# Ninety One Global Strategy Fund

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

Annual report and accounts for the year ended
31 December 2025

# Ninety One Global Strategy Fund

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

**Investment Fund under Luxembourg Law**

**Registered address**
49, Avenue J.F. Kennedy, L-1855 Luxembourg
Luxembourg

**Correspondence address**
Ninety One Guernsey Limited
c/o CACEIS Bank, Luxembourg Branch
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

**Annual report and accounts for the year ended 31 December 2025**

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# Material changes to the Fund

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

### Material changes

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

## Material changes to the Fund (continued)

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

## Material changes to the Fund (continued)

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

# Performance

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

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

## Performance (continued)

## Sub-Fund performance record

## (Annualised performance over 5 years) (continued)

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

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

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

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

## Performance (continued)

## Sub-Fund performance record

## (Annualised performance over 5 years) (continued)

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

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

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

## Performance (continued)

## Sub-Fund performance record

## (Annualised performance over 5 years) (continued)

### Equity Sub-Funds

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

## Performance (continued)

## Sub-Fund performance record

## (Annualised performance over 5 years) (continued)

### Equity Sub-Funds (continued)

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

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

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

## Performance (continued)

## Sub-Fund performance record

## (Annualised performance over 5 years) (continued)

### Equity Sub-Funds (continued)

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

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

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

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

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

# Performance

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

### Currency, Multi-Asset and Fixed Income Sub-Funds

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

* The performance record shown is that of the Global Total Return Credit Fund, which changed its name to the Global Credit Income Fund on 30.11.23.
** The performance record shown is that of the Global Multi-Asset Income Fund, which changed its name to the Global Managed Income Fund on 31.05.24.

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

## Performance (continued)

## Sub-Fund performance record

## (Calendar year performance over 5 years) (continued)

### Equity Sub-Funds

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

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

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

## Performance (continued)

## Sub-Fund performance record

## (Calendar year performance over 5 years) (continued)

### Equity Sub-Funds (continued)

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

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

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

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

# The Fund

## The Fund

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

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

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

### Money Sub-Funds
Sterling Money Fund
U.S. Dollar Money Fund

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

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

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

# Directors of the Fund

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

**Kim McFarland (Chairperson)**
c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

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

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

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

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

# Report of the Directors

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

### Results

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

### Directors

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

### Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that period and are in accordance with applicable laws. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

### Auditors

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

Signed on behalf of the Board of Directors

23 April 2026

| | |
|---|---|
| K M McFarland | G D Cremen |
| Chairperson | Director |

# Statistical information

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

## Statistical information (continued)

## as at 31 December 2025

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

# Portfolio details

## Sterling Money Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Sterling Money Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

# Portfolio details

## U.S. Dollar Money Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## U.S. Dollar Money Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

# Portfolio details

## All China Bond Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## All China Bond Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## All China Bond Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## All China Bond Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

### Forward Currency Contracts – 0.42%

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 18/03/2026 | CNH | 122,229,384 | USD | 17,392,194 | 201 | 0.44 |
| **UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** | | | | | **201** | **0.44** |

| Maturity date | | Amount bought | | Amount sold | Unrealised loss (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 20/01/2026 | SGD | 98 | USD | 77 | (0) | (0.00) |
| 18/03/2026 | USD | 857,301 | CNH | 6,014,492 | (8) | (0.02) |
| 18/03/2026 | USD | 1,050 | EUR | 899 | (0) | (0.00) |
| **UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** | | | | | **(8)** | **(0.02)** |

### Forward Currency Contracts on Hedged Share Classes – 0.00%

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 30/01/2026 | USD | 77 | SGD | 99 | 0 | 0.00 |
| **UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES** | | | | | **0** | **0.00** |

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

## Portfolio details (continued)

## All China Bond Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

**Swaps - 0.02%**

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

[a)] Variable and floating coupon rates are those quoted as of 31 December 2025.

The counterparties for Forward Currency Contracts were BNP Paribas, HSBC Bank PLC, Standard Chartered Bank and State Street Trust Canada.
The counterparty for Interest Rate Swaps was Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 5,595,186.

# Portfolio details

## Asia Dynamic Bond Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Asia Dynamic Bond Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asia Dynamic Bond Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asia Dynamic Bond Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asia Dynamic Bond Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

[a] Variable and floating coupon rates are those quoted as of 31 December 2025.
[b] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

# Portfolio details

## Emerging Markets Blended Debt Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Transferable securities and / or money market instruments dealt in another regulated market** | | | | | |
| **Money Market Instruments (continued)** | | | | | |
| **Nigerian naira (continued)** | | | | | |
| 231,700,000 | Nigeria OMO Bills ZCP | 0.000% | 06/01/26 | 161 | 0.08 |
| | | | | **4,250** | **2.21** |
| **TOTAL MONEY MARKET INSTRUMENTS (cost (000) USD 11,308)** | | | | **11,537** | **6.00** |
| **TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 50,652)** | | | | **53,163** | **27.67** |

| Holdings | Security description | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|
| **Collective Investment Schemes - 2.02%** | | | |
| **US dollar** | | | |
| 329,263 | State Street USD Liquidity LVNAV Fund USD (Dist) | 3,886 | 2.02 |
| **TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 3,881)** | | **3,886** | **2.02** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 177,834)** | | **183,408** | **95.47** |

**Futures – 0.24%**

| Number of contracts | Security description | | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|
| **South African rand** | | | | |
| 518 | Republic of South Africa Bond Futures 05/02/26 | Long | 239 | 0.12 |
| 125 | Republic of South Africa Bond Futures 05/02/26 | Long | 9 | 0.01 |
| 155 | Republic of South Africa Bond Futures 05/02/26 | Long | 20 | 0.01 |
| 372 | Republic of South Africa Bond Futures 05/02/26 | Long | 175 | 0.09 |
| | | | **443** | **0.23** |
| **US dollar** | | | | |
| (112) | U.S. Treasury Notes 10YR 20/03/26 | Short | 19 | 0.01 |
| **UNREALISED GAIN ON FUTURES** | | | **462** | **0.24** |

## Portfolio details (continued)

## Emerging Markets Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

### Forward Currency Contracts – 0.55%

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

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

Forward Currency Contracts (continued)

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

Forward Currency Contracts on Hedged Share Classes – 0.00%

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

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

Swaps – (0.23%)

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

Swaps (continued)

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

Swaps (continued)

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

[a)] Variable and floating coupon rates are those quoted as of 31 December 2025.
[b)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.
The counterparty for Credit Default Swaps was Citigroup Global Markets.
The counterparties for Interest Rate Swaps were Citibank and Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 109,790,183.

# Portfolio details

## Emerging Markets Corporate Debt Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | |
| **Government Bonds (continued)** | | | | | |
| **US dollar (continued)** | | | | | |
| 200,000 | Turkiye Government International Bonds | 9.375% | 14/03/29 | 225 | 0.01 |
| | | | | **30,626** | **1.50** |
| **TOTAL GOVERNMENT BONDS (cost (000) USD 29,390)** | | | | **30,626** | **1.50** |
| **TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 817,448)** | | | | **762,855** | **37.30** |
| **Transferable securities and / or money market instruments dealt in another regulated market** | | | | | |
| **Corporate Bond – 56.32%** | | | | | |
| **US dollar** | | | | | |
| 19,573,000 | Adani Electricity Mumbai Ltd. | 3.949% | 12/02/30 | 18,239 | 0.89 |
| 15,852,000 | Aeropuerto Internacional de Tocumen SA (traded in Germany) | 5.125% | 11/08/61 | 12,862 | 0.63 |
| 755,000 | Aeropuerto Internacional de Tocumen SA (traded in United States) | 5.125% | 11/08/61 | 613 | 0.03 |
| 10,080,000 | Akbank TAS [a)] | 7.875% | 04/09/35 | 10,405 | 0.51 |
| 23,590,000 | Aldar Properties PJSC [a)] | 6.623% | 15/04/55 | 24,701 | 1.21 |
| 10,381,000 | Alfa SAB de CV | 6.875% | 25/03/44 | 11,697 | 0.57 |
| 5,085,000 | Avianca Midco 2 PLC | 9.000% | 01/12/28 | 5,140 | 0.25 |
| 10,388,000 | Banco Davivienda SA [a)] | 8.125% | 02/07/35 | 10,859 | 0.53 |
| 13,781,000 | Banco de Credito del Peru SA [a)] | 5.650% | 15/01/37 | 13,876 | 0.68 |
| 503,000 | Banco Mercantil del Norte SA [a)] | 5.875% | 31/12/99 | 501 | 0.02 |
| 293,000 | Banco Mercantil del Norte SA (traded in Singapore) [a)] | 6.625% | 31/12/99 | 288 | 0.01 |
| 10,337,000 | Banco Mercantil del Norte SA (traded in United States) [a)] | 6.625% | 31/12/99 | 10,155 | 0.50 |
| 6,815,000 | Banco Mercantil del Norte SA [a)] | 8.750% | 31/12/99 | 7,303 | 0.36 |
| 395,000 | Bancolombia SA (traded in Germany) [a)] | 8.625% | 24/12/34 | 423 | 0.02 |
| 19,730,000 | Bancolombia SA (traded in United States) [a)] | 8.625% | 24/12/34 | 21,140 | 1.03 |
| 6,816,000 | Bangkok Bank PCL | 5.650% | 05/07/34 | 7,119 | 0.35 |
| 6,817,000 | Bangkok Bank PCL | 5.500% | 21/09/33 | 7,045 | 0.34 |

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

**Forward Currency Contracts – 0.01%**

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

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

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

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

## Portfolio details (continued)

## Emerging Markets Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 30/01/2026 | ZAR | 14,427,416 | USD | 861,882 | 8 | 0.00 |
| **UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES** | | | | | **8** | **0.00** |

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

[a)] Variable and floating coupon rates are those quoted as of 31 December 2025.

