Treasury Bill 0.00% 16/04/2026	90,000,000	88,236,000
United States Treasury Bill 0.00% 13/11/2025	85,000,000	83,429,699
United States Treasury Bill 0.00% 02/10/2025	82,000,000	80,588,539
United States Treasury Bill 0.00% 19/03/2026	82,000,000	80,374,585
United States Treasury Bill 0.00% 22/01/2026	82,000,000	80,204,400
United States Treasury Bill 0.00% 10/07/2025	81,000,000	79,681,725
United States Treasury Bill 0.00% 04/09/2025	81,000,000	79,455,379
United States Treasury Bill 0.00% 11/06/2026	80,000,000	78,739,132
United States Treasury Bill 0.00% 19/02/2026	78,000,000	76,377,773
United States Treasury Bill 0.00% 12/06/2025	77,000,000	75,735,756
United States Treasury Bill 0.00% 07/08/2025	77,000,000	75,644,169
United States Treasury Bill 0.00% 26/12/2025	77,000,000	75,301,915
United States Treasury Bill 0.00% 14/05/2026	76,000,000	74,576,265
Becton Dickinson and Co	138,489	25,058,162
Azelis Group NV	1,989,568	22,367,515
Fortune Brands Innovations Inc	239,612	12,817,155
Nippon Paint Holdings Co Limited	1,504,100	10,045,100
Bio-Rad Laboratories Inc	28,893	7,988,587
United States Treasury Bill 0.00% 20/03/2025	8,000,000	7,942,085
Merck KGaA	54,654	6,936,378

Sales Security Description	Shares/Par	Proceeds USD
United States Treasury Bill 0.00% 13/11/2025	85,000,000	85,000,000
United States Treasury Bill 0.00% 02/10/2025	82,000,000	82,000,000
United States Treasury Bill 0.00% 10/07/2025	81,000,000	81,000,000
United States Treasury Bill 0.00% 04/09/2025	81,000,000	81,000,000
United States Treasury Bill 0.00% 20/02/2025	80,000,000	80,000,000
United States Treasury Bill 0.00% 06/03/2025	80,000,000	80,000,000
United States Treasury Bill 0.00% 20/03/2025	78,000,000	78,000,000
United States Treasury Bill 0.00% 26/12/2025	77,000,000	77,000,000
United States Treasury Bill 0.00% 07/08/2025	77,000,000	77,000,000
United States Treasury Bill 0.00% 26/12/2025	77,000,000	77,000,000
United States Treasury Bill 0.00% 15/05/2025	76,000,000	76,000,000
United States Treasury Bill 0.00% 17/04/2025	74,000,000	74,000,000
United States Treasury Bill 0.00% 21/01/2025	72,000,000	72,000,000
LafargeHolcim Limited	266,269	29,413,757
Citigroup Inc	243,980	21,971,497
Wells Fargo & Co	211,721	16,970,009
Alphabet Inc Class A	58,210	16,335,600
TE Connectivity PLC	70,524	15,540,741
Nintendo Co Limited	171,200	14,494,142
Meta Platforms Inc	14,446	10,133,966

Core Global Fund

The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases Security Description	Shares/Par	Cost USD
iShares Core Global Aggregate Bond UCITS ETF	6,095,584	32,556,821
iShares MSCI USA ESG Enhanced UCITS ETF	1,251,534	15,358,479
iShares North America Index Fund (UCITS)	312,577	14,462,831
iShares Core S&P 500 UCITS ETF	10,784	6,784,497
iShares Core MSCI Emerging Markets IMI UCITS ETF	100,086	3,722,646
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	28,321	3,560,564
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	16,377	1,947,687
iShares Global Inflation Linked Government Bond UCITS ETF	10,051	1,650,644
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	9,075	1,459,924
iShares Developed Markets Property Yield UCITS ETF	56,946	1,359,464
iShares MSCI Canada UCITS ETF	3,633	940,554
iShares Core EURO STOXX 50 UCITS ETF	3,813	890,700
iShares Core MSCI Japan IMI UCITS ETF	8,803	532,368
iShares Core MSCI Pacific ex-Japan UCITS ETF	1,593	325,397

Sales Security Description	Shares/Par	Proceeds USD
iShares MSCI USA ESG Enhanced UCITS ETF	3,056,202	37,296,207
iShares North America Index Fund (UCITS)	384,144	21,042,255
iShares Global Government Bond UCITS ETF	98,973	9,007,060
iShares Core MSCI Emerging Markets IMI UCITS ETF	147,833	6,641,994
iShares Europe ex-UK Index Fund (UCITS)	137,336	4,281,041
iShares Core S&P 500 UCITS ETF	5,227	3,830,183
iShares Core MSCI Japan IMI UCITS ETF	51,156	3,507,710
iShares MSCI Canada UCITS ETF	12,140	3,150,191
iShares UK Index Fund (UCITS)	85,690	2,925,753
iShares Core EURO STOXX 50 UCITS ETF	10,243	2,539,003
iShares Global Corporate Bond UCITS ETF	27,974	2,533,921
iShares World ex-Euro Government Bond Index Fund (AIF)	134,585	1,850,000
iShares Core MSCI Pacific ex-Japan UCITS ETF	7,115	1,557,529
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund (UCITS)	11,684	1,477,78
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	9,815	1,225,147
iShares Euro Government Bond Index Fund (UCITS)	29,103	742,116
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund (UCITS)	2,040	338,361
iShares Developed Markets Property Yield UCITS ETF	1,420	32,013

Global Property Fund

The material purchases for the financial year ended 31 December 2025 were as follows:

Purchases Security Description	Shares/Par	Cost USD
Extra Space Storage Inc	129,245	19,087,687
Simon Property Group Inc	98,112	17,448,370
Prologis Inc	138,968	15,950,471
Equinix Inc	16,951	14,070,689
Digital Realty Trust Inc	72,830	12,166,320
Vornado Realty Trust	312,176	11,999,153
Welltower Inc	72,283	11,429,076
Unibail-Rodamco-Westfield	110,415	10,294,826
Chartwell Retirement Residences	673,341	9,784,658
Sumitomo Realty & Development Co Limited	487,994	9,749,101
Federal Realty Investment Trust	101,290	9,666,774
British Land Co PLC/The	1,856,527	9,096,183
Ventas Inc	133,607	8,807,061
Mitsui Fudosan Co Limited	905,670	8,015,395
Essex Property Trust Inc	26,819	7,544,054
Land Securities Group PLC	996,129	7,507,460
Sun Hung Kai Properties Limited	668,083	7,489,305
Healthcare Realty Trust Inc	419,204	7,338,779
Equity Residential	102,602	7,189,417
Segro PLC	734,320	7,008,721
American Tower Corp	26,699	5,778,613
Gecina SA	48,161	5,207,364
CapitaLand Integrated Commercial Trust	3,097,437	4,909,461
Merlin Properties Socimi SA	340,350	4,700,737
Cousins Properties Inc	148,371	4,405,421
National Storage REIT	2,831,597	4,148,239
AvalonBay Communities Inc	20,615	3,982,140
Invitation Homes Inc	118,671	3,954,323
Mirvac Group	2,721,599	3,952,112
Equity LifeStyle Properties Inc	61,169	3,792,678
Scentre Group	1,632,972	3,727,684
Wharf Real Estate Investment Co Limited	1,051,027	3,221,133

SIGNIFICANT PURCHASES AND SALES (continued)

Global Property Fund (continued)

The material sales for the financial year ended 31 December 2025 were as follows:

Sales Security Description	Shares/Par	Proceeds USD
Welltower Inc	109,431	17,446,193
Digital Realty Trust Inc	91,551	14,751,885
Kimco Realty Corp	650,856	13,613,710
Equity Residential	181,034	11,851,947
Ventas Inc	157,585	10,815,654
Equinix Inc	11,693	9,488,723
British Land Co PLC/The	1,868,335	9,036,935
Prologis Inc	75,574	8,338,293
Scentre Group	3,189,120	7,833,468
Kilroy Realty Corp	217,961	7,623,362
Simon Property Group Inc	40,205	6,429,442
UNITE Group PLC	722,006	6,194,064
Federal Realty Investment Trust	61,991	6,014,720
Healthpeak Properties Inc	322,304	5,674,929
American Tower Corp	26,699	5,527,253
Mitsui Fudosan Co Limited	546,436	5,275,934
Klepierre SA	128,835	4,970,214
Unibail-Rodamco-Westfield	48,008	4,962,123
Derwent London PLC	204,310	4,904,952
Extra Space Storage Inc	34,771	4,852,358
Gecina SA	48,161	4,687,822
CubeSmart	112,090	4,672,665
Agree Realty Corp	61,811	4,527,820
Land Securities Group PLC	604,488	4,409,736
Invitation Homes Inc	148,482	4,296,365
Cousins Properties Inc	157,205	4,263,528
Shaftesbury Capital PLC	2,082,248	3,911,350
LEG Immobilien SE	45,573	3,572,206
Host Hotels & Resorts Inc	220,959	3,559,239
Sun Communities Inc	27,489	3,500,215
Rexford Industrial Realty Inc	85,320	3,428,143
Essex Property Trust Inc	10,520	2,880,815
Equity LifeStyle Properties Inc	44,131	2,833,852
Mirvac Group	2,017,470	2,781,044
TAG Immobilien AG	167,630	2,647,509

Contrarian Value Equity Fund

The material purchases for the financial year ended 31 December 2025 were as follows:

Purchases Security Description	Shares/Par	Cost USD
Becton Dickinson and Co	66,105	11,982,343
Fortune Brands Innovations Inc	115,139	6,183,147
Nippon Paint Holdings Co Limited	726,700	4,853,620
Bio-Rad Laboratories Inc	14,260	3,920,279
International Flavors & Fragrances Inc	54,827	3,685,299
Merck KGaA	26,598	3,375,694
Liberty Broadband Corp	68,315	3,299,437
Thermo Fisher Scientific Inc	7,894	3,278,911
IMCD NV	35,583	3,225,881
Vail Resorts Inc	20,825	3,155,222
Magnum Ice Cream Co NV	209,833	3,097,420
ICON PLC	20,725	3,075,797
Heineken Holding NV	43,910	3,050,930
NOV Inc	210,009	2,629,194
Azelis Group NV	250,055	2,562,100
Comcast Corp	74,180	2,520,358
Citigroup Inc	28,703	2,397,719
Pernod Ricard SA	22,971	2,372,242
Charter Communications Inc	8,813	2,310,726
Hoshizaki Corp	50,500	1,834,755
Meta Platforms Inc	2,843	1,807,002
Analog Devices Inc	8,238	1,752,961
JDE Peet's NV	63,990	1,690,135
Avantor Inc	147,040	1,680,788
Sodexo SA	31,827	1,645,626
Ferguson Enterprises Inc	9,053	1,581,639
CarMax Inc	29,358	1,549,916
TE Connectivity PLC	10,007	1,542,694
LafargeHolcim Limited	15,348	1,488,192
Amazon.com Inc	6,565	1,440,949
Glencore PLC	362,000	1,397,478
Grupo Mexico SAB de CV	244,863	1,206,012
Eurofins Scientific SE	17,140	1,177,158
Safran SA	4,081	1,128,905

Contrarian Value Equity Fund (continued)

The material sales for the financial year ended 31 December 2025 were as follows:

Sales Security Description	Shares/Par	Proceeds USD
Citigroup Inc	118,799	10,763,471
LafargeHolcim Limited	119,063	10,683,280
Wells Fargo & Co	91,248	7,336,540
TE Connectivity PLC	36,486	7,289,881
Meta Platforms Inc	10,088	7,092,409
Nintendo Co Limited	76,800	6,515,846
Alphabet Inc Class A	27,987	6,083,235
Analog Devices Inc	20,277	4,965,021
Nexon Co Limited	206,949	4,448,231
Howmet Aerospace Inc	24,809	4,381,422
Ferguson Enterprises Inc	15,055	3,438,546
Kinder Morgan Inc	112,315	3,360,209
Charter Communications Inc	16,086	3,341,587
Safran SA	8,228	2,585,424
Broadcom Inc	8,458	1,787,502
Alphabet Inc Class C	9,196	1,700,838
Marriott International Inc/MD	5,805	1,677,740
Cie Financiere Richemont SA	8,411	1,665,609
Amazon.com Inc	5,367	1,249,360
Croda International PLC	24,509	887,697

Global Emerging Markets Equity Fund

The material purchases for the financial year ended 31 December 2025 were as follows:

Purchases Security Description	Shares/Par	Cost USD
Xiaomi Corp	612,800	4,107,617
MediaTek Inc	89,000	3,937,240
Alibaba Group Holding Limited	202,800	3,542,897
HDFC Bank Limited	56,200	3,432,515
Meituan	161,900	3,300,193
Grupo Financiero Banorte SAB de CV	387,200	2,979,045
Industrial & Commercial Bank of China Limited	4,093,000	2,959,800
Indus Towers Limited	667,065	2,857,268
Hanwha Aerospace Co Limited	4,774	2,796,544
Contemporary Amperex Technology Co Limited	72,900	2,782,459
Tencent Music Entertainment Group	133,900	2,749,884
Asia Vital Components Co Limited	106,000	2,713,057
Kuaishou Technology	324,000	2,691,111
Hong Kong Exchanges & Clearing Limited	59,100	2,664,317
Hon Hai Precision Industry Co Limited	347,000	2,613,129
SK Hynix Inc	14,870	2,432,984
Grab Holdings Limited	462,100	2,404,818
Trip.com Group Limited	35,650	2,360,991
Hugel Inc	10,045	2,306,159
China Yangtze Power Co Limited	575,900	2,274,017
Accton Technology Corp	92,000	2,243,044
E.Sun Financial Holding Co Limited	1,916,000	2,217,893
ANTA Sports Products Limited	198,800	2,183,406
Delta Electronics Inc	65,000	2,169,768
KB Financial Group Inc	27,155	2,168,599
Samsung C&T Corp	15,095	2,157,433
Wuxi Biologics Cayman Inc	557,000	2,072,276
Cyrela Brazil Realty SA Empreendimentos e Participacoes	488,200	2,058,609
Futu Holdings Limited	15,642	2,050,444
Wiwynn Corp	18,000	1,996,000
Infosys Limited	108,500	1,993,117
Grupo Mexico SAB de CV	224,800	1,955,324
Chifeng Jilong Gold Mining Co Limited	1,020,600	1,948,246
SK Square Co Limited	17,216	1,827,460
Petroleo Brasileiro SA - Petrobras	158,700	1,804,530
Abu Dhabi Islamic Bank PJSC	356,923	1,724,160
Zijin Mining Group Co Limited	404,000	1,712,619
Samsung Electronics Co Limited	35,422	1,696,673
Rumo SA	451,800	1,560,299
Samsung Electronics Limited	35,488	1,541,651

Global Emerging Markets Equity Fund (continued)

The material sales for the financial year ended 31 December 2025 were as follows:

Sales Security Description	Shares/Par	Proceeds USD
Taiwan Semiconductor Manufacturing Co Limited	372,000	13,720,715
Tencent Holdings Limited	154,100	9,818,948
Alibaba Group Holding Limited	518,500	7,549,848
Samsung Electronics Co Limited	135,638	6,060,424
MediaTek Inc	138,000	6,011,645
SK Hynix Inc	30,110	5,558,969
HDFC Bank Ltd	266,913	5,190,532
Trip.com Group Ltd	83,100	4,929,180
Axis Bank Ltd	355,765	4,579,404
KB Financial Group Inc	67,142	4,407,707
Bank Central Asia Tbk PT	8,360,497	4,252,086
Bank Rakyat Indonesia Persero Tbk PT	15,808,800	3,831,319
Max Healthcare Institute Limited	286,644	3,709,804
Eastroc Beverage Group Co Limited		
Cia de Saneamento Basico do Estado de Sao Paulo	113,490	3,552,154
SABESP	189,000	3,434,133
Xiaomi Corp	612,800	3,412,623
Delta Electronics Inc	291,000	3,396,865
Quanta Computer Inc	430,000	3,262,377
Kuaishou Technology	324,000	3,239,455
Industrial & Commercial Bank of China Limited	4,093,000	3,184,696
Meituan	161,900	3,053,226
Samsung Electronics Limited	85,984	2,910,062
BYD Co Ltd	60,100	2,871,924
Grupo Financiero Banorte SAB de CV	314,000	2,821,501

Strategic Global Bond Fund

The material purchases and sales for the financial year ended 31 December 2025 were as follows:

Purchases Security Description	Shares/Par	Cost USD
New Zealand Government Bond 4.50% 15/05/2035	19,000,000	11,107,961
United States Treasury Note 3.75% 31/12/2028	10,000,000	9,957,530
United States Treasury Bill 0.00% 20/01/2026	10,000,000	9,941,564
United Kingdom Gilt 4.38% 31/07/2054	8,780,000	9,840,802
United States Treasury Bill 0.00% 25/11/2025	9,500,000	9,474,728
United States Treasury Note 3.88% 31/03/2027	9,000,000	9,045,209
United States Treasury Bill 0.00% 27/01/2026	8,500,000	8,458,227
United States Treasury Bill 0.00% 29/04/2025	7,000,000	6,969,477
United States Treasury Bill 0.00% 25/03/2025	7,000,000	6,968,242
United States Treasury Bill 0.00% 20/05/2025	7,000,000	6,954,772
United States Treasury Note 4.38% 31/01/2032	6,550,000	6,615,144
United States Treasury Bill 0.00% 18/11/2025	6,500,000	6,481,598
United States Treasury Note 4.25% 15/08/2035	5,730,000	5,825,842
United States Treasury Bill 0.00% 01/04/2025	5,500,000	5,464,961
United States Treasury Bill 0.00% 13/01/2026	5,000,000	4,986,984
United States Treasury Bill 0.00% 16/12/2025	5,000,000	4,985,444
United States Treasury Bill 0.00% 27/05/2025	5,000,000	4,984,672
United States Treasury Bill 0.00% 22/07/2025	5,000,000	4,967,616
United States Treasury Bill 0.00% 15/04/2025	5,000,000	4,967,513
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	3,800,000	4,930,254
United Kingdom Gilt	4,000,000	4,881,752