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

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

# Portfolio details

## Emerging Markets Hard Currency Debt Fund

**Schedule of investments as at 31 December 2025**

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | |
| **Corporate Bond – 10.43%** | | | | | |
| **US dollar** | | | | | |
| 308,000 | Corp. Nacional del Cobre de Chile | 5.950% | 08/01/34 | 322 | 1.05 |
| 305,000 | Ecopetrol SA | 8.375% | 19/01/36 | 314 | 1.02 |
| 435,000 | Gaci First Investment Co. | 5.000% | 15/09/35 | 434 | 1.42 |
| 300,000 | KazMunayGas National Co. JSC (traded in Supranational) | 6.375% | 24/10/48 | 302 | 0.99 |
| 200,000 | KazMunayGas National Co. JSC (traded in United States) | 6.375% | 24/10/48 | 201 | 0.66 |
| 470,000 | Khazanah Capital Ltd. | 4.876% | 01/06/33 | 480 | 1.57 |
| 286,000 | Petroleos de Venezuela SA | 6.000% | 16/05/26 | 68 | 0.22 |
| 400,000 | Petronas Capital Ltd. | 3.404% | 28/04/61 | 273 | 0.89 |
| 200,000 | Petronas Capital Ltd. | 4.800% | 21/04/60 | 180 | 0.59 |
| 200,000 | Saudi Arabian Oil Co. | 5.875% | 17/07/64 | 194 | 0.63 |
| 178,427 | Shimao Group Holdings Ltd. | 2.000% | 21/01/34 | 4 | 0.01 |
| 178,427 | Shimao Group Holdings Ltd. | 2.000% | 21/07/33 | 5 | 0.02 |
| 118,951 | Shimao Group Holdings Ltd. | 2.000% | 21/07/32 | 4 | 0.01 |
| 649,854 | Shimao Group Holdings Ltd. | 5.000% | 21/07/31 | 24 | 0.08 |
| 364,000 | Uzbekneftegaz JSC | 8.750% | 07/05/30 | 390 | 1.27 |
| | | | | **3,195** | **10.43** |
| **TOTAL CORPORATE BONDS (cost (000) USD 4,019)** | | | | **3,195** | **10.43** |
| **Government Bonds – 74.80%** | | | | | |
| **Euro** | | | | | |
| 162,000 | Ivory Coast Government International Bonds | 6.625% | 22/03/48 | 172 | 0.56 |
| 158,000 | Ivory Coast Government International Bonds | 6.875% | 17/10/40 | 182 | 0.59 |
| 183,000 | Republic of Uzbekistan International Bonds | 5.100% | 25/02/29 | 222 | 0.73 |
| 425,000 | Romania Government International Bonds | 6.500% | 07/10/45 | 497 | 1.62 |
| 288,000 | Romania Government International Bonds | 5.625% | 30/05/37 | 329 | 1.07 |
| 98,000 | Romania Government International Bonds | 3.875% | 29/10/35 | 100 | 0.33 |

## Portfolio details (continued)

## Emerging Markets Hard Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Hard Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Hard Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Hard Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Hard Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

**Futures – 0.00%**

| Holdings | Security description | | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|
| **US dollar** | | | | |
| (11) | U.S. Treasury Notes 10YR 20/03/26 | Short | 1 | 0.00 |
| **UNREALISED GAIN ON FUTURES** | | | **1** | **0.00** |

## Portfolio details (continued)

## Emerging Markets Hard Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts – (0.06%)

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

[a)] Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs & Co.

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

# Portfolio details

## Emerging Markets Investment Grade Corporate Debt Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Emerging Markets Investment Grade Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Investment Grade Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | |
| **Corporate Bond (continued)** | | | | | |
| **US dollar (continued)** | | | | | |
| 1,959,502 | Shimao Group Holdings Ltd. | 2.000% | 21/07/33 | 55 | 0.01 |
| 1,306,334 | Shimao Group Holdings Ltd. | 2.000% | 21/07/32 | 44 | 0.01 |
| 7,138,169 | Shimao Group Holdings Ltd. | 5.000% | 21/07/31 | 267 | 0.05 |
| 1,197,000 | SNB Funding Ltd. [a)] | 6.000% | 24/06/35 | 1,233 | 0.25 |
| 4,901,000 | SNB Sukuk Ltd. [a)] | 5.938% | 18/07/36 | 5,017 | 1.01 |
| 5,485,000 | Standard Chartered PLC [a)] | 3.265% | 18/02/36 | 5,088 | 1.02 |
| 1,696,000 | Standard Chartered PLC [a)] | 5.005% | 15/10/30 | 1,731 | 0.35 |
| 5,463,000 | Standard Chartered PLC (traded in Germany)[a)] | 7.018% | 08/02/30 | 5,878 | 1.18 |
| 215,000 | Standard Chartered PLC (traded in United States)[a)] | 7.018% | 08/02/30 | 231 | 0.05 |
| 2,140,000 | Standard Chartered PLC [a)] | 5.688% | 14/05/28 | 2,184 | 0.44 |
| 7,076,000 | Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore) | 4.850% | 14/10/38 | 6,870 | 1.38 |
| 2,928,000 | Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States) | 4.850% | 14/10/38 | 2,843 | 0.57 |
| 390,000 | Summit Digitel Infrastructure Ltd. (traded in Singapore) | 2.875% | 12/08/31 | 354 | 0.07 |
| 7,357,000 | Summit Digitel Infrastructure Ltd. (traded in United States) | 2.875% | 12/08/31 | 6,680 | 1.35 |
| 3,532,000 | Suzano Netherlands BV | 5.500% | 15/01/36 | 3,501 | 0.71 |
| 1,226,000 | Trust Fibra Uno | 6.390% | 15/01/50 | 1,159 | 0.23 |
| | | | | **245,243** | **49.41** |
| **TOTAL CORPORATE BONDS (cost (000) USD 248,755)** | | | | **245,243** | **49.41** |
| **Government Bonds – 0.55%** | | | | | |
| **US dollar** | | | | | |
| 2,645,000 | Development Bank of Kazakhstan JSC | 5.625% | 07/04/30 | 2,736 | 0.55 |

## Portfolio details (continued)

## Emerging Markets Investment Grade Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Investment Grade Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Investment Grade Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Investment Grade Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

### Forward Currency Contracts – (0.00%)

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

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

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

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

[a)] Variable and floating coupon rates are those quoted as of 31 December 2025.
The counterparties for Forward Currency Contracts were Standard Chartered Bank and State Street Trust Canada.

# Portfolio details

## Emerging Markets Local Currency Debt Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Market Value (000) USD | % Of Shareholders' Equity |
|---|---|---|---|
| **Collective Investment Schemes - 3.80%** | | | |
| **US dollar** | | | |
| 261,313 | Ninety One Global Strategy Fund - All China Bond Fund Class S | 8,171 | 1.89 |
| 699,576 | State Street USD Liquidity LVNAV Fund USD (Dist) | 8,256 | 1.91 |
| | | **16,427** | **3.80** |
| **TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 17,949)** | | **16,427** | **3.80** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 402,638)** | | **412,594** | **95.51** |

**Futures – (0.00%)**

| Number of contracts | Security description | | Unrealised loss (000) USD | % of shareholders' equity |
|---|---|---|---|---|
| **US dollar** | | | | |
| (251) | U.S. Treasury Notes 10YR 20/03/26 | Short | (17) | (0.00) |
| **UNREALISED LOSS ON FUTURES** | | | **(17)** | **(0.00)** |

**Forward Currency Contracts – 0.66%**

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 27/02/2026 | KZT | 2,072,170,000 | USD | 3,646,261 | 377 | 0.09 |
| 03/03/2026 | BRL | 51,877,856 | USD | 9,320,547 | 23 | 0.01 |
| 03/03/2026 | USD | 5,828,876 | BRL | 32,087,843 | 49 | 0.01 |
| 18/03/2026 | CLP | 18,802,903,722 | USD | 20,410,944 | 493 | 0.11 |
| 18/03/2026 | CNH | 352,603,682 | USD | 50,276,152 | 477 | 0.11 |
| 18/03/2026 | CZK | 182,453,622 | USD | 8,777,476 | 97 | 0.02 |
| 18/03/2026 | EUR | 5,993,262 | USD | 7,049,112 | 8 | 0.00 |
| 18/03/2026 | GHS | 16,937,415 | USD | 1,362,521 | 184 | 0.04 |
| 18/03/2026 | INR | 2,076,535,486 | USD | 22,807,668 | 117 | 0.02 |
| 18/03/2026 | MXN | 33,224,581 | USD | 1,813,937 | 18 | 0.00 |

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

### Forward Currency Contracts (continued)

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

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

Forward Currency Contracts (continued)

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

Swaps – (0.19%)

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

Swaps (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

**Swaps (continued)**

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

## Portfolio details (continued)

## Emerging Markets Local Currency Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

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

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

The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Standard Chartered Bank and State Street Bank London.
The counterparties for Interest Rate Swaps were Citigroup Global Markets, Goldman Sachs International, HSBC Bank PLC and Merrill Lynch International.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 421,719,623.

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Collective Investment Schemes - 4.53%** | | | | | |
| **US dollar** | | | | | |
| 771,678 | Ninety One Global Strategy Fund - All China Bond Fund Class S | | | 24,130 | 2.21 |
| 2,145,602 | State Street USD Liquidity LVNAV Fund USD (Dist) | | | 25,319 | 2.32 |
| | | | | **49,449** | **4.53** |
| **TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 54,008)** | | | | **49,449** | **4.53** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,049,201)** | | | | **1,049,255** | **96.09** |

**Futures – (0.01%)**

| Number of contracts | Security description | | Unrealised loss (000) USD | % of shareholders' equity |
|---|---|---|---|---|
| **US dollar** | | | | |
| (632) | U.S. Treasury Notes 10YR 20/03/26 | Short | (42) | (0.01) |
| **UNREALISED LOSS ON FUTURES** | | | **(42)** | **(0.01)** |

**Forward Currency Contracts – 0.72%**

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 27/02/2026 | KZT | 5,704,620,000 | USD | 10,038,043 | 1,037 | 0.10 |
| 03/03/2026 | BRL | 261,354,846 | USD | 47,019,441 | 54 | 0.01 |
| 03/03/2026 | USD | 38,643,225 | BRL | 212,730,181 | 327 | 0.03 |
| 18/03/2026 | CLP | 53,278,045,508 | USD | 57,832,038 | 1,399 | 0.13 |
| 18/03/2026 | CNH | 988,262,758 | USD | 140,879,628 | 1,369 | 0.13 |
| 18/03/2026 | CZK | 389,988,246 | USD | 18,762,699 | 204 | 0.02 |
| 18/03/2026 | EUR | 18,087,687 | USD | 21,277,698 | 23 | 0.00 |
| 18/03/2026 | HUF | 214,639,363 | USD | 649,320 | 3 | 0.00 |
| 18/03/2026 | INR | 5,355,197,074 | USD | 58,818,620 | 303 | 0.03 |
| 18/03/2026 | MXN | 321,719,882 | USD | 17,503,695 | 230 | 0.02 |

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

### Forward Currency Contracts (continued)

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

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

**Swaps – (0.29%)**

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

Swaps (continued)

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

Swaps (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Dynamic Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

### Swaps (continued)

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

[a)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
[b)] Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan
Securities PLC, Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.
The counterparties for Interest Rate Swaps were Citigroup Global Markets, Goldman Sachs International, HSBC Bank PLC and Merrill Lynch International.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 1,229,295,114.