Sales Security Description	Shares/Par	Proceeds USD
New Zealand Government Bond 4.50% 15/05/2035	19,000,000	11,408,157
United Kingdom Gilt 4.38% 31/07/2054	9,080,000	10,289,937
United States Treasury Bill 0.00% 25/11/2025	9,500,000	9,500,000
United States Treasury Bill 0.00% 28/01/2025	8,500,000	8,500,000
United States Treasury Bill 0.00% 25/03/2025	7,000,000	7,000,000
United States Treasury Bill 0.00% 29/04/2025	7,000,000	6,995,793
United States Treasury Bill 0.00% 20/05/2025	7,000,000	6,971,098
United States Treasury Bill 0.00% 18/11/2025	6,500,000	6,498,829
United States Treasury Bill 0.00% 01/04/2025	5,500,000	5,499,391
United Kingdom Gilt 4.13% 29/01/2027	4,000,000	5,143,475
United States Treasury Bill 0.00% 27/05/2025	5,000,000	5,000,000
United States Treasury Bill 0.00% 16/12/2025	5,000,000	5,000,000
United States Treasury Bill 0.00% 22/07/2025	5,000,000	4,997,930
United States Treasury Bill 0.00% 15/04/2025	5,000,000	4,994,006
United States Treasury Bill 0.00% 29/07/2025	4,000,000	4,000,000
United Kingdom Gilt 4.00% 22/10/2031	3,000,000	3,604,689
United States Treasury Bill 0.00% 26/08/2025	3,500,000	3,500,000
United States Treasury Bill 0.00% 21/10/2025	3,500,000	3,500,000
United States Treasury Bill 0.00% 23/09/2025	3,500,000	3,500,000
United States Treasury Bill 0.00% 25/02/2025	3,000,000	3,000,000
United States Treasury Bill 0.00% 30/12/2025	3,000,000	3,000,000

ADDITIONAL INFORMATION (UNAUDITED)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager's Investment Management Due Diligence team. The Manager's Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager's Take-On-Committee for discussion and oversight.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

UCITS V Remuneration Disclosure (continued)

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is EUR 2,691,089 paid to 24 Identified Staff for the year ended 31 December 2025.

[i] This number represents the number of Identified Staff as at 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 41,957.

Net Asset Value per Share

Where a Sub-Fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the Sub-Fund attributable to each class. The amount of the Net Asset Value of a Sub-Fund attributable to a class shall be determined by establishing the value of shares in issue in the class and by allocating relevant fees and expenses to that class and making appropriate adjustments to take account of distributions paid out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per share of a class shall be calculated by dividing the Net Asset Value of the class by the number of shares in issue in that class. The value of the assets of a Sub-Fund shall be determined in the base currency of the Sub-Fund.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2025:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value USD
Global Cautious Fund				
Class A USD	$56,070,371	25,964,939	$2.1595	56,070,371
Class B USD	$6,000,995	2,957,852	$2.0288	6,000,995
Class C GBP (Hedged)	£6,440,456	5,178,065	£1.6730	8,662,736
Class C USD	$62,063,053	43,099,349	$1.4400	62,063,052
Class D USD	$1,929,543	1,431,159	$1.3482	1,929,543
Global Equity Fund				
Class A USD	$896,777,607	259,472,047	$3.4562	896,777,607
Class B USD	$9,800,009	3,090,435	$3.1711	9,800,009
Class C GBP	£8,663,169	3,358,822	£3.4692	11,652,395
Class C USD	$424,727,627	123,303,399	$3.4446	424,727,627
Class D USD	$354,977,577	93,035,723	$3.8155	354,977,577
Global Flexible Fund				
Class A USD	$687,970,967	190,249,764	$3.6161	687,970,967
Class B USD	$27,723,863	8,356,109	$3.3178	27,723,863
Class C CHF (Hedged)	F139,194	97,139	F1.8087	175,695
Class C EUR (Hedged)	€10,019,245	6,119,376	€1.9229	11,767,103
Class C GBP (Hedged)	£14,264,249	7,374,978	£2.6015	19,186,128
Class C USD	$558,447,215	218,980,467	$2.5502	558,447,215
Class D GBP (Hedged)	£31,223,756	15,555,911	£2.6998	41,997,513
Class D USD	$80,319,731	37,724,052	$2.1291	80,319,731
Core Global Fund				
Class A USD	$1,015,604,781	459,682,768	$2.2094	1,015,604,781
Class C USD	$339,944,125	162,873,755	$2.0872	339,944,125
Global Property Fund				
Class A USD	$88,039,174	67,316,820	$1.3078	88,039,174
Class C USD	$173,929,950	131,377,132	$1.3238	173,929,950
Class D GBP (Hedged)	£972	940	£1.0335	1,307
Class D USD Acc	$116,555,856	94,093,038	$1.2387	116,555,856
Class D USD Inc	$10,860,630	9,894,606	$1.0976	10,860,630

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2025: (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value USD
Contrarian Value Equity Fund				
Class A USD[1]	$9,971,540	8,103,636	$1.2305	9,971,540
Class B USD[2]	$1,056	1,000	$1.0557	1,056
Class C EUR (Hedged)[2]	€1,049	1,000	€1.2324	1,232
Class C GBP	£624,692	494,381	£1.6996	840,242
Class C USD[3]	$1,051	1,000	$1.0508	1,051
Class D USD	$7,642,977	3,395,199	$2.2511	7,642,977
Class E CAD	C$466,029,368	243,951,612	$1.3936	339,981,473
Global Emerging Markets Equity Fund				
Class A USD	$97,159,621	69,234,784	$1.4033	97,159,621
Class C USD	$5,485,129	4,660,526	$1.1769	5,485,129
Class D GBP	£1,290,560	903,661	£1.9209	1,735,867
Class D USD	$37,920,997	25,415,433	$1.4920	37,920,997
Global Strategic Bond Fund				
Class A USD	$22,208,802	19,803,400	$1.1215	22,208,802
Class C EUR (Hedged)[2]	€1,013	1,000	€1.1900	1,190
Class C GBP (Hedged)	£3,619,513	3,237,952	£1.5036	4,868,426
Class C USD[2]	$1,022	1,000	$1.0223	1,022
Class D EURa	€1,015,089	1,003,860	€1.1876	1,192,171
Class D GBP (Hedged)[4]	£96,604	96,716	£1.3435	129,937
Class D GBP (Hedged) Inc	£103,977,644	99,567,347	£1.4046	139,855,130
Class D USD	$28,328,778	25,058,614	$1.1305	28,328,778
Class D USD Inc	$4,988,877	4,767,028	$1.0465	4,988,877
Class E GBP (Hedged)	£5,845,297	5,215,784	£1.5074	7,862,217
Class E USD	$11,851,633	10,466,719	$1.1323	11,851,633
Class E4 EUR[5]	€21,785,006	21,803,000	€1.1735	25,585,401

* Rounded to 4 decimal places.
1 This Share class launched on 18 March 2025.
2 This Share class launched on 3 September 2025.
3 This Share class launched on 17 October 2025.
4 This Share class launched on 22 October 2025.
5 This Share class launched on 24 November 2025.

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2024:

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	$59,862,289	30,648,509	$1.9532	59,862,289
Class B USD	$6,320,289	3,430,486	$1.8424	6,320,289
Class C GBP (Hedged)	£5,950,106	5,289,359	£1.4088	7,451,913
Class C USD	$65,106,545	50,190,657	$1.2972	65,106,545
Class D USD	$1,836,866	1,515,364	$1.2122	1,836,866

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2024 (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Equity Fund				
Class A USD	$957,818,649	300,056,984	$3.1921	957,818,649
Class B USD	$9,642,657	3,275,922	$2.9435	9,642,657
Class C GBP	£9,349,682	3,673,077	£3.1879	11,709,541
Class C USD	$466,874,942	147,482,632	$3.1656	466,874,942
Class D USD	$356,757,834	101,998,075	$3.4977	356,757,834
Global Flexible Fund				
Class A USD	$644,707,113	206,481,283	$3.1224	644,707,113
Class B USD	$25,072,681	8,708,537	$2.8791	25,072,681
Class C CHF (Hedged)	CHF 14,532	11,291	CHF 1.4202	16,035
Class C EUR (Hedged)	€8,166,495	5,662,100	€1.4935	8,456,405
Class C GBP (Hedged)	£11,250,467	6,728,040	£2.0942	14,090,085
Class C USD	$466,749,017	212,974,494	$2.1916	466,749,017
Class D GBP (Hedged)	$50,994,299	27,974,102	$1.8229	50,994,299
Class D USD	£33,435,577	19,291,879	£2.1706	41,874,716
Core Global Fund				
Class A USD	$888,634,155	474,914,248	$1.8711	888,634,155
Class C USD	$268,351,744	151,748,745	$1.7684	268,351,744
Global Property Fund				
Class A USD	$90,079,978	74,569,531	$1.2080	90,079,978
Class C USD	$191,609,189	157,091,600	$1.2197	191,609,189
Class D GBP (Hedged)	$15,324,146	13,447,031	$1.1396	15,324,146
Class D USD Acc	$8,761,990	8,525,303	$1.0278	8,761,990
Class D USD Inc	£13,415	13,983	£1.2015	16,800
Contrarian Value Equity Fund				
Class D USD	$847,845	471,063	$1.7999	847,845
Class E CAD	CAD 390,474,241	243,951,612	CAD 1.1129	271,502,206
Class C GBP[3]	£330,024	303,715	£1.3609	413,322
Global Emerging Markets Equity Fund				
Class A USD	$74,364,266	68,243,927	$1.0897	74,364,266
Class C USD	£5,289,785	4,461,504	£1.4849	6,624,926
Class D GBP	$124,140,412	107,653,412	$1.1531	124,140,412
Class D USD	$20,456,586	22,437,227	$0.9117	20,456,586
Global Strategic Bond Fund**				
Class A USD[2]	$18,935,488	18,138,788	$1.0439	18,935,488
Class C GBP Hedged*	£2,587,472	2,479,720	£1.3068	3,240,550
Class E USD[1]	$6,875,798	6,536,241	$1.0519	6,875,798
Class E GBP Hedged	£3,569,842	3,418,375	£1.3079	4,470,870
Class D EUR[3]	€823,896	798,415	€1.0319	823,896
Class D USD*	$27,649,066	26,352,231	$1.0492	27,649,066
Class D USD Inc[3]	$4,101,721	4,071,792	$1.0074	4,101,721
Class D GBP (Hedged) Inc*	£29,710,879	29,489,989	£1.2618	37,209,904

* Rounded to 4 decimal places.

** This Sub-Fund and share class launched on 9 January 2024.

1 This Share class launched on 26 February 2024.

2 This Share class launched on 12 April 2024.

3 This Share class launched on 12 June 2024.

Net Asset Value per Share (continued)

The following table discloses the Net Asset Value of each share class in issue as at 31 December 2023 (continued):

	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share*	Net Asset Value USD
Global Cautious Fund				
Class A USD	$71,628,657	37,153,832	$1.9279	71,628,657
Class B USD	$7,095,960	3,886,334	$1.8259	7,095,960
Class C GBP (Hedged)	£6,311,446	5,685,525	£1.1101	8,045,832
Class C USD	$67,483,429	52,972,021	$1.2739	67,483,429
Class D USD	$1,885,368	1,585,344	$1.1892	1,885,368
Global Equity Fund				
Class A USD	$953,614,151	332,257,175	$2.8701	953,614,151
Class B USD	$8,700,073	3,270,783	$2.6599	8,700,073
Class C GBP	£7,881,204	3,522,864	£2.2371	10,046,958
Class C USD	$422,487,973	149,185,033	$2.8320	422,487,973
Class D USD	$299,006,882	95,799,889	$3.1212	299,006,882
Global Flexible Fund				
Class A USD	$566,039,309	203,396,581	$2.7829	566,039,309
Class B USD	$27,457,295	10,646,131	$2.5791	27,457,295
Class C CHF (Hedged)	CHF 6,095,743	5,124,448	CHF 1.1895	7,242,608
Class C EUR (Hedged)	€6,095,743	6,086,027	€1.1895	8,756,508
Class C GBP (Hedged)	£7,229,618	4,849,690	£1.4907	9,216,317
Class C USD	$403,997,029	207,869,010	$1.9435	403,997,029
Class D USD	$34,634,886	21,457,123	$1.6141	34,634,886
Class D GBP (Hedged)	£30,968,658	20,072,723	£1.5428	39,478,845
Core Global Fund				
Class A USD	$815,717,984	487,065,174	$1.6748	815,717,984
Class C USD	$222,187,649	140,518,209	$1.5812	222,187,649
Global Property Fund				
Class A USD	$101,611,501	85,730,817	$1.1852	101,611,501
Class C USD	$204,572,046	171,372,189	$1.1937	204,572,046
Class D USD Acc	$26,621,870	23,905,962	$1.1136	26,621,870
Class D USD Inc	$9,276,601	9,101,106	$1.0193	9,276,601
Class D GBP (Hedged)	£15,674	16,575	£0.9456	19,981
Contrarian Value Equity Fund				
Class D USD	$712,976	452,918	$1.5742	712,976
Class E CAD	CAD 312,737,246	243,951,612	CAD 1.2819	237,173,672
Global Emerging Markets Equity Fund				
Class A USD	$61,046,173	58,568,737	$1.0423	61,046,173
Class C USD	$16,311,158	18,798,276	$0.8677	16,311,158
Class D GBP	£4,561,149	3,235,718	£1.4096	4,561,149
Class D USD	$127,171,662	116,171,074	$1.0947	127,171,662
Global Behavioural Fund				
Class A USD	$33,576,072	26,194,765	$1.2818	33,576,072
Class D USD	$22,806,861	17,942,445	$1.2711	22,806,861

*Rounded to 4 decimal places.

Exchange Rates

The USD exchange rates used in this report are as follows:

USD Rates	As at 31 December 2025	As at 31 December 2024
Australian Dollar	1.4984	1.6151
Brazilian Real	5.4798	6.1778
Canadian Dollar	1.3703	1.4382
Danish Krone	6.3679	7.2016
Euro	0.8526	0.9657
Hong Kong Dollar	7.7843	7.7680
Indian Rupee	89.8796	85.6164
Indonesian Rupiah	16,675.0042	16,095.2841
Japanese Yen	156.9450	157.1601
Malaysian Ringgit	4.0579	4.4715
Mexican Peso	17.9779	20.7926
Norwegian Krone	10.0873	11.3573
Philippine Peso	58.8339	57.8436
Polish Zloty	3.6013	4.1306
Pound Sterling	0.7445	0.7985
Qatari Riyal	3.6410	3.6410
Singapore Dollar	1.2863	1.3642
South African Rand	16.5876	18.8701
South Korean Won	1,440.5486	1,472.1470
Swedish Krona	9.2237	11.0492
Swiss Franc	0.7932	0.9063
Taiwanese Dollar	31.4209	32.7847
United Arabs Emirates Dirham	3.6726	3.6731
Vietnamese Dong	26,298.0000	25,484.1998

The GBP exchange rates used in this report are as follows:

	As at 31 December 2025	As at 31 December 2024
Euro	1.1453	1.1842
United States Dollar	1.3451	1.2856

Securities Soft Lending

No securities lending took place during the financial year ended 31 December 2025 (2024: Nil).

Directed Brokerage

There were no direct brokerage services utilised for the financial year ended 31 December 2025 (2024: Nil).

Soft Commission Agreements

Soft dollar transactions occur when a sub-investment manager uses certain investment research services, which assist in the management of the Sub-Funds' portfolio investments, which are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. In return, the sub-investment manager will place a proportion of business with these brokers including transactions relating to the Sub-Funds' investments. The sub-investment manager considers these arrangements to be to the benefit of the Company and have satisfied themselves that they each obtain best execution on behalf of the Company and the brokerage rates are not in excess of customarily institutional full service brokerage rates. The following Sub-Funds used soft commission arrangements:

Global Flexible Fund
Contrarian Value Equity Fund

Research Payments
Included in other expenses for the Global Emerging Markets Equity Fund is an amount of USD 72,748 (31 December 2024: USD 72,684) for research fees paid and payable to the Sub-Investment Manager to buy research. This is part of an annual budget agreed with the Sub-Investment Manager allowable under MiFID rules and administered by way of a Research Payment Account. The budget for 2025 is USD 100,431 (31 December 2024: USD 81,862). The Global Emerging Markets Equity Fund is the only Sub- Fund operating such an arrangement.

Commitments and Contingent Liabilities

As at the Statement of Financial Position date, the Company has no commitments or contingent liabilities (31 December 2024: Nil).

Securities Financing Transactions Regulation (SFTR) (EU 2015/2365)

During the financial year ended 31 December 2025, the Sub-Funds did not enter into any transaction that requires disclosure under the Securities Financing Transaction Regulation.

Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Funds, the Sub-Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments such as future contracts, options, OTC forward foreign currency exchange contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

Efficient Portfolio Management (continued)

For UCITS which have invested in FDIs and/or engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulation 79(1). The Sub-Investment Managers of the Sub-Funds have identified all FDIs, which are OTC forward foreign currency exchange contracts and future contracts. The notional amounts are detailed in the Schedule of Investments.

Global Cautious Fund
The Sub-Fund may employ FDIs comprising equity index future contracts, fixed income future contracts, OTC forward foreign currency exchange contracts, equity options and fixed income options as described in the Prospectus for the efficient portfolio management of the Sub-Fund and for hedging purposes, within the limits laid down by the Central Bank. The Global Cautious Fund used OTC forward foreign currency exchange contracts during the financial year.