# Portfolio details

## Emerging Markets Local Currency Total Return Debt Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Transferable securities and / or money market instruments dealt in another regulated market** | | | | | |
| **Government Bonds (continued)** | | | | | |
| **Peruvian nuevo sol** | | | | | |
| 42,695,000 | Peru Government International Bonds | 6.900% | 12/08/37 | 13,296 | 2.45 |
| 20,750,000 | Peru Government International Bonds | 7.300% | 12/08/33 | 7,003 | 1.29 |
| 6,500,000 | Peru Government International Bonds | 6.350% | 12/08/28 | 2,039 | 0.37 |
| | | | | **22,338** | **4.11** |
| **Thailand baht** | | | | | |
| 4,396,000 | Thailand Government Bonds | 2.750% | 17/06/52 | 149 | 0.03 |
| 235,211,000 | Thailand Government Bonds | 2.980% | 17/06/45 | 8,314 | 1.53 |
| 23,278,000 | Thailand Government Bonds | 3.450% | 17/06/43 | 868 | 0.16 |
| 38,189,000 | Thailand Government Bonds | 2.000% | 17/06/42 | 1,184 | 0.22 |
| 292,700,000 | Thailand Government Bonds | 2.800% | 17/06/34 | 10,231 | 1.88 |
| 107,328,000 | Thailand Government Bonds | 3.350% | 17/06/33 | 3,879 | 0.71 |
| 45,740,000 | Thailand Government Bonds | 2.000% | 17/12/31 | 1,511 | 0.28 |
| 237,345,189 | Thailand Government Bonds | 1.250% | 12/03/28 | 7,441 | 1.37 |
| | | | | **33,577** | **6.18** |
| **TOTAL GOVERNMENT BONDS (cost (000) USD 107,665)** | | | | **116,437** | **21.44** |
| **Money Market Instruments – 1.99%** | | | | | |
| **Egyptian pound** | | | | | |
| 53,900,000 | Egypt Treasury Bills ZCP | 0.000% | 15/09/26 | 961 | 0.18 |
| 130,475,000 | Egypt Treasury Bills ZCP | 0.000% | 08/09/26 | 2,335 | 0.43 |
| 33,675,000 | Egypt Treasury Bills ZCP | 0.000% | 01/09/26 | 605 | 0.11 |
| 3,850,000 | Egypt Treasury Bills ZCP | 0.000% | 14/07/26 | 71 | 0.01 |
| 2,525,000 | Egypt Treasury Bills ZCP | 0.000% | 30/06/26 | 47 | 0.01 |
| 39,850,000 | Egypt Treasury Bills ZCP | 0.000% | 16/06/26 | 749 | 0.14 |
| 5,800,000 | Egypt Treasury Bills ZCP | 0.000% | 02/06/26 | 110 | 0.02 |
| 3,675,000 | Egypt Treasury Bills ZCP | 0.000% | 31/03/26 | 72 | 0.01 |
| 14,050,000 | Egypt Treasury Bills ZCP | 0.000% | 17/03/26 | 280 | 0.05 |
| 146,900,000 | Egypt Treasury Bills ZCP | 0.000% | 10/03/26 | 2,940 | 0.54 |

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Collective Investment Schemes (continued)** | | | | | |
| **US dollar (continued)** | | | | | |
| 438,410 | Ninety One Global Strategy Fund - Emerging Markets Sustainable Blended Debt Fund Class S | | | 11,666 | 2.15 |
| 452,888 | State Street USD Liquidity LVNAV Fund USD (Dist) | | | 5,344 | 0.98 |
| | | | | **30,409** | **5.60** |
| **TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 27,187)** | | | | **30,409** | **5.60** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 545,784)** | | | | **520,638** | **95.88** |

**Futures – 0.38%**

| Number of contracts | Security description | | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|
| **South African rand** | | | | |
| 2,610 | Republic of South Africa Bond Futures 05/02/26 | Long | 1,204 | 0.22 |
| 1,608 | Republic of South Africa Bond Futures 05/02/26 | Long | 672 | 0.12 |
| 470 | Republic of South Africa Bond Futures 05/02/26 | Long | 209 | 0.04 |
| **UNREALISED GAIN ON FUTURES** | | | **2,085** | **0.38** |

| Number of contracts | Security description | | Unrealised loss (000) USD | % of shareholders' equity |
|---|---|---|---|---|
| **US dollar** | | | | |
| (307) | U.S. Treasury Notes 10YR 20/03/26 | Short | (13) | (0.00) |
| **UNREALISED LOSS ON FUTURES** | | | **(13)** | **(0.00)** |

Forward Currency Contracts – 0.92%

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

Forward Currency Contracts (continued)

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

**Swaps – (0.02%)**

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

Swaps (continued)

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

## Portfolio details (continued)

## Emerging Markets Local Currency Total Return Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

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

[a)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
[b)] Variable and floating coupon rates are those quoted as of 31 December 2025.

The Broker for the Futures was Goldman Sachs International.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Merrill Lynch International, Standard Chartered Bank and State Street Bank London.
The counterparties for Interest Rate Swaps were Citibank and Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 255,970,335.

# Portfolio details

## Emerging Markets Sustainable Blended Debt Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Emerging Markets Sustainable Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Sustainable Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Sustainable Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Sustainable Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Sustainable Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Sustainable Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Sustainable Blended Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | |
| **Government Bonds (continued)** | | | | | |
| **US dollar** | | | | | |
| 1,175,000 | Amazon Conservation DAC | 6.034% | 16/01/42 | 1,221 | 0.83 |
| 459,000 | Colombia Government International Bonds | 8.000% | 14/11/35 | 490 | 0.33 |
| 300,000 | Dominican Republic International Bonds | 6.950% | 15/03/37 | 322 | 0.22 |
| 1,200,000 | Guatemala Government Bonds | 6.550% | 06/02/37 | 1,283 | 0.87 |
| 380,000 | Peru Government International Bonds | 5.875% | 08/08/54 | 376 | 0.26 |
| | | | | **3,692** | **2.51** |
| **TOTAL GOVERNMENT BONDS (cost (000) USD 19,495)** | | | | **21,387** | **14.53** |
| **TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 20,147)** | | | | **22,048** | **14.98** |
| **Collective Investment Schemes - 1.83%** | | | | | |
| **US dollar** | | | | | |
| 228,581 | State Street USD Liquidity LVNAV Fund USD (Dist) | | | 2,697 | 1.83 |
| **TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 2,694)** | | | | **2,697** | **1.83** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 135,776)** | | | | **141,823** | **96.35** |

| Futures – 0.14% Number of contracts | Security description | | Unrealised gain (000) usd | % of shareholders' equity |
|---|---|---|---|---|
| **South African rand** | | | | |
| 433 | Republic of South Africa Bond Futures 05/02/26 | Long | 99 | 0.07 |
| 189 | Republic of South Africa Bond Futures 05/02/26 | Long | 89 | 0.06 |
| | | | **188** | **0.13** |
| **US dollar** | | | | |
| (86) | U.S. Treasury Notes 10YR 20/03/26 | Short | 14 | 0.01 |
| **UNREALISED GAIN ON FUTURES** | | | **202** | **0.14** |

Forward Currency Contracts – 0.10%

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

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

Forward Currency Contracts (continued)

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

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

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

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

Swaps – (0.04%)

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

Swaps (continued)

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

Swaps (continued)

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

[a)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
[b)] Variable and floating coupon rates are those quoted as of 31 December 2025.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Standard Chartered Bank and State Street Trust Canada.
The counterparty for Interest Rate Swaps was Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 43,247,608.

# Portfolio details

## Global Credit Income Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | |
| **Corporate Bond (continued)** | | | | | |
| **US dollar (continued)** | | | | | |
| 930,000 | UBS Group AG [a)] | 5.125% | 31/12/99 | 929 | 0.24 |
| 940,000 | Virgin Media Secured Finance PLC [b)] | 5.500% | 15/05/29 | 927 | 0.24 |
| 230,000 | Zhenro Properties Group Ltd. | 7.875% | 14/04/26 | 1 | 0.00 |
| 629,000 | Ziggo Bond Co. BV [b)] | 5.125% | 28/02/30 | 562 | 0.15 |
| 990,000 | Ziggo BV [b)] | 4.875% | 15/01/30 | 938 | 0.25 |
| | | | | **16,733** | **4.38** |
| **TOTAL CORPORATE BONDS (cost (000) USD 181,027)** | | | | **191,363** | **50.16** |
| **TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 181,027)** | | | | **191,363** | **50.16** |
| **Transferable securities and / or money market instruments dealt in another regulated market** | | | | | |
| **Asset Backed Obligations – 4.48%** | | | | | |
| **US dollar** | | | | | |
| 1,610,647 | Federal National Mortgage Association | 5.500% | 01/09/54 | 1,635 | 0.43 |
| 2,022,936 | Federal National Mortgage Association | 6.000% | 01/08/54 | 2,076 | 0.54 |
| 473,167 | Federal National Mortgage Association | 6.000% | 01/07/54 | 486 | 0.13 |
| 1,601,752 | Federal National Mortgage Association | 5.000% | 01/02/54 | 1,602 | 0.42 |
| 3,123,352 | Federal National Mortgage Association | 5.000% | 01/12/53 | 3,127 | 0.82 |
| 1,682,296 | Federal National Mortgage Association | 5.000% | 01/10/53 | 1,684 | 0.44 |
| 1,479,519 | Federal National Mortgage Association | 5.500% | 01/07/53 | 1,505 | 0.40 |
| 4,197,376 | Federal National Mortgage Association | 4.500% | 01/06/53 | 4,114 | 1.08 |

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

**Futures – (0.07%)**

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

**Options – (0.01%)**

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

Options (continued)

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

Forward Currency Contracts – 0.06%

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

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

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

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

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

Swaps – (0.08%)

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

## Portfolio details (continued)

## Global Credit Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

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

[a)] Variable and floating coupon rates are those quoted as of 31 December 2025.
[b)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Citibank, HSBC Bank PLC, Standard Chartered Bank and State Street Trust Canada.
The counterparty for Options was Goldman Sachs International.
The counterparties for Credit Default Swaps were Citigroup Global Markets, Goldman Sachs International and Merrill Lynch International.

# Portfolio details

## Latin American Corporate Debt Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Latin American Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | | | |
| **Corporate Bond (continued)** | | | | | |
| **US dollar (continued)** | | | | | |
| 8,829,810 | Yinson Boronia Production BV | 8.947% | 31/07/42 | 9,645 | 0.95 |
| | | | | **163,518** | **16.11** |
| **TOTAL CORPORATE BONDS (cost (000) USD 166,083)** | | | | **163,518** | **16.11** |
| **Government Bonds – 4.21%** | | | | | |
| **US dollar** | | | | | |
| 8,000,000 | Brazil Government International Bonds | 6.625% | 15/03/35 | 8,251 | 0.81 |
| 6,000,000 | Brazil Government International Bonds | 6.000% | 20/10/33 | 6,076 | 0.60 |
| 5,000,000 | Ciudad Autonoma De Buenos Aires Government Bonds | 7.800% | 26/11/33 | 5,078 | 0.50 |
| 8,000,000 | Colombia Government International Bonds | 8.000% | 20/04/33 | 8,612 | 0.85 |
| 6,000,000 | Mexico Government International Bonds | 6.350% | 09/02/35 | 6,291 | 0.62 |
| 8,000,000 | Panama Government International Bonds | 6.400% | 14/02/35 | 8,448 | 0.83 |
| | | | | **42,756** | **4.21** |
| **TOTAL GOVERNMENT BONDS (cost (000) USD 40,876)** | | | | **42,756** | **4.21** |
| **TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 206,959)** | | | | **206,274** | **20.32** |
| **Transferable securities and / or money market instruments dealt in another regulated market** | | | | | |
| **Corporate Bond – 72.72%** | | | | | |
| **US dollar** | | | | | |
| 7,957,755 | Acu Petroleo Luxembourg SARL | 7.500% | 13/01/32 | 8,118 | 0.80 |
| 5,000,000 | Aegea Finance SARL | 7.625% | 20/01/36 | 4,784 | 0.47 |
| 7,000,000 | Aeropuertos Argentina 2000 SA | 8.500% | 01/08/31 | 7,252 | 0.71 |
| 12,000,000 | AES Andes SA [a)] | 8.150% | 10/06/55 | 12,583 | 1.24 |
| 7,500,000 | AES Andes SA | 6.250% | 14/03/32 | 7,809 | 0.77 |
| 9,335,091 | AES Panama Generation Holdings SRL | 4.375% | 31/05/30 | 8,786 | 0.87 |

## Portfolio details (continued)

## Latin American Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Latin American Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Latin American Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Latin American Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Latin American Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Latin American Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Coupon rate | Maturity date | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|
| **Other transferable securities** | | | | | |
| **Common Stocks – 0.00%** | | | | | |
| **US dollar** | | | | | |
| 7,302 | Stichting Administratiekantoor | | | 0 | 0.00 |
| **TOTAL COMMON STOCKS (cost (000) USD 2)** | | | | **0** | **0.00** |
| **Corporate Bonds – 0.00%** | | | | | |
| **US dollar** | | | | | |
| 4,000,000 | Corp. Group Banking SA | 6.750% | 15/03/26 | 0 | 0.00 |
| **TOTAL CORPORATE BONDS (cost (000) USD 3,897)** | | | | **0** | **0.00** |
| **TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 3,899)** | | | | **0** | **0.00** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 974,319)** | | | | **974,449** | **96.00** |

**Forward Currency Contracts – 0.00%**

| Maturity date | | Amount bought | | Amount sold | Unrealised loss (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 20/01/2026 | GBP | 5,097 | USD | 6,863 | (0) | (0.00) |
| **UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** | | | | | **(0)** | **(0.00)** |

**Forward Currency Contracts on Hedged Share Classes – (0.04%)**

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 30/01/2026 | USD | 112,160 | EUR | 95,043 | 1 | 0.00 |
| 30/01/2026 | USD | 6,863 | GBP | 5,097 | 0 | 0.00 |
| **UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES** | | | | | **1** | **0.00** |

## Portfolio details (continued)

## Latin American Corporate Debt Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts (continued)

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

[a)] Variable and floating coupon rates are those quoted as of 31 December 2025.

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

# Portfolio details

## Emerging Markets Multi-Asset Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

**Futures – 0.06%**

| Number of contracts | Security description | | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|
| **South African rand** | | | | |
| 430 | Republic of South Africa Bond Futures 05/02/26 | Long | 98 | 0.02 |
| 244 | Republic of South Africa Bond Futures 05/02/26 | Long | 115 | 0.02 |
| | | | **213** | **0.04** |

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

**Forward Currency Contracts – 0.04%**

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

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

Forward Currency Contracts (continued)

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

Swaps – (0.01%)

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

Swaps (continued)

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

## Portfolio details (continued)

## Emerging Markets Multi-Asset Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

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

[a)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
[b)] Variable and floating coupon rates are those quoted as of 31 December 2025.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Standard Chartered Bank and State Street Bank London.
The counterparty for Interest Rate Swaps was Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 56,862,531.

# Portfolio details

## Global Macro Allocation Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Global Macro Allocation Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

## Portfolio details (continued)

## Global Macro Allocation Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Macro Allocation Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Macro Allocation Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

### Futures – 0.05%

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

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

### Options – 0.25%

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

Options (continued)

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

Forward Currency Contracts – (0.10%)

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

Forward Currency Contracts (continued)

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

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

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

Swaps – 0.48%

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

Swaps (continued)

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

[a)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.
The counterparty for Options were Goldman Sachs International, Merrill Lynch International and Standard Chartered Bank.
The counterparty for Interest Rate Swaps was Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 559,505,987.

# Portfolio details

## Global Macro Currency Fund

**Schedule of investments as at 31 December 2025**

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

Options – 0.01%

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

Forward Currency Contracts – 0.05%

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

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

Swaps – 0.57%

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

## Portfolio details (continued)

## Global Macro Currency Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

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

The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, HSBC Bank PLC and Merrill Lynch International.
The counterparty for Options were Merrill Lynch International and Standard Chartered Bank.
The counterparty for Interest Rate Swaps was Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 33,985,243.

# Portfolio details

## Global Managed Income Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

**Futures – 0.09%**

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

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

Futures (continued)

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

Options – 0.18%

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

Forward Currency Contracts – (0.42%)

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

Forward Currency Contracts (continued)

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

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

Forward Currency Contracts (continued)

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

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

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

Forward Currency Contracts on Hedged Share Classes (continued)

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

Swaps – (0.42%)

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

## Portfolio details (continued)

## Global Managed Income Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Swaps (continued)

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

[a)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
[b)] Variable and floating coupon rates are those quoted as of 31 December 2025.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, Goldman Sachs International, HSBC Bank PLC, J.P. Morgan Securities PLC, Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.
The counterparty for Options were Barclays Bank PLC, Citibank, Goldman Sachs International, J.P. Morgan Securities PLC and Morgan Stanley Co. International PLC.
The counterparty for Credit Default Swaps was Citigroup Global Markets.
The counterparty for Interest Rate Swaps was Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 55,721,357.

# Portfolio details

## Global Strategic Managed Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Global Strategic Managed Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Strategic Managed Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Schedule of investments as at 31 December 2025 (continued)

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

Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Strategic Managed Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Schedule of investments as at 31 December 2025 (continued)

### Futures – (0.07%)

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

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

### Options – 0.10%

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

Forward Currency Contracts – 0.04%

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

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

Forward Currency Contracts (continued)

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

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

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

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

**Swaps – (0.11%)**

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

[a)] 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
The Broker for the Futures was Goldman Sachs & Co.
The counterparties for Forward Currency Contracts were Barclays Bank PLC, BNP Paribas, Citibank, HSBC Bank PLC, J.P. Morgan Securities PLC, Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.
The counterparty for Options were Goldman Sachs International and Standard Chartered Bank.
The counterparty for Interest Rate Swaps was Citigroup Global Markets.
The underlying exposure obtained through Interest Rate Swaps as at 31 December 2025 was USD 106,040,632.

# Portfolio details

## All China Equity Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## All China Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## All China Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | |
| **Common Stocks (continued)** | | | |
| **Yuan renminbi (continued)** | | | |
| 224,764 | Zhongji Innolight Co. Ltd. Class A | 19,587 | 3.42 |
| | | **224,580** | **39.26** |
| **TOTAL COMMON STOCKS (cost (000) USD 447,675)** | | **552,471** | **96.57** |
| **TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 447,675)** | | **552,471** | **96.57** |
| **Collective Investment Schemes - 2.12%** | | | |
| **US dollar** | | | |
| 1,025,497 | State Street USD Liquidity LVNAV Fund USD (Dist) | 12,101 | 2.12 |
| **TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 12,075)** | | **12,101** | **2.12** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 459,750)** | | **564,572** | **98.69** |

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

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

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

## Portfolio details (continued)

## All China Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

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

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

# Portfolio details

## American Franchise Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## American Franchise Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

# Portfolio details

## Asia Pacific Equity Opportunities Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Asia Pacific Equity Opportunities Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asia Pacific Equity Opportunities Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asia Pacific Equity Opportunities Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asia Pacific Equity Opportunities Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asia Pacific Equity Opportunities Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

# Portfolio details

## Asia Pacific Franchise Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Asia Pacific Franchise Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asia Pacific Franchise Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

# Portfolio details

## Asian Equity Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Asian Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asian Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Asian Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | |
| **Common Stocks (continued)** | | | |
| **Thailand baht (continued)** | | | |
| 2,939,200 | Kasikornbank PCL | 18,131 | 0.78 |
| | | **56,797** | **2.44** |
| **TOTAL COMMON STOCKS (cost (000) USD 1,747,121)** | | **2,221,854** | **95.42** |
| **TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,747,121)** | | **2,221,854** | **95.42** |
| **Other transferable securities** | | | |
| **Common Stocks – 0.00%** | | | |
| **Hong Kong dollar** | | | |
| 7,651,000 | Real Gold Mining Ltd. | 0 | 0.00 |
| **TOTAL COMMON STOCKS (cost (000) USD 12,327)** | | **0** | **0.00** |
| **TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD 12,327)** | | **0** | **0.00** |
| **Collective Investment Schemes - 3.61%** | | | |
| **US dollar** | | | |
| 7,132,671 | State Street USD Liquidity LVNAV Fund USD (Dist) | 84,168 | 3.61 |
| **TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 84,070)** | | **84,168** | **3.61** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,843,518)** | | **2,306,022** | **99.03** |

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

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 30/01/2026 | USD | 1,294 | EUR | 1,096 | 0 | 0.00 |
| **UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES** | | | | | **0** | **0.00** |

Forward Currency Contracts on Hedged Share Classes (continued)

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

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

# Portfolio details

## China A Shares Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## China A Shares Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## China A Shares Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

# Portfolio details

## Emerging Markets Equity Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Emerging Markets Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

Forward Currency Contracts on Hedged Share Classes – 0.00%

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

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

# Portfolio details

## Emerging Markets Leaders Fund

### Schedule of investments as at 31 December 2025

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

## Portfolio details (continued)

## Emerging Markets Leaders Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Emerging Markets Leaders Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

# Portfolio details

## European Equity Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## European Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## European Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

| Holdings | Security description | Market value (000) USD | % of shareholders' equity |
|---|---|---|---|
| **Transferable securities admitted to an official exchange listing** | | | |
| **Common Stocks (continued)** | | | |
| **Swiss franc** | | | |
| 94,861 | Cie Financiere Richemont SA Class A | 20,403 | 2.36 |
| 186,081 | Novartis AG | 25,545 | 2.95 |
| | | **45,948** | **5.31** |
| **US dollar** | | | |
| 110,798 | AerCap Holdings NV | 15,926 | 1.84 |
| 109,895 | Anglogold Ashanti PLC | 9,371 | 1.08 |
| 18,777 | Spotify Technology SA | 10,907 | 1.26 |
| 81,137 | TechnipFMC PLC | 3,616 | 0.42 |
| 29,967 | Trane Technologies PLC | 11,670 | 1.35 |
| | | **51,490** | **5.95** |
| **TOTAL COMMON STOCKS (cost (000) USD 681,615)** | | **845,473** | **97.70** |
| **TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 681,615)** | | **845,473** | **97.70** |
| **Collective Investment Schemes - 0.50%** | | | |
| **US dollar** | | | |
| 368,656 | State Street USD Liquidity LVNAV Fund USD (Dist) | 4,350 | 0.50 |
| **TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 4,347)** | | **4,350** | **0.50** |
| **MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 685,962)** | | **849,823** | **98.20** |

**Forward Currency Contracts – 0.00%**

| Maturity date | | Amount bought | | Amount sold | Unrealised loss (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 02/01/2026 | DKK | 2,774 | USD | 438 | (0) | (0.00) |
| 02/01/2026 | SEK | 13,715 | USD | 1,495 | (0) | (0.00) |
| **UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** | | | | | **(0)** | **(0.00)** |

Forward Currency Contracts on Hedged Share Classes – 0.02%

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

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

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

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

# Portfolio details

## Global Environment Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Global Environment Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

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

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

# Portfolio details

## Global Equity Fund

### Schedule of investments as at 31 December 2025

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

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

## Portfolio details (continued)

## Global Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

**Forward Currency Contracts on Hedged Share Classes – 0.00%**

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 02/01/2026 | DKK | 3 | EUR | 0 | 0 | 0.00 |
| 02/01/2026 | DKK | 2 | USD | 0 | 0 | 0.00 |

Forward Currency Contracts on Hedged Share Classes (continued)