Global Equity Fund
The Sub-Fund may employ FDIs comprising contracts for differences ("CFDs"), future contracts and options, all of which are on equities or equity related securities listed above, for efficient portfolio management and for hedging purposes within the limits laid down by the Central Bank and as described in the Prospectus but not for investment purposes.

Global Flexible Fund
The Sub-Fund may employ FDIs comprising options, future contracts and OTC forward contracts all of which may be on interest rates, exchange rates, equities, debt securities or currency, as well as equity swaps for the efficient portfolio management of the Sub-Fund and for hedging purposes as described in the Prospectus and within the limits laid down by the Central Bank. The Global Flexible Fund used OTC forward foreign currency exchange contracts during the financial year.

Core Global Fund
The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Global Property Fund
The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Contrarian Value Equity Fund
The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Global Emerging Markets Equity Fund
The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Global Strategic Bond Fund
The Sub-Fund may use FDIs to the extent permitted by the UCITS Regulations and as described in the Prospectus.

Details of all open transactions as at the financial year end are disclosed in the Schedule of Investments.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Global Equity Fund, the Core Global Fund, and the Global Emerging Markets Equity Fund at the financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Fund.

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares US Corporate Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares UK Credit Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Developed Markets Property Yield UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.59%	0.00%	0.00%	0.00%
iShares Core FTSE 100 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares North America Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Europe ex-UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	0.00%	0.00%	0.00%
iShares Euro Government Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Japan Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares World ex-Euro Government Bond Index Fund (AIF)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Pacific Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares UK Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.15%	0.00%	0.00%	0.00%
iShares Emerging Markets Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.25%	0.00%	0.00%	0.00%
iShares Developed Real Estate Index Fund IE (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%

ADDITIONAL INFORMATION (UNAUDITED) (continued)

The following table summarises the fees charged by the underlying investment funds held by the Global Equity Fund, the Core Global Fund, and the Global Emerging Markets Equity Fund at the financial year end as stated in the Prospectus or applicable information held by the relevant Sub-Fund. (continued)

Name	Manager	Regulatory Jurisdiction	Management Fee %	Performance Fee %	Subscription Fee %	Redemption Fee %
iShares Euro Investment Grade Corporate Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Global Inflation-Linked Bond Index Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional Sterling Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.03%	0.00%	0.00%	0.00%
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund (UCITS)	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core MSCI Emerging Markets IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	0.00%	0.00%	0.00%
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
iShares Core MSCI Japan IMI UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.12%	0.00%	0.00%	0.00%
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Inflation Linked Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Corporate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares Global Government Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	0.00%	0.00%	0.00%
iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.07%	0.00%	0.00%	0.00%
iShares Core Global Aggregate Bond UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.10%	0.00%	0.00%	0.00%
Vietnam Enterprise Investments Limited	Enterprise Investment Managers Limited	Cayman Islands	1.50%	0.00%	0.00%	0.00%

Appendix 1 - Sustainable Finance Disclosure Regulation (unaudited)

Fund	Article 6	Article 8
Global Cautious Fund	x	
Global Equity Fund		x
Global Flexible Fund	x	
Core Global Fund	x	
Global Property Fund		x
Contrarian Value Equity Fund	x	
Global Emerging Markets Fund	x	
Global Strategic Bond Fund		x

Article 6 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

EU Taxonomy (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the "Climate Objectives").

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. Investors should note with respect to Funds that do not promote ESG characteristics or have a sustainable investment objective, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Sub Funds

Sustainable Finance Disclosure Regulation (in fund specific part)

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SFDR). The Fund Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

EU Taxonomy Regulation (in general part)

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the "Climate Objectives").

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

For each Fund that promotes ESG characteristics, the investment policy, as set out in the relevant Supplement and/or fund specifications, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the EU Taxonomy Regulation, and that it must not significantly harm any of the other environmental objectives set out in the EU Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, the Fund is not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the EU Taxonomy Regulation). Therefore, the Fund Manager considers that the most prudent course of action, at present, is to disclose that 0% of such Funds' investments are in environmentally sustainable economic activities for the purposes of the EU Taxonomy Regulation.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant Funds take into account the EU criteria for environmentally sustainable economic activities.

The Fund Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the EU Taxonomy Regulation and relevant documentation will be updated.

ANNEX IV

Nedgroup Global Equity Fund

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: Nedgroup Investments Global Equity Fund

Legal entity identifier: 213800V7F7EGS3W3XS08

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:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?[1]

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

The primary characteristic that the Sub-Fund has promoted is a transition to a low carbon economy, which includes investment in businesses having a robust strategy in reducing greenhouse gas (GHG) emissions, a goal of achieving Net Zero, and science-based targets that illustrate how they intend to accomplish this goal.

[1] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ANNEX IV (continued)

Nedgroup Global Equity Fund (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

Alignment is measured by identifying whether a company has either identified, or committed to identifying, a Science-Based Net Zero Target, or pledges to the Business Ambition for 1.5 C campaign, each as categorised by the Science Based Targets Initiative (the "SBTi"). The SBTi is a partnership between CDP (a global non-profit entity and climate research provider), the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) which provides a process which allows participants to propose and receive independent verification of a commitment to reduce emissions in line with the Paris Agreement goals. This approach supports the UN Sustainable Development Goal 13 (Climate Action). The emissions produced by the underlying investments held in the Sub-Fund are managed in line with the Sub-Investment Manager's commitment to achieving Net Zero by 2050 across the range of target companies in which it invests.

The Sub-Fund promoted investment in companies that have a strong corporate sustainability practice in the following areas: Human Rights, Labour, Environment and Anti-Corruption. Assessments are consistent with global norms frameworks including the United Nations Global Compact ("UNGC") and the United Nations Guiding Principles on Business and Human Rights ("UNGP").

The Sub-Fund promoted societal and environmental characteristics by preventing the flow of capital from the Sub-Fund to companies which have a significant exposure to controversial weapons as outlined in further detail below. To measure the attainment of relevant environmental and social characteristics, the Sub-Investment Manager has considered the following:

- issuer commitments to Net Zero that are supported by Science Based Targets as verified by the SBTi.
- the application of carbon metrics such as carbon footprint (the total amount of greenhouse gases generated by the company normalised by market value) and the Weighted Average Carbon Intensity (a measure of carbon emissions normalized by revenues) which enable an assessment of emissions on an absolute and intensity basis. The Sub-Fund may invest in companies that may not be deemed to be aligned with a low carbon economy.
- monitoring of target investments based on non-alignment to the UNGC and the UNGP
- the exclusion of companies with significant exposure to controversial weapons (for example, anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)[2]

[2]The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period, the average sustainability indicator scores were as follows:

Sustainability indicators[3][4]	Av. Fund Performance FY25	Av. Fund Performance FY24
The percentage of the Sub-Fund's portfolio companies aligned with Net Zero	41%	43%
Carbon footprint (calculated with regard to Scopes 1+2) that is a minimum of 50% lower than that of the MSCI World Index.	77%	85%
Percentage of the Sub-Fund's total assets complying with global norms frameworks including the UNGC and UNGP.	100%	100%
Percentage of the Sub-Fund's total assets that consisted of portfolio companies that were involved with controversial weapons	0%	0%

Net Zero alignment is evaluated by examining if companies have established or intend to establish a Science-Based Net Zero Target or are aligned with the Business Ambition for 1.5 C campaign, as per the categorisations of the Science Based Targets Initiative (SBTi), which is the primary data sourced used for this indicator. Involvement with controversial weapons is verified through data screening provided by MSCI ESG Research LLC. The Sub-Fund's carbon footprint, targeted to be a minimum of 50% lower than the benchmark, is calculated with data from MSCI ESG Research LLC, focusing on Scope 1 and 2 emissions. The adherence to Global Norms is assessed through a screening process aligned with the principles of the UNGC and UNGP frameworks, facilitated by MSCI ESG Research LLC. All calculations are contingent upon the availability of third-party data and are conducted excluding cash as a component in computations.

- **...and compared to previous periods?**

  No material changes, please refer to the table above for further information.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  Not applicable, the Sub-Fund does not commit to making sustainable investments.

[3] Average performance 12 months to 31 December 25. Third party data sourced from MSCI ESG Research LLC, and the Science Based Target Initiative (SBTi) is used as an input to calculate sustainability indicators. Investment manager seeks to cover 100% of assets excluding cash; however, some companies may be held where coverage is not available from the data provider.

[4] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable, the Sub-Fund does not commit to making sustainable investments.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable, the Sub-Fund does not commit to making sustainable investments.

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  Not applicable, the Sub-Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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?