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 02/01/2026 | EUR | 1 | DKK | 3 | 0 | 0.00 |
| 02/01/2026 | USD | 0 | DKK | 2 | 0 | 0.00 |
| 05/01/2026 | EUR | 660 | JPY | 118,869 | 0 | 0.00 |
| 05/01/2026 | JPY | 118,869 | EUR | 646 | 0 | 0.00 |
| 30/01/2026 | EUR | 285 | CHF | 265 | 0 | 0.00 |
| 30/01/2026 | EUR | 0 | DKK | 3 | 0 | 0.00 |
| 30/01/2026 | USD | 91 | AUD | 136 | 0 | 0.00 |
| 30/01/2026 | USD | 156 | CHF | 122 | 0 | 0.00 |
| 30/01/2026 | USD | 0 | DKK | 2 | 0 | 0.00 |
| 30/01/2026 | USD | 1,056 | EUR | 895 | 0 | 0.00 |
| 30/01/2026 | USD | 627 | GBP | 465 | 0 | 0.00 |
| 30/01/2026 | USD | 448 | HKD | 3,482 | 0 | 0.00 |
| 30/01/2026 | USD | 329 | JPY | 51,350 | 0 | 0.00 |
| 30/01/2026 | USD | 502 | SGD | 645 | 0 | 0.00 |
| **UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES** | | | | | **0** | **0.00** |

| Maturity date | | Amount bought | | Amount sold | Unrealised loss (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 05/01/2026 | JPY | 51,350 | USD | 329 | (0) | (0.00) |
| 05/01/2026 | USD | 326 | JPY | 51,350 | (0) | (0.00) |
| 30/01/2026 | EUR | 186 | AUD | 328 | (0) | (0.00) |
| 30/01/2026 | EUR | 1,253 | GBP | 1,095 | (0) | (0.00) |
| 30/01/2026 | EUR | 897 | HKD | 8,220 | (0) | (0.00) |
| 30/01/2026 | EUR | 646 | JPY | 118,869 | (0) | (0.00) |
| 30/01/2026 | EUR | 1,053 | SGD | 1,594 | (0) | (0.00) |
| 30/01/2026 | EUR | 13,792 | USD | 16,260 | (0) | (0.00) |
| **UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES** | | | | | **(0)** | **(0.00)** |

## Portfolio details (continued)

## Global Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

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

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

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

# Portfolio details

## Global Franchise Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Global Franchise Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Franchise Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

### Forward Currency Contracts – 0.00%

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

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

### Forward Currency Contracts on Hedged Share Classes – 0.00%

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

Forward Currency Contracts on Hedged Share Classes (continued)

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

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

# Portfolio details

## Global Gold Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Global Gold Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

| Maturity date | | Amount bought | | Amount sold | Unrealised gain (000) USD | % of shareholders' equity |
|---|---|---|---|---|---|---|
| 30/01/2026 | USD | 1,804,214 | EUR | 1,531,984 | 4 | 0.00 |
| **UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES** | | | | | **4** | **0.00** |

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

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

# Portfolio details

## Global Natural Resources Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Global Natural Resources Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

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

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

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

# Portfolio details

## Global Quality Equity Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Global Quality Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Quality Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

# Portfolio details

## Global Quality Dividend Growth Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Global Quality Dividend Growth Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Quality Dividend Growth Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

**Forward Currency Contracts – 0.00%**

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

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

**Forward Currency Contracts on Hedged Share Classes – 0.00%**

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

Forward Currency Contracts on Hedged Share Classes (continued)

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

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

Forward Currency Contracts on Hedged Share Classes (continued)

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

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

# Portfolio details

## Global Sustainable Equity Fund

### Schedule of investments as at 31 December 2025

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

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

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

# Portfolio details

## Global Strategic Equity Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Global Strategic Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Global Strategic Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

Forward Currency Contracts – 0.00%

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

Forward Currency Contracts on Hedged Share Classes – 0.00%

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

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

Forward Currency Contracts on Hedged Share Classes (continued)

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

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

# Portfolio details

## Global Value Equity Fund

**Schedule of investments as at 31 December 2025**

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

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

## Portfolio details (continued)

## Global Value Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

# Portfolio details

## Latin American Equity Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## Latin American Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Latin American Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

## Portfolio details (continued)

## Latin American Equity Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

# Portfolio details

## U.K. Alpha Fund

**Schedule of investments as at 31 December 2025**

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

## Portfolio details (continued)

## U.K. Alpha Fund (continued)

## Schedule of investments as at 31 December 2025 (continued)

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

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

# Statement of Operations

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

*Statement of operations continued over*

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

## Statement of Operations (continued)

## for the year ended 31 December 2025

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

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

# Statement of Changes in Shareholders' Equity

## for the year ended 31 December 2025

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

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

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

*Statement of changes in Shareholders' equity continued over*

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

## Statement of Changes in Shareholders' Equity (continued)

## for the year ended 31 December 2025

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

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

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

*Statement of changes in Shareholders' equity continued over*

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

## Statement of Changes in Shareholders' Equity (continued)

## for the year ended 31 December 2025

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

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

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

*Statement of changes in Shareholders' equity continued over*

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

## Statement of Changes in Shareholders' Equity (continued)

## for the year ended 31 December 2025

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

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

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

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

# Statement of Assets and Liabilities

## as at 31 December 2025

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

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

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

*Statement of assets and liabilities continued over*

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

## Statement of Assets and Liabilities (continued)

## as at 31 December 2025

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

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

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

*Statement of assets and liabilities continued over*

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

## Statement of Assets and Liabilities (continued)

## as at 31 December 2025

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

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

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

*Statement of assets and liabilities continued over*

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

## Statement of Assets and Liabilities (continued)

## as at 31 December 2025

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

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

# Notes forming part of the financial statements

## 1. Principal accounting policies

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

### a) Basis of preparation

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

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

### b) Presentation of combined totals

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

### c) Foreign currency translation

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

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

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

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

### d) Valuation of financial Instruments

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

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

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

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

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

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

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

Money market instruments are valued at their market price.

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

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

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

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

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

### e) Fair value adjustments

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

### f) Swing Pricing

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

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

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

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

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

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

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

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

### g) Cash and cash equivalents

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

### h) Interest income

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

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

### i) Dividend income

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

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

### j) Expenses

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

### k) Income and expense allocation

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

### l) Taxation

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

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

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

### m) Performance Fees

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

### n) Distribution

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

## 2. Equalisation

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

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

## 3. Currency exchange rates

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

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

### 3. Currency exchange rates (Continued)

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

## 4. Transactions costs

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

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

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

## 4. Transactions costs (continued)

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

## 5. Outstanding Shares in issue

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

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 5. Outstanding Shares in issue (continued)

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

## 6. Material contracts

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

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

## 6. Material contracts (continued)

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

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

## 6. Material contracts (continued)

### Annual Management Fee

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

The annual management fees at 31 December 2025 were:

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

### 6. Material contracts (continued)

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

### 6. Material contracts (continued)

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

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

## 6. Material contracts (continued)

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

## 6. Material contracts (continued)

### Administration Servicing Fee

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

## 7. Transactions with connected persons

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

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

## 8. Dealing commissions arrangements

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

## 9. Ongoing Charges

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

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

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Sterling Money Fund** | | |
| A, Acc, GBP | LU0345759160 | 0.63% |
| A, Inc, GBP | LU0345759590 | 0.63% |
| D, Acc, GBP | LU0345759244 | 0.78% |
| D, Inc, GBP | LU0345759830 | 0.77% |
| I, Acc, GBP | LU0898847727 | 0.37% |
| S, Inc, GBP | LU0898848295 | 0.11% |
| Z, Acc, GBP | LU2698481202 | 0.23% |
| **U.S. Dollar Money Fund** | | |
| A, Acc, USD | LU0345758279 | 0.61% |
| A, Inc, USD | LU0345758782 | 0.61% |
| C, Acc, USD | LU2699905464 | 0.86% |
| C, Inc, USD | LU0345758865 | 0.86% |
| D, Acc, USD | LU0345758436 | 0.76% |
| D, Inc, USD | LU0345758949 | 0.76% |
| I, Acc, USD | LU0439319624 | 0.36% |
| I, Inc, USD | LU2527592393 | 0.36% |
| S, Inc, USD | LU0898847214 | 0.10% |
| Z, Acc, USD | LU2698481111 | 0.21% |
| **All China Bond Fund** | | |
| A, Acc, CNH | LU2444192327 | 1.57% |
| A, Acc, USD | LU1057755800 | 1.56% |
| A, Inc-3, CNH | LU1813267785 | 1.56% |
| A, Inc-3, HKD | LU1735825108 | 1.57% |
| A, Inc-3, SGD, Hedged | LU1770036207 | 1.63% |
| A, Inc-3, USD | LU1735825017 | 1.56% |
| I, Acc, EUR | LU2189803252 | 0.88% |
| I, Acc, USD | LU2237983064 | 0.89% |
| IX, Inc-3, SGD, Hedged | LU2469424472 | 1.01% |

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **All China Bond Fund (continued)** | | |
| S, Acc, USD | LU1057759208 | 0.27% |
| **Asia Dynamic Bond Fund** | | |
| A, Inc-3, USD | LU2279442185 | 1.44% |
| I, Acc, USD | LU2279442268 | 0.74% |
| S, Acc, USD | LU2264533931 | 0.18% |
| Z, Acc, USD | LU2314821211 | 0.49% |
| **Emerging Markets Blended Debt Fund** | | |
| A, Acc, USD | LU0545564113 | 2.00% |
| I, Acc, USD | LU2330281184 | 1.00% |
| I, Inc, USD | LU1813267355 | 1.06% |
| S, Acc, USD | LU0545567215 | 0.20% |
| S, Inc, AUD, Hedged | LU0961004347 | 0.28% |
| **Emerging Markets Corporate Debt Fund** | | |
| A, Acc, EUR, Hedged | LU1241889382 | 1.85% |
| A, Acc, USD | LU0611394940 | 1.75% |
| A, Inc, USD | LU2114232262 | 1.75% |
| A, Inc-2, USD | LU0829539492 | 1.75% |
| A, Inc-3, SGD, Hedged | LU2298064671 | 1.85% |
| C, Acc, USD | LU0611395160 | 2.65% |
| C, Inc, USD | LU1104034373 | 2.65% |
| C, Inc-2, AUD, Hedged (IRD) | LU1077614201 | 2.75% |
| C, Inc-2, USD | LU0773335681 | 2.65% |
| C, Inc-2, ZAR, Hedged (IRD) | LU1077614110 | 2.75% |
| I, Acc, EUR | LU0992142876 | 0.96% |

## 9. Ongoing Charges (continued)

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Emerging Markets Corporate Debt Fund (continued)** | | |
| I, Acc, EUR, Hedged | LU1190964640 | 0.99% |
| I, Acc, USD | LU0611395327 | 0.96% |
| I, Inc-2, USD | LU1435319295 | 0.96% |
| IX, Acc, USD | LU1275256177 | 1.00% |
| IX, Inc-2, USD | LU0846946811 | 1.00% |
| J, Acc, EUR Hedged | LU2951619571 | 0.99% |
| J, Acc, USD | LU2637966248 | 0.91% |
| J, Acc, GBP Hedged | LU2951619498 | 0.97% |
| J, Inc, GBP Hedged | LU3002235243 | 0.96% |
| S, Acc, EUR, Hedged | LU1693801554 | 0.15% |
| S, Acc, USD | LU0611395590 | 0.10% |
| **Emerging Markets Hard Currency Debt Fund** | | |
| A, Acc, USD | LU2115107737 | 2.01% |
| A, Inc-2, USD | LU0611396218 | 2.02% |
| C, Acc, USD | LU1705591854 | 2.81% |
| I, Acc, EUR | LU1097299223 | 1.06% |
| I, Acc, USD | LU1213234518 | 1.03% |
| S, Acc, USD | LU0611397026 | 0.25% |
| S, Inc, USD | LU2774409465 | 0.26% |
| **Emerging Markets Investment Grade Corporate Debt Fund** | | |
| A, Acc, HKD | LU2069490154 | 1.61% |
| A, Acc, USD | LU2069490071 | 1.61% |
| A, Inc-2, USD | LU2242753072 | 1.61% |
| A, Inc-3, AUD, Hedged | LU2069491806 | 1.71% |
| A, Inc-3, HKD | LU2069490402 | 1.61% |
| A, Inc-3, USD | LU2069490311 | 1.61% |
| C, Acc, USD | LU2075259874 | 2.21% |

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Emerging Markets Investment Grade Corporate Debt Fund (continued)** | | |
| I, Acc, EUR, Hedged | LU2206352796 | 0.92% |
| I, Acc, USD | LU1275256334 | 0.82% |
| I, Inc-2, EUR, Hedged | LU2257466727 | 0.86% |
| I, Inc-2, USD | LU2242753155 | 0.82% |
| IX, Inc, USD | LU2198415585 | 0.86% |
| S, Acc, CAD | LU2540608366 | 0.11% |
| S, Acc, USD | LU2509895715 | 0.09% |
| S, Inc-2, USD | LU0906791123 | 0.11% |
| **Emerging Markets Local Currency Debt Fund** | | |
| A, Acc, USD | LU0345767262 | 1.96% |
| A, Inc-2, USD | LU0345767858 | 1.96% |
| C, Acc, USD | LU0759522799 | 2.71% |
| C, Inc-2, USD | LU0345767932 | 2.71% |
| I, Acc, EUR | LU0438164971 | 1.02% |
| I, Acc, USD | LU0345767692 | 1.02% |
| I, Inc-2, USD | LU0473111879 | 1.02% |
| S, Acc, USD | LU0345767775 | 0.16% |
| **Emerging Markets Local Currency Dynamic Debt Fund** | | |
| A, Acc, USD | LU0565898300 | 1.78% |
| I, Acc, EUR | LU0791647638 | 0.99% |
| I, Acc, GBP | LU1038297989 | 0.99% |
| I, Acc, USD | LU0565899027 | 0.99% |
| IX, Acc, USD | LU2678230496 | 1.02% |
| J, Acc, EUR | LU1324035895 | 0.87% |
| J, Acc, EUR, Hedged | LU1438570936 | 0.92% |
| J, Acc, USD | LU1324033502 | 0.89% |
| S, Acc, EUR | LU0583062400 | 0.13% |
| S, Acc, USD | LU0565900213 | 0.13% |
| S, Inc-2, EUR | LU1056027235 | 0.13% |
| Z, Inc-2, USD | LU3083788375 | 0.41% |

## 9. Ongoing Charges (continued)

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

## 9. Ongoing Charges (continued)

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

## 9. Ongoing Charges (continued)

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

## 9. Ongoing Charges (continued)

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **All China Equity Fund (continued)** | | |
| I, Acc, USD | LU1235249262 | 1.02% |
| I, Inc, USD | LU1303224338 | 1.02% |
| IX, Acc, EUR, Hedged | LU1784131804 | 1.16% |
| IX, Acc, USD | LU1139789298 | 1.06% |
| IX, Inc, GBP | LU1303224254 | 1.07% |
| JX, Inc, EUR | LU3215542880 | 0.99% |
| JX, Inc, GBP | LU2039997395 | 0.92% |
| JX, Inc, USD | LU2081620804 | 0.91% |
| S, Acc, USD | LU1108858140 | 0.16% |
| **American Franchise Fund** | | |
| A, Acc, USD | LU0345774391 | 1.91% |
| A, Inc, USD | LU0345774631 | 1.91% |
| C, Acc, USD | LU2799775569 | 2.65% |
| C, Inc, USD | LU0345774714 | 2.66% |
| I, Acc, EUR | LU0386382468 | 0.96% |
| I, Acc, USD | LU2342989097 | 0.97% |
| I, Inc, USD | LU0345774805 | 0.97% |
| **Asia Pacific Equity Opportunities Fund** | | |
| A, Acc, USD | LU0499858602 | 1.99% |
| A, Inc, USD | LU0499858438 | 1.99% |
| I, Acc, EUR | LU1057489228 | 1.05% |
| I, Acc, USD | LU0633059448 | 1.05% |
| I, Inc, GBP | LU0758605793 | 1.05% |
| IX, Acc, USD | LU1725464637 | 1.09% |
| IX, Inc, USD | LU0846946654 | 1.09% |
| J, Acc, GBP | LU3201932228 | 1.00% |
| S, Acc, GBP | LU3199083588 | 0.31% |
| **Asia Pacific Franchise Fund** | | |
| A, Acc, USD | LU1734074674 | 1.97% |
| I, Acc, USD | LU1734074757 | 1.04% |
| J, Acc, EUR | LU3006261062 | 0.69% |
| J, Acc, GBP | LU2968684428 | 0.69% |
| S, Acc, USD | LU1734074831 | 0.18% |

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Asian Equity Fund** | | |
| A, Acc, AUD, Hedged | LU3222572953 | 2.03% |
| A, Acc, EUR, Hedged | LU1784132018 | 2.04% |
| A, Acc, HKD | LU1770036033 | 1.93% |
| A, Acc, SGD, Hedged | LU3222573092 | 2.03% |
| A, Acc, USD | LU0345775950 | 1.93% |
| A, Inc, USD | LU0345776255 | 1.93% |
| C, Acc, USD | LU1705591698 | 2.68% |
| C, Inc, USD | LU0345776339 | 2.68% |
| I, Acc, EUR | LU0386382971 | 0.99% |
| I, Acc, USD | LU0345776172 | 0.99% |
| IX, Acc, USD | LU1130799759 | 1.03% |
| IX, Inc, USD | LU1291087465 | 1.03% |
| J, Acc, USD | LU0944440634 | 0.94% |
| S, Acc, USD | LU0858928780 | 0.14% |
| **China A Shares Fund** | | |
| A, Acc, USD | LU2200695679 | 2.01% |
| I, Acc, USD | LU2200695240 | 1.19% |
| IX, Acc, USD | LU2200695323 | 1.23% |
| S, Acc, USD | LU2637966164 | 0.23% |
| **Emerging Markets Equity Fund** | | |
| A, Acc, USD | LU0611395673 | 1.95% |
| C, Acc, USD | LU0611395756 | 3.20% |
| I, Acc, EUR | LU0960220779 | 1.01% |
| I, Acc, EUR, Hedged | LU3174517923 | 1.13% |
| I, Acc, USD | LU0611395913 | 1.01% |
| IX, Inc, USD | LU0846947116 | 1.05% |
| J, Inc, EUR | LU3201120360 | 0.78% |
| J, Acc, GBP | LU1026240686 | 0.76% |
| J, Inc, GBP | LU3201120287 | 0.78% |
| J, Acc, USD | LU1026240413 | 0.76% |
| J, Inc, USD | LU1970557663 | 0.76% |

## 9. Ongoing Charges (continued)

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Emerging Markets Equity Fund (continued)** | | |
| JX, Acc, GBP | LU1064636548 | 0.80% |
| JX, Inc, GBP | LU1064641977 | 0.80% |
| JX, Acc, USD | LU1064640904 | 0.81% |
| S, Acc, AUD | LU2549545510 | 0.14% |
| S, Acc, CAD | LU2527592633 | 0.15% |
| S, Acc, USD | LU0611396051 | 0.15% |
| S, Inc, AUD | LU2549545270 | 0.14% |
| **Emerging Markets Leaders Fund** | | |
| A, Acc, EUR | LU2536488567 | 2.02% |
| A, Acc, USD | LU2536489029 | 2.02% |
| I, Acc, EUR | LU2536488641 | 1.09% |
| I, Acc, USD | LU2625189654 | 1.10% |
| IX, Acc, EUR | LU2536488724 | 1.16% |
| IX, Acc, USD | LU2536489292 | 1.13% |
| S, Acc, USD | LU2502356152 | 0.24% |
| Z, Acc, EUR | LU2536488997 | 0.40% |
| ZX, Acc, USD | LU3060741306 | 0.61% |
| **European Equity Fund** | | |
| A, Acc, EUR | LU0440694585 | 1.92% |
| A, Acc, USD | LU0345777147 | 1.91% |
| A, Acc, USD, PCHSC | LU1078025761 | 1.95% |
| A, Inc, EUR | LU1194089030 | 1.91% |
| A, Inc, USD | LU0345777659 | 1.91% |
| C, Acc, EUR | LU1251922974 | 2.66% |
| C, Acc, USD | LU0983163964 | 2.66% |
| C, Acc, USD, PCHSC | LU1078026066 | 2.71% |
| C, Inc, USD | LU0345777733 | 2.66% |
| I, Acc, EUR | LU0386383433 | 0.97% |
| I, Acc, USD | LU0439321364 | 0.97% |
| I, Acc, USD, PCHSC | LU1097476706 | 1.02% |
| IX, Acc, EUR | LU1745457587 | 1.02% |
| S, Acc, GBP | LU3199083661 | 0.16% |

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Global Environment Fund** | | |
| A, Acc, CNH, Hedged | LU2393616417 | 2.02% |
| A, Acc, EUR | LU1939256001 | 1.92% |
| A, Acc, EUR, Hedged | LU2330047239 | 2.01% |
| A, Acc, HKD | LU2238339852 | 1.92% |
| A, Acc, SGD, Hedged | LU2257466305 | 1.98% |
| A, Acc, USD | LU1939255532 | 1.92% |
| A, Inc, EUR | LU1939256183 | 1.92% |
| A, Inc, GBP | LU2298064911 | 1.91% |
| A, Inc, USD | LU2298064838 | 1.92% |
| C, Acc, EUR | LU1939256266 | 2.67% |
| C, Acc, USD | LU2078915761 | 2.67% |
| C, Inc, USD | LU2298065058 | 2.67% |
| I, Acc, AUD | LU2595381737 | 0.99% |
| I, Acc, EUR | LU1939255961 | 0.98% |
| I, Acc, EUR, Hedged | LU2330047312 | 1.08% |
| I, Acc, USD | LU1939255458 | 0.98% |
| I, Inc, USD | LU2298065132 | 0.98% |
| IX, Acc, EUR | LU1939256340 | 1.02% |
| IX, Acc, EUR, Hedged | LU2330047403 | 1.09% |
| IX, Acc, GBP | LU2178855313 | 1.01% |
| IX, Acc, USD | LU1939255615 | 1.03% |
| IX, Inc, USD | LU2298065215 | 1.03% |
| J, Acc, EUR | LU2440459100 | 0.74% |
| J, Inc, EUR | LU2382230592 | 0.73% |
| J, Acc, GBP | LU2250465577 | 0.74% |
| J, Inc, GBP | LU2250465650 | 0.73% |
| J, Inc, USD | LU2382230675 | 0.73% |
| JX, Acc, GBP | LU2250465734 | 0.77% |
| JX, Inc, GBP | LU2250465817 | 0.78% |
| S, Acc, EUR | LU1939256423 | 0.11% |
| S, Acc, USD | LU1939255706 | 0.13% |

## 9. Ongoing Charges (continued)

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

## 9. Ongoing Charges (continued)

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Global Gold Fund (continued)** | | |
| A, Acc, USD | LU0345780281 | 1.90% |
| A, Inc, USD | LU0345780521 | 1.90% |
| C, Acc, EUR | LU1705593041 | 2.64% |
| C, Inc, USD | LU0345780794 | 2.64% |
| I, Acc, EUR, Hedged | LU0386385131 | 1.03% |
| I, Acc, USD | LU0345780448 | 0.96% |
| IX, Acc, EUR | LU1506033668 | 1.00% |
| IX, Acc, USD | LU1987081608 | 1.00% |
| IX, Inc, USD | LU0846948353 | 1.00% |
| J, Acc, EUR | LU2601940385 | 0.91% |
| **Global Natural Resources Fund** | | |
| A, Acc, EUR | LU2358792120 | 1.90% |
| A, Acc, HKD | LU0630314457 | 1.90% |
| A, Acc, SGD, Hedged | LU0638888429 | 2.00% |
| A, Acc, USD | LU0345780950 | 1.90% |
| A, Inc, USD | LU0345781412 | 1.90% |
| C, Acc, USD | LU1982815224 | 2.65% |
| C, Inc, USD | LU0345781503 | 2.65% |
| I, Acc, EUR | LU0386384167 | 0.96% |
| I, Acc, EUR, Hedged | LU1970557820 | 1.06% |
| I, Acc, GBP | LU0954591375 | 0.96% |
| I, Acc, USD | LU0345781172 | 0.96% |
| IX, Inc, USD | LU0846948437 | 1.00% |
| J, Acc, GBP | LU2947944414 | 0.66% |
| J, Acc, USD | LU3201932145 | 0.64% |
| JX, Acc, GBP | LU2947944505 | 0.68% |
| S, Acc, USD | LU0345781255 | 0.11% |
| **Global Quality Equity Fund** | | |
| A, Inc, USD | LU1255445170 | 1.89% |
| I, Acc, USD | LU1255444793 | 0.96% |
| I, Inc, USD | LU1255444959 | 0.96% |

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Global Quality Equity Fund (continued)** | | |
| S, Acc, USD | LU1228904907 | 0.10% |
| S, Inc, USD | LU1255445337 | 0.10% |
| **Global Quality Dividend Growth Fund** | | |
| A, Acc, USD | LU1228905037 | 1.91% |
| A, Inc, USD | LU0545562505 | 1.91% |
| A, Inc-2, SGD, Hedged | LU2257466487 | 2.01% |
| A, Inc-2, USD | LU1228905540 | 1.91% |
| A, Inc-2, USD, PCHSC | LU2114232189 | 2.01% |
| C, Acc, USD | LU1228905110 | 2.91% |
| C, Acc, USD, PCHSC | LU1410565060 | 3.01% |
| C, Inc-2, AUD, Hedged (IRD) | LU2039997635 | 3.00% |
| C, Inc-2, USD | LU1228905896 | 2.91% |
| C, Inc-2, USD, PCHSC | LU1475746738 | 3.01% |
| C, Inc-2, ZAR, Hedged (IRD) | LU2039997718 | 3.01% |
| C, Inc-3, USD | LU1410565144 | 2.91% |
| C, Inc-3, USD, PCHSC | LU1410564923 | 3.01% |
| I, Acc, EUR | LU2355506879 | 0.97% |
| I, Acc, EUR, PCHSC | LU1632690076 | 1.07% |
| I, Acc, USD | LU0773335848 | 0.97% |
| I, Inc, USD | LU0545563065 | 0.97% |
| I, Inc-2, GBP | LU1857224221 | 0.97% |
| I, Inc-2, USD | LU1291153945 | 0.97% |
| I, Inc-2, USD, PCHSC | LU1475746811 | 1.05% |
| IX, Inc, USD | LU0846948510 | 1.01% |
| S, Inc, USD | LU0545563651 | 0.11% |

## 9. Ongoing Charges (continued)

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Global Sustainable Equity Fund** | | |
| I, Acc, EUR | LU2398750682 | 0.66% |
| I, Acc, USD | LU2398750419 | 0.75% |
| IX, Acc, USD | LU2398750765 | 0.68% |
| J, Inc, GBP | LU2698481384 | 0.48% |
| S, Acc, USD | LU2398750500 | 0.29% |
| TX, Acc, GBP | LU2549545437 | 1.43% |
| **Global Strategic Equity Fund** | | |
| A, Acc, AUD, Hedged | LU1077614037 | 1.99% |
| A, Acc, EUR | LU0345771702 | 1.90% |
| A, Acc, SGD | LU1328180028 | 1.90% |
| A, Acc, USD | LU0345770308 | 1.90% |
| A, Inc, USD | LU0345770993 | 1.90% |
| C, Acc, USD, PCHSC | LU1223166882 | 2.99% |
| C, Inc, USD | LU0345771025 | 2.89% |
| D, Inc, USD | LU0345771298 | 2.49% |
| I, Acc, EUR | LU1719994219 | 0.96% |
| I, Acc, USD | LU0345770563 | 0.96% |
| I, Inc, USD | LU0345771371 | 0.96% |
| IX, Inc, USD | LU0846948783 | 1.00% |
| J, Acc, USD | LU2398788062 | 0.79% |
| S, Inc, EUR | LU1121112806 | 0.10% |

| | ISIN | Ongoing charge 31 December 2025 |
|---|---|---|
| **Global Value Equity Fund** | | |
| A, Acc, USD | LU0696274553 | 1.98% |
| C, Acc, USD | LU1821900393 | 3.00% |
| I, Acc, EUR | LU2452708873 | 1.04% |
| I, Acc, USD | LU0696274983 | 1.05% |
| **Latin American Equity Fund** | | |
| A, Acc, USD | LU0492943104 | 2.24% |
| C, Acc, USD | LU0492943286 | 3.25% |
| I, Acc, USD | LU0492943443 | 1.58% |
| IX, Acc, USD | LU1813267512 | 1.41% |
| **U.K. Alpha Fund** | | |
| A, Acc, GBP | LU0345775018 | 1.93% |
| A, Acc, USD | LU2114233153 | 1.93% |
| A, Inc, GBP | LU0345775364 | 1.93% |
| C, Inc, GBP | LU0345775448 | 2.68% |
| I, Acc, GBP | LU0439320986 | 0.99% |
| I, Acc, USD | LU0641506000 | 0.99% |
| I, Inc, GBP | LU1210069792 | 0.99% |
| IX, Inc, GBP | LU1210070709 | 1.03% |
| JX, Inc, GBP | LU1213241133 | 0.88% |

## 10. Distribution

The following interim dividends were declared during the year:

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

## 10. Distribution (continued)

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

### Distribution policy

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

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

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

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

## 10. Distribution (continued)

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

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

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

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

## 11. Securities on Loan

The Fund does not engage in securities lending.

## 12. Contingent Liabilities

There were no contingent liabilities as at 31 December 2025.

## 13. Bank Overdrafts

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

## 14. Commitments on Futures

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

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

## 15. Collateral

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

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

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

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

## 16. Statement of significant changes in the portfolio

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

## 17. Subsequent events

There is nothing to disclose.

# Audit report

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

## Our opinion

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

### What we have audited

The Fund's annual accounts comprise:

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

## Basis for opinion

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

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Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

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

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

## Other information

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

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

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

## Responsibilities of the Board of Directors for the annual accounts

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

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

## Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

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

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

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

Luxembourg, 23 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Serene Shtayyeh
76303BD555FC428...
Serene Shtayyeh

# Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited)

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

# Performance Record (Unaudited)

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

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| - | - | - | - | - | - | - | - | 20.00 | 22.56 | 19.92 | 24.49 | 19.88 | 27.44 | 21.33 | 29.52 |
| - | - | - | - | - | - | - | - | - | - | 17.22 | 20.82 | 17.69 | 24.68 | 19.10 | 27.94 |
| - | - | - | - | - | - | - | - | 20.00 | 22.56 | 19.91 | 24.48 | 19.86 | 27.41 | 21.30 | 29.48 |
| - | - | - | - | - | - | - | - | 20.00 | 24.03 | 21.26 | 26.96 | 21.83 | 30.45 | 23.56 | 34.46 |
| - | - | - | - | - | - | - | - | 18.82 | 23.27 | 20.74 | 26.13 | 21.35 | 29.96 | 23.29 | 34.29 |
| - | - | - | - | - | - | - | - | 20.00 | 22.57 | 19.98 | 24.50 | 19.94 | 27.64 | 21.55 | 29.93 |
| - | - | - | - | 19.89 | 23.77 | 23.54 | 24.39 | 19.25 | 23.85 | 19.93 | 21.50 | 21.35 | 21.69 | - | - |
| 84.76 | 89.01 | 84.90 | 94.95 | 76.14 | 96.09 | 95.66 | 98.98 | 78.96 | 97.00 | 82.31 | 89.67 | 89.05 | 90.48 | - | - |
| - | - | - | - | 19.90 | 23.96 | 23.95 | 24.36 | - | - | - | - | - | - | - | - |
| - | - | - | - | 19.35 | 26.32 | 25.18 | 26.66 | 21.53 | 26.15 | 22.61 | 24.79 | 24.62 | 25.02 | - | - |
| - | - | - | - | 19.86 | 23.51 | 22.85 | 23.75 | 18.55 | 23.08 | - | - | - | - | - | - |
| 16.63 | 18.28 | 16.58 | 17.72 | 14.17 | 17.76 | 16.51 | 17.40 | 12.93 | 16.61 | 12.82 | 13.92 | 13.28 | 13.49 | - | - |
| 15.49 | 16.88 | 15.46 | 16.70 | 13.25 | 16.76 | 15.53 | 16.29 | 12.27 | 15.64 | 12.37 | 13.28 | 12.85 | 13.06 | - | - |
| - | - | - | - | 19.83 | 23.25 | 23.03 | 23.37 | - | - | - | - | - | - | - | - |
| - | - | - | - | 19.27 | 25.54 | 24.08 | 25.60 | 19.28 | 24.26 | 19.66 | 21.00 | 20.45 | 20.78 | - | - |
| 22.87 | 23.90 | 22.93 | 25.85 | 21.03 | 26.64 | 26.35 | 27.29 | 21.81 | 26.70 | 22.81 | 24.81 | 24.64 | 25.03 | - | - |
| 20.41 | 21.61 | 20.45 | 22.77 | 18.45 | 23.10 | 22.46 | 23.37 | 18.24 | 22.70 | 18.84 | 19.96 | 19.71 | 20.02 | - | - |
| 17.49 | 18.94 | 17.48 | 19.03 | 15.32 | 19.10 | 18.59 | 18.88 | - | - | - | - | - | - | - | - |
| 17.01 | 18.83 | 16.95 | 17.95 | 14.15 | 17.96 | 16.13 | 17.10 | 12.62 | 16.23 | 12.51 | 13.60 | 12.93 | 13.13 | - | - |
| 15.04 | 16.68 | 14.99 | 15.86 | 12.65 | 15.88 | 14.50 | 15.40 | 11.26 | 14.57 | 11.06 | 12.08 | 11.43 | 11.61 | - | - |
| 13.40 | 16.33 | 13.37 | 14.07 | 10.62 | 14.81 | 13.83 | 14.84 | 10.98 | 13.92 | 11.08 | 11.92 | 11.50 | 11.69 | - | - |
| 171.51 | 190.66 | 170.89 | 182.80 | 144.91 | 182.87 | 168.28 | 177.79 | 133.87 | 169.60 | 135.89 | 145.01 | 141.19 | 143.56 | - | - |