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

What were the top investments of this financial product?[5]

Largest investments	Sector	% Assets[6]	Country
Microsoft	Information Technology	6.92	United States
Amazon.com	Consumer Discretionary	5.94	United States
Unilever PLC	Consumer Staples	5.12	United Kingdom
Airbus	Industrials	4.95	France
Safran	Industrials	4.85	France
Vinci	Industrials	4.73	France
UnitedHealth	Health Care	4.64	United States
Canadian Pacific Kansas City	Industrials	4.17	Canada
Aon PLC	Financials	3.99	United States
Diageo	Consumer Staples	3.91	United Kingdom
Amadeus IT Holding	Consumer Discretionary	3.90	Spain

[5] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

[6] As of 31 December 2025, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

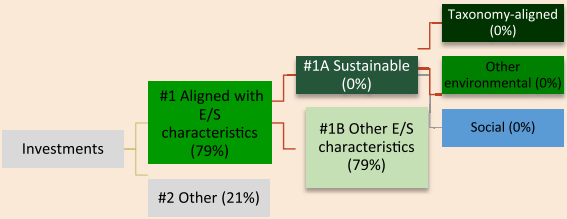
ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

What was the proportion of sustainability-related investments?

Not applicable, the Fund does not commit to making sustainable investments. Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

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?**

  The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY25 %[7][8]
Aerospace & Defense	10.32
Beverages	3.91
Broadline Retail	5.94
Capital Markets	4.61
Construction & Engineering	4.73
Financial Services	2.22
Ground Transportation	4.17
Health Care Equipment & Suppliers	3.94
Health Care Providers & Services	7.48
Hotels, Restaurants & Leisure	5.31
Industrial Conglomerates	1.89
Insurance	3.99
Interactive Media & Services	3.71
Life Sciences Tools & Services	5.56
Media	2.90
Personal Care Products	5.12
Pharmaceuticals	1.96
Software	12.99
Semiconductors & Semiconductor	0.97
Textiles, Apparel & Luxury Goo	1.21
Transportation Infrastructure	0.52
Cash and equivalents	6.55
Total	100.00

[7] As of 31 December 2025, the average portfolio weighting over the past 12 months includes cash holdings. This calculation takes into account the proportional value of each asset, with cash being a component of the overall portfolio weight.

[8] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

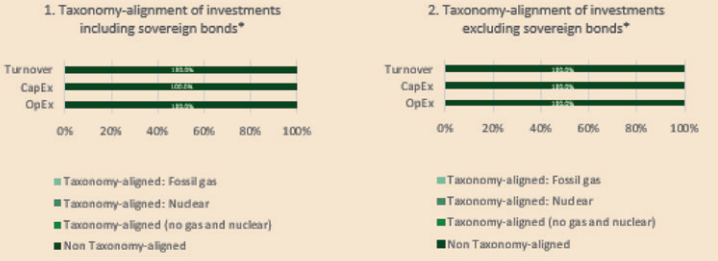
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 bonds. [9]



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

[9] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

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?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?[10]

This category captures investments other than the listed equity or financial derivative instruments. It consists of companies that are not yet aligned with the binding elements applied by the Sub-Investment Manager in evaluating environmental or social characteristics; and cash or money market instruments held by the Sub-Fund for efficient portfolio management, hedging or liquidity management, pending investment in accordance with the primary investment policy as set out in the Prospectus. There are no minimum environmental or social safeguards applicable to such investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager has taken the following actions during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Sub-Investment Manager maintained and updated proprietary records on investments:
    a. To assess performance on sustainability for companies in the Sub- Investment Manager's portfolios and investable universe;
    b. To identify potential ESG issues of companies for further qualitative ESG research and engagement.
2. The Sub-Investment Manager conducted engagement calls with portfolio holding companies on ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through meetings and discussions with companies, the Sub-Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of quantitative ESG targets.
3. The Sub-Investment Manager took an active and responsible approach to proxy voting by applying a customised ESG proxy voting policy.

[10] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ANNEX IV (continued)
Nedgroup Global Equity Fund (continued)

The votes cast for assets held in the Sub-Fund during the reporting period were as follows:

Nedgroup Global Equity Fund[11]			Management Proposals		Shareholder Proposals	
	Total	Percent %	Total	Percent %	Total	Percent %
Votable Proposals	510		475		35	
Proposals Voted	510	100.00%	475	100.00%	35	100.00%
FOR Votes	457	89.61%	450	94.74%	7	20.00%
AGAINST Votes	53	10.39%	25	5.26%	28	80.00%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
DNV Proposals	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	478	93.73%	450	94.74%	28	80.00%
Votes AGAINST Management	32	6.27%	25	5.26%	7	20.00%
Votes WITH Policy	456	89.41%	422	88.84%	34	97.14%
Votes AGAINST Policy	54	10.59%	53	11.16%	1	2.86%
						12 months to 31 December 25

4. Maximum Relative Carbon Footprint Commitment:

   The Sub-Investment Manager managed the Sub-Fund such that the overall portfolio carbon footprint (calculated with regard to Scopes 1+2) was a minimum of 50% lower than that of the MSCI World Index., as measured on a monthly basis. As outlined in the sustainability indicators section of this disclosure, the Fund's Carbon Footprint was, on average, 77% lower than the Benchmark during the reporting period. Accordingly, this commitment promoted the environmental characteristic of reducing the impact of greenhouse gas emissions as it ensured that the Sub-Fund's holdings (excluding cash) remained in companies that in aggregate is 50% less than the benchmark.

5. Global Norms Oversight

   The Sub-Fund did not hold investments in any companies that failed to comply with the principles of the United Nations Global Compact (UNGC) or the United Nations Guiding Principles on Business and Human Rights (UNGP), including those in relation to the use of forced or child labour. To monitor such events the Investment Mnanager uses MSCI ESG Research LLC.[12]

[11] The information presented is unaudited. This unaudited information has been prepared by the Investment Manager. While this information has been prepared with due skill and care, it has not been independently verified or audited by external auditors, and therefore, no assurance is given as to its accuracy or completeness.

ANNEX IV (continued)

Nedgroup Global Equity Fund (continued)

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?

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- **How does the reference benchmark differ from a broad market index?**
  Not applicable, no such reference benchmark has been designated.
- **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?**
  Not applicable, no such reference benchmark has been designated.
- **How did this financial product perform compared with the reference benchmark?**
  Not applicable, no such reference benchmark has been designated.
- **How did this financial product perform compared with the broad market index?**
  Not applicable, no such reference benchmark has been designated.

ANNEX IV

Nedgroup Global Property Fund

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: Nedgroup Investments Global Property Fund (the "Sub-Fund")

Legal entity identifier: 2138003LIW4LCGOWXL30

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? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Resolution Capital Limited ("the Sub-Investment Manager") has adopted an ESG integration approach and takes environmental and social characterisitics into account when performing due diligence on potential investee companies and in monitoring the performance of companies held within the Sub-Fund's portfolio.

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

TThe Sub-Investment Manager's Responsible Investment Policy which applies to the Sub-Fund aligns to the principles of the UN Principles of Responsible Investment (the PRI). With respect to environmental factors, the Sub-Investment Manager has considered the quality of the environmental disclosures, the existence of green buidlings in investee companies' portfolios, energy consumption and environmental pollution (including water, air and waste) mangement. The social factors considered by the Sub-Investment Manager include human rights, health and safety, diversity and corruption. The Sub- Investment Manager will also considerwhether there have been any reported breaches / incidents. The Sub-Investment Manager has engaged with the investee companies in the Sub-Fund as a way of monitoring that the companies are on track to meet their stated targets.

On Environmental issues, the Sub-Investment Manager is particularly interested in the following:

- Whether companies have carbon reduction targets that align with the requirements of the Paris Agreement, as well as policies to increase energy, water, and waste efficiencies in their properties. These practices lower operating expenses, making properties more profitable and sustainable in operations;
- A company's capability to meet the sustainability standards of potential customers through high levels of energy, water and waste efficiency, as well as healthy indoor environments. Having the capability to meet these standards will enable the company to take advantage of the greater tenant, and buyer, demand for properties with high environmental standards; and
- Plans to renovate acquired properties with poor environmental ratings to increase their environmental performance.
- Whether companies have undertaken physical risk assessments of their portfolios in line with the recommendations of the Taskforce for Climate-related Financial Disclosures.

When assessing Social Issues the Sub-Investment Manager includes a review of an entity's overall social impact on stakeholders in the research process as these can also have a consequential impact on the value of each entity if a company does not manage this appropriately. Factors that are considered, inter alia, in this process include:

- Overall social impact of activities of the company;
- Where activities do have a detrimental social effect, how strong is the regulation of the company's activities?
- Does the company adhere to all the regulatory requirements that apply to them; and
- Has the company been subject to many complaints from stakeholders (whether they are employees, shareholders or other parties interacting with them)?

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

How did the sustainability indicators perform?

The Sub-Investment Manager monitors ESG factors on a regular basis through measurement of charcterisitics such as the Investee company's energy consumption per square metre, like for like change and stated targets for energy, greenhouse gas emission, water and waste mangement. Information is sourced via publicly available company disclosures, from third parties (including Global Real Estate Sustainability Benchmark (GRESB), MSCI, Bloomberg) and through direct engagement with investee companies. The Sub-Investment Manager also identifies whether the investee company has in place appropriate social policies such as Human Rights, Workplace Health and Safety, and Anti-Bribery/Ethics policies and whether there have been any reported breaches/ incidents. The Sub-Investment Manager has engaged with the investee companies in the Sub-Fund as another way of monitoring that the companies are on track to meet their stated targets.

A sample of the ESG factors considered by the Sub-Investment Manager is included below:

ESG Factor	2022	2023	2024	2025
Scope 1, 2 and 3 Carbon Emissions Intensity by revenue (tCO2/1m EUR Revenue)	336.8	340.6	374.4%	359.7
Scope 1, 2 and 3 Carbon Emissions Intensity by EVIC (tCO2/1m EUR EVIC)	32.6	36.2	39.9%	37.7
% companies with Net Zero targets	43%	62%	60%	59%
% of Female Directors	31.7%	31.9%	36.3%	35.8%
Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	63.1%	54.8%	39.3%	23.5%

- **...and compared to previous periods?**

  The Sub-Investment Manager saw the largest improvements in these factors in the proportion of companies with Net Zero Targets (from 43% in 2022, 62% in 2023, 60% in 2024 and 59% in 2025) and the share of companies that did not have supplier codes of conduct that address unsafe working conditions, precarious work, child labour and forced labour (from 63.1% in 2022, 54.8% in 2023, 39.3% in 2024 and 23.5% in 2025).

- **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 financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  N/A

  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?

N/A

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 to 31December 2024

Largest investments	Sector	% Assets	Country
Welltower Inc.	REIT	8.96	United States
Ventas Inc	REIT	5.73	United States
Equinix Inc	REIT	5.33	United States
Digital Realty Trust Inc	REIT	4.86	United States
Mitsui Fudosan Co	Equity	4.34	Japan
Federal Realty Invs Trst	REIT	3.74	United States
Unibail-Rodamco-Westfie	REIT	3.55	France
Prologis Inc	REIT	3.44	United States
Simon Property Group Inc	REIT	3.39	United States
Scentre Group	REIT	3.21	Australia
Extra Space Storage Inc	REIT	3.16	United States
Sun Hung Kai Properties	Equity	3.04	Hong Kong
Equity Residential	REIT	3.01	United States
Big Yellow Group	REIT	2.72	United Kingdom
Essex Property Trust Inc	REIT	2.50	United States
Sumitomo Realty & Development	Equity	2.24	Japan

Footnote: figures average for 4 quarters 2025

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Investments in the Sub-Fund have been monitored to ascertain their promotion environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability. During the reporting period, the Sub-

Fund has met its predetermined objective of an 85% minimum investment in entities aligned with these E/S charcteristics, as set forth in the diagram below.

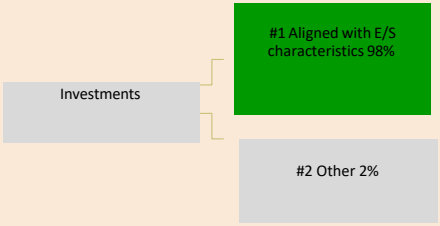
Investments in the Sub-Fund have been 98% of the Net Asset Value invested predominantly in REITs and property related equity securities.

On average 2% of the Net Asset Value of the Sub-Fund was invested in cash.

The Sub-Fund may also use FDIs to gain exposure to the relevant equities. Foregin exchange forwards have been used during the period for the purpose of share class hedging.

There is no commitment to invest a proportion of the assets in sustainable investments as defined, however E/S characteristics are included in the assessment and monitoring of the portfolio as described above.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

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.

- **In which economic sectors were the investments made?**

The Sub-Fund is invested in global listed property securities and cash. The table below provides the average investments across economic sectors during the reporting period for the year to 31 December 2025:

Sector	Fund Allocation Avg.as at 31 December 2025 %
Retail	19.5%
Residential	12.7%
Data Centres	10.6%
Healthcare	16.8%
Industrial	6.3%
Diversified	17.4%
Self Storage	9.3%
Office	4.6%
Cash	2.4%
Hotel	0.4%
Total	100%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund promotes environmental or social characterisitics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of Article 2(17) of the SFDR. It should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Sub-Fund does not currently commit to investing more than 0% of its assets in investments aligned with Regulation (EU) 2020/852 (the "Taxonomy Regulation").

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

ANNEX IV (continued)

Nedgroup Global Property Fund (continued)

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

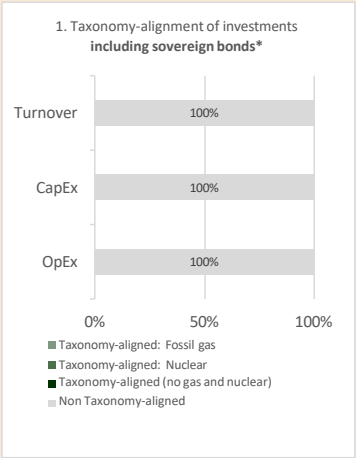
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

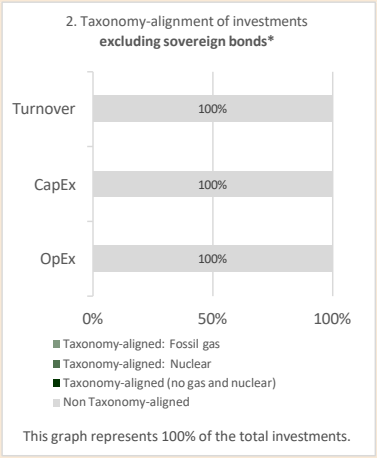
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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? (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**
  0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  N/A

ANNEX IV (continued)
Nedgroup Global Property Fund (continued)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

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?

Investments included in '#2 Other' were cash and cash equivalents which are held to maintain the liquidity of the Sub-Fund and for settlement of redemptions, trades, and expenses as and when they fall due.
An average of 2% of the Net Asset Value of the Sub-Fund was invested in cash during the period to 31 December 2025.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 12 months to 31 December 2025, Resolution Capital has engaged with a number of investee companies on topics related to:

Climate change – is the company disclosing in line with TCFD requirements, does the company have plans for assessing risks and adapting its portfolio properties to physical climate risks (including heat stress, flooding and storm surges?)

Net zero carbon emissions targets – where companies do not have net zero carbon targets, or no targets, requesting information on why not and what the plans are to implement a target.

Corporate governance – talking to company management and directors regarding aspects of remuneration, board appointments and auditor rotation.

Modern slavery – to request information regarding how companies are assessing modern slavery risk in their operations and supply changes, particularly where their operations are in domiciles where there is higher risk due to inadequate legislation/regulations.

ANNEX IV (continued)

Nedgroup Global Property Fund (continued)

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?

There is no reference benchmark for this product.

- **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?**
  NA

ANNEX IV

Nedgroup Global Strategic Bond Fund

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: Nedgroup Investments Global Strategic Bond Fund

Legal entity identifier: 213800G3YKH466UQKQ75

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:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund may be regarded as "promoting, among other characteristics, environmental and social characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of Regulation (EU) 2019/2088 ("SFDR").

The primary characteristic that the Sub-Fund has promoted is a reduction in environmental harm derived from thermal coal extraction, a reduction on controversial weapons production, maintenance, or use of, and the social characteristics of a reduction in human and labour rights controversy occurrences, through limiting the exposure of its portfolio to companies identified as engaging in such activities. In relation to issuers who are less advanced in their sustainability practices, the Sub-Investment Manager has used engagement to improve understanding of ESG credentials of a Company.

ANNEX IV (continued)
Nedgroup Global Strategic Bond Fund (continued)

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period, the Sub-Fund remained in full adherence with all binding environmental, social, and governance (ESG) investment commitments. At no time did the Sub-Fund's aggregate exposure to bonds carrying an ESG rating below "BB" exceed 10% of its net asset value ("NAV"), nor did exposure to any individual bond rated below "BBB" surpass 2% of NAV. Furthermore, the Sub-Fund did not hold sovereign debt instruments with an ESG rating lower than "BB." The portfolio maintained a weighted average ESG rating above "BBB," as assessed using the MSCI methodology, and its weighted average ESG rating remained superior to that of the Bloomberg Global Aggregate Total Return Index on the same MSCI rating scale:

Sustainability indicators	Fund Performance FY25	Fund Performance FY24
Weighted average ESG rating of the portfolio being greater than "BBB" using the MSCI scale	A	AA
Weighted average ESG rating of the portfolio relative to the Bloomberg Global Aggregated Total Return Index, using the MSCI scale.	A	A
Maximum percentage of the Sub-Fund's portfolio with an ESG rating lower than a "BB".	1.02%	0.00%
Maximum percentage of the Sub-Fund's exposure to an individual bonds with an ESG rating lower than a "BBB".	1.02%	1.78%
Maximum percentage of the Sub-Fund's total assets of sovereign debt with an ESG rating lower than "BB".	0%	0%

- **...and compared to previous periods?**

  No material changes, please refer to the table above for further information.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  Not applicable, the Sub-Fund does not commit to making sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable, the Sub-Fund does not commit to making sustainable investments.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable, the Sub-Fund does not commit to making sustainable investments.

ANNEX IV (continued)
Nedgroup Global Strategic Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? (continued)**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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?