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

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

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

## Performance Record (Unaudited) (continued)

| Fund | Share Class | ISIN | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| | | | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Energy Fund | C, Acc, USD | LU1705592589 | - | - | 19.71 | 20.98 |
| Global Energy Fund | C, Inc, USD | LU0345779606 | 139.55 | 210.69 | 164.90 | 208.87 |
| Global Energy Fund | F, Acc, SGD, Hedged | LU0631981379 | 7.87 | 11.90 | 9.45 | 11.81 |
| Global Energy Fund | F, Acc, USD | LU0345779358 | 11.13 | 16.89 | 13.27 | 16.75 |
| Global Energy Fund | F, Inc, GBP | LU0559438188 | 10.85 | 18.63 | 14.14 | 18.72 |
| Global Energy Fund | I, Acc, EUR | LU0345780109 | 8.68 | 13.68 | 9.67 | 13.73 |
| Global Energy Fund | I, Acc, USD | LU0345779432 | 9.56 | 14.65 | 11.60 | 14.54 |
| Global Energy Fund | I, Inc, USD | LU0345779788 | 9.36 | 14.35 | 11.19 | 14.04 |
| Global Energy Fund | IX, Inc, USD | LU0846947975 | 10.41 | 15.95 | 12.44 | 15.60 |
| Global Energy Fund | S, Acc, USD | LU0500134647 | 12.10 | 18.69 | 14.89 | 18.56 |
| Global Environment Fund | A, Acc, EUR | LU1939256001 | - | - | - | - |
| Global Environment Fund | A, Acc, EUR, Hedged | LU2330047239 | - | - | - | - |
| Global Environment Fund | A, Acc, HKD | LU2238339852 | - | - | - | - |
| Global Environment Fund | A, Acc, RMB Hedged | LU2393616417 | - | - | - | - |
| Global Environment Fund | A, Acc, SGD Hedged | LU2257466305 | - | - | - | - |
| Global Environment Fund | A, Acc, USD | LU1939255532 | - | - | - | - |
| Global Environment Fund | A, Inc, EUR | LU1939256183 | - | - | - | - |
| Global Environment Fund | A, Inc, GBP | LU2298064911 | - | - | - | - |
| Global Environment Fund | A, Inc, USD | LU2298064838 | - | - | - | - |
| Global Environment Fund | C, Acc, EUR | LU1939256266 | - | - | - | - |
| Global Environment Fund | C, Acc, USD | LU2078915761 | - | - | - | - |
| Global Environment Fund | C, Inc, USD | LU2298065058 | - | - | - | - |
| Global Environment Fund | I, Acc, AUD | LU2595381737 | - | - | - | - |
| Global Environment Fund | I, Acc, EUR | LU1939255961 | - | - | - | - |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| 16.57 | 22.54 | 17.05 | 20.39 | 9.34 | 19.45 | 16.85 | 20.22 | - | - | - | - | - | - | - | - |
| 152.09 | 206.93 | 156.01 | 186.58 | 84.94 | 176.98 | 151.95 | 182.32 | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.34 | 16.73 | 12.69 | 15.21 | 6.99 | 14.55 | - | - | - | - | - | - | - | - | - | - |
| 13.35 | 16.94 | 13.61 | 15.92 | 8.06 | 14.89 | - | - | - | - | - | - | - | - | - | - |
| 9.51 | 12.38 | 9.79 | 11.97 | 5.75 | 11.58 | 9.39 | 11.75 | - | - | - | - | - | - | - | - |
| 10.95 | 14.74 | 11.27 | 13.54 | 6.29 | 13.07 | 11.52 | 13.92 | - | - | - | - | - | - | - | - |
| 10.40 | 14.00 | 10.46 | 12.57 | 5.71 | 11.87 | 10.22 | 12.34 | - | - | - | - | - | - | - | - |
| 11.56 | 15.57 | 11.63 | 13.98 | 6.35 | 13.20 | 11.37 | 13.72 | - | - | - | - | - | - | - | - |
| 14.21 | 19.04 | 14.63 | 17.63 | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | 19.73 | 23.94 | 17.51 | 33.39 | 32.11 | 40.51 | 30.64 | 39.63 | 28.61 | 35.88 | 30.98 | 36.64 | 28.89 | 37.01 |
| - | - | - | - | - | - | 18.87 | 22.21 | 14.56 | 21.43 | 13.80 | 17.92 | 15.04 | 17.76 | 13.82 | 18.41 |
| - | - | - | - | 96.31 | 120.54 | 112.69 | 136.43 | 93.07 | 132.74 | 90.98 | 116.49 | 99.86 | 119.11 | 93.53 | 126.99 |
| - | - | - | - | - | - | 94.43 | 100.03 | 68.07 | 97.74 | 64.69 | 84.01 | 70.38 | 82.69 | 64.07 | 85.51 |
| - | - | - | - | 19.88 | 22.20 | 20.70 | 25.05 | 16.78 | 24.27 | 16.14 | 20.81 | 17.59 | 20.78 | 16.14 | 21.55 |
| - | - | 19.62 | 23.58 | 16.64 | 35.93 | 33.52 | 40.59 | 27.40 | 39.37 | 26.88 | 34.42 | 29.51 | 35.42 | 27.82 | 37.77 |
| - | - | 19.73 | 23.94 | 17.51 | 33.40 | 32.12 | 40.52 | 30.65 | 39.64 | 28.62 | 35.89 | 30.99 | 36.66 | 28.91 | 37.02 |
| - | - | - | - | - | - | 19.69 | 24.47 | 18.74 | 23.65 | 17.83 | 22.81 | 18.90 | 21.98 | 17.69 | 23.36 |
| - | - | - | - | - | - | 19.69 | 23.83 | 16.08 | 23.10 | 15.77 | 20.20 | 17.32 | 20.78 | 16.33 | 22.17 |
| - | - | 19.73 | 23.79 | 17.36 | 32.93 | 31.62 | 39.69 | 29.91 | 38.79 | 27.62 | 34.83 | 29.85 | 35.13 | 27.60 | 35.19 |
| - | - | 19.94 | 21.03 | 14.81 | 31.81 | 29.64 | 35.75 | 23.94 | 34.59 | 23.30 | 29.91 | 25.53 | 30.48 | 23.86 | 32.25 |
| - | - | - | - | - | - | 19.69 | 23.74 | 15.89 | 22.96 | 15.46 | 19.85 | 16.94 | 20.23 | 15.83 | 21.40 |
| - | - | - | - | - | - | - | - | - | - | 17.65 | 21.14 | 18.74 | 22.08 | 19.64 | 24.55 |
| - | - | 19.73 | 24.13 | 17.68 | 33.99 | 32.74 | 41.58 | 31.60 | 40.73 | 29.90 | 37.26 | 32.47 | 38.65 | 30.62 | 39.44 |

## Performance Record (Unaudited) (continued)

| Fund | Share Class | ISIN | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| | | | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Environment Fund | I, Acc, EUR, Hedged | LU2330047312 | - | - | - | - |
| Global Environment Fund | I, Acc, USD | LU1939255458 | - | - | - | - |
| Global Environment Fund | I, Inc, USD | LU2298065132 | - | - | - | - |
| Global Environment Fund | IX, Acc, EUR | LU1939256340 | - | - | - | - |
| Global Environment Fund | IX, Acc, EUR, Hedged | LU2330047403 | - | - | - | - |
| Global Environment Fund | IX, Acc, GBP | LU2178855313 | - | - | - | - |
| Global Environment Fund | IX, Acc, USD | LU1939255615 | - | - | - | - |
| Global Environment Fund | IX, Inc, USD | LU2298065215 | - | - | - | - |
| Global Environment Fund | J, Acc, EUR | LU2440459100 | - | - | - | - |
| Global Environment Fund | J, Acc, GBP | LU2250465577 | - | - | - | - |
| Global Environment Fund | J, Inc, EUR | LU2382230592 | - | - | - | - |
| Global Environment Fund | J, Inc, GBP | LU2250465650 | - | - | - | - |
| Global Environment Fund | J, Inc, USD | LU2382230675 | - | - | - | - |
| Global Environment Fund | JX, Acc, GBP | LU2250465734 | - | - | - | - |
| Global Environment Fund | JX, Inc, GBP | LU2250465817 | - | - | - | - |
| Global Environment Fund | S, Acc, EUR | LU1939256423 | - | - | - | - |
| Global Environment Fund | S, Acc, USD | LU1939255706 | - | - | - | - |
| Global Environment Fund | Z, Acc, USD | LU2362967254 | - | - | - | - |
| Global Environment Fund | Z, Acc, USD, Hedged | LU2362967171 | - | - | - | - |
| Global Equity Fund | A, Acc, EUR | LU0345770134 | 220.34 | 284.05 | 276.88 | 305.56 |
| Global Equity Fund | A, Acc, USD | LU0345769128 | 249.79 | 297.63 | 292.81 | 362.60 |
| Global Equity Fund | A, Inc, USD | LU0345769631 | 247.56 | 294.98 | 290.20 | 359.36 |
| Global Equity Fund | C, Inc, USD | LU0345769714 | 46.98 | 55.63 | 54.70 | 67.24 |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| - | - | - | - | - | - | 18.88 | 22.28 | 14.76 | 21.57 | 14.12 | 18.22 | 15.43 | 18.38 | 14.38 | 19.26 |
| - | - | 19.63 | 23.78 | 16.81 | 36.57 | 34.18 | 41.58 | 28.37 | 40.46 | 28.09 | 35.89 | 30.93 | 37.35 | 29.48 | 40.25 |
| - | - | - | - | - | - | 19.69 | 23.95 | 16.27 | 23.20 | 16.05 | 20.51 | 17.58 | 21.23 | 16.67 | 22.76 |
| - | - | 19.73 | 24.13 | 17.68 | 33.95 | 32.70 | 41.52 | 31.54 | 40.67 | 29.84 | 37.19 | 32.39 | 38.55 | 30.57 | 39.36 |
| - | - | - | - | - | - | 18.88 | 22.27 | 14.75 | 21.57 | 14.11 | 18.20 | 15.42 | 18.38 | 14.40 | 19.30 |
| - | - | - | - | 18.95 | 28.20 | 26.02 | 32.55 | 25.04 | 31.50 | 24.13 | 30.68 | 25.64 | 30.01 | 24.28 | 32.23 |
| - | - | 19.63 | 23.76 | 16.80 | 36.55 | 34.16 | 41.54 | 28.34 | 40.42 | 28.05 | 35.84 | 30.88 | 37.28 | 29.42 | 40.16 |
| - | - | - | - | - | - | 19.69 | 