Not applicable, the Sub-Fund did not commit to consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

Largest investments	Sector	% Assets	Country
US Treasury N/B 3.75% 23-31/DEC/28	Government	4.04%	United States
US Treasury N/B 4.375% 25-31/JAN/32	Government	3.42%	United States
Deutschland REP 4.75% 03-04/JUL/34	Government	2.82%	Germany
US Treasury N/B 3.875% 25-31/MAR/27	Government	2.78%	United States
US Treasury N/B 3.875% 24-15/AUG/34	Government	1.69%	United States
US Treasury N/B 4.25% 24-15/NOV/34	Government	1.39%	United States
JPMorgan Chase & Co VAR 23-13/NOV/31	Financial	1.10%	United States
US Treasury N/B 4.5% 23-15/NOV/33	Government	1.07%	United States
Vodafone Group PLC VAR 19-04/APR/79	Communication	1.05%	United Kingdom
Barclays PLC VAR 24-10/SEP/30	Financial	1.02%	United Kingdom
Nordea Bank ABP VAR 25-25/FEB/29	Financial	1.00%	Finland
Booking Holdings Inc 3.25% 24-21/NOV/32	Communication	1.00%	Netherlands
Segro PLC 3.5% 24-24/SEP/32	Financial	0.96%	United Kingdom
UBS Group AG VAR 24-13/SEP/30	Financial	0.95%	Switzerland
Southern Gas Network P 3.5% 24-16/OCT/30	Utilities	0.95%	United Kingdom

ANNEX IV (continued)
Nedgroup Global Strategic Bond Fund (continued)

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.

Asset allocation describes the share of investments in specific assets.

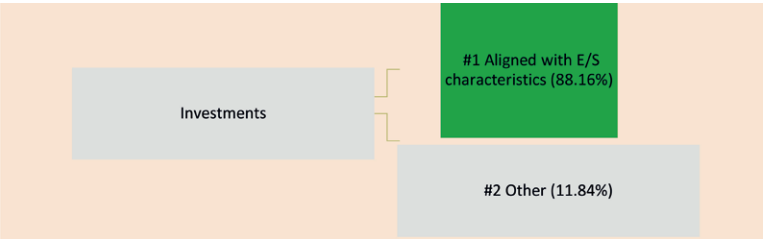
directly enable other activities to make a substantial contribution to an environmental objective.

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 proportion of sustainability-related investments?

Not applicable, the Sub-Fund does not commit to making sustainable investments. Investments in the Sub-Fund have been monitored to ascertain their promotion of environmental and social characteristics, provided that the investments also follow good governance practices, subject to data availability.

- ### What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ### In which economic sectors were the investments made?

The table below provides the average investments across economic sectors during the reporting period:

Sector	Fund Allocation Avg. FY25%
Government	32.97%
Financials	21.75%
Utilities	9.61%
Consumer Discretionary	10.33%
Communications	11.30%
Industrials	3.35%
Consumer Staples	2.00%
Energy	3.46%
Materials	1.03%
Healthcare	1.59%
Information Technology	0.08%

ANNEX IV (continued)

Nedgroup Global Strategic Bond Fund (continued)

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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

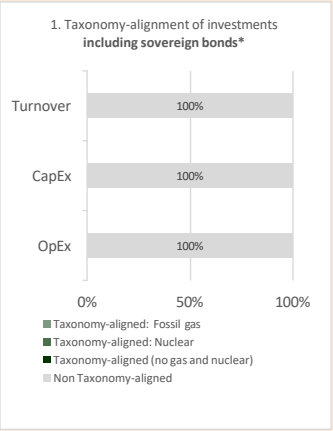
☐ Yes

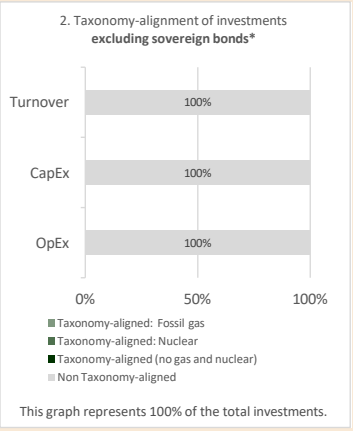
☐ In fossil gas ☐ In nuclear energy

☒ No

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

Not applicable, the Sub-Fund does not commit to making sustainable investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

ANNEX IV (continued)

Nedgroup Global Strategic Bond Fund (continued)

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not commit to making sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This category captured investments other than the listed bonds that may not be aligned with the environmental and social characteristics of the Sub-Fund. It may consist of cash, cash equivalents and derivatives. No minimum environmental or social safeguards are applied to these investments. The Sub-Fund does not make a minimum commitment to making investments that fall within '#2Other' category and 11.84% is reported for the period.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period the application of the sustainable minimum exclusion criteria for direct investments investment was carried out.

The Sub-Investment Manager has periodically screened the corporate holdings of the portfolio using external specialised research, such as controversies, that indicate actual or potential breaches of international norms and standards. The Sub-Investment Manager has also engaged with issuers with the objective of better understanding the ESG credentials of a Company. Due to the nature of the investments the Sub- Investment Manager has not participated in proxy voting during the period but has engaged with companies where it has been appropriate to do so. To identify potential breaches of these norms, the corporate holdings of the portfolio were periodically screened using external specialised research, such as controversies, that indicate actual or potential breaches of international norms and standards. Screening was undertaken to prevent expsoure to companies that did not align with the following:

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons);
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services;
- securities issued by utility companies that generate more than 10% of their revenues from coal; and
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco which represents more than 10% of their revenues.
- Until May 2025, securities issued by companies that derive more than 10% of their revenue from thermal coal extraction. From May 2025 onwards, this criterion was updated to exclude only issuers engaged in thermal coal extraction where the issuer has no mandated transition plan;

ANNEX IV (continued)

Nedgroup Global Strategic Bond Fund (continued)

How did this financial product perform compared to the reference benchmark?

Not applicable, the Sub-Fund does not have a designated benchmark aligned to environmental or social characteristics.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable, no such reference benchmark has been designated.

- **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?**

  Not applicable, no such reference benchmark has been designated.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable, no such reference benchmark has been designated.

- **How did this financial product perform compared with the broad market index?**

  Not applicable, no such reference benchmark has been designated.

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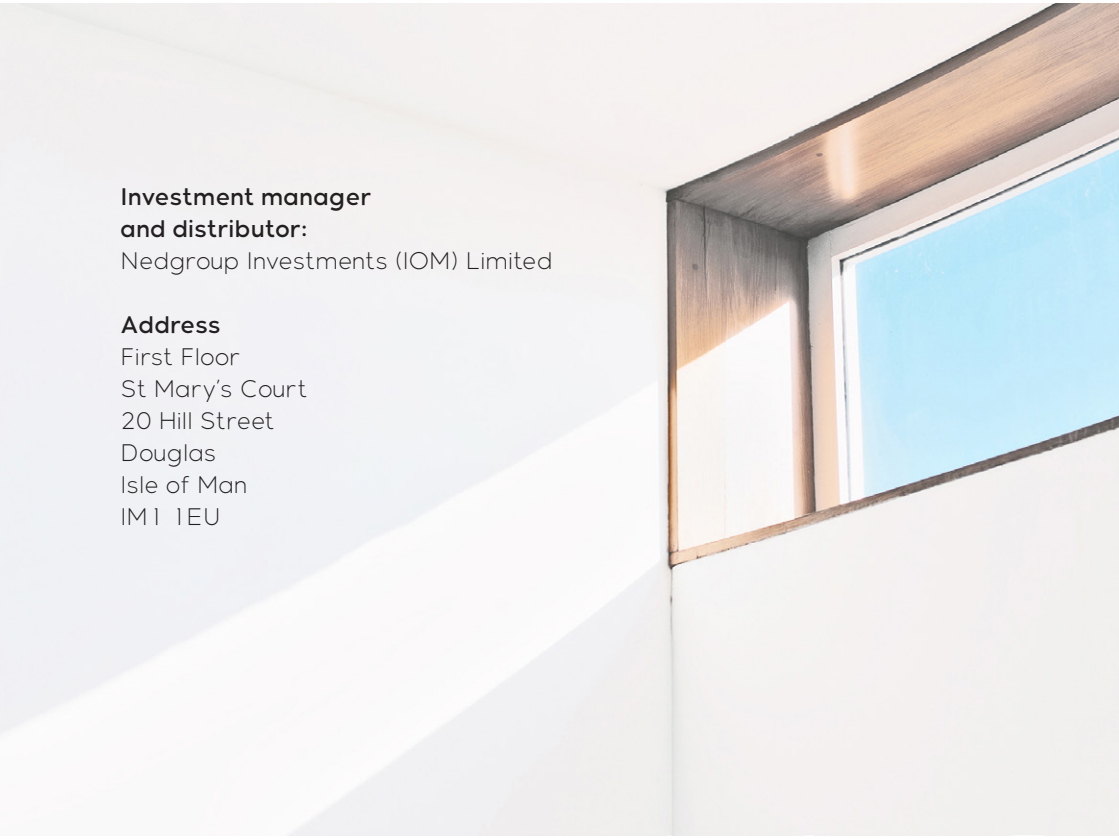

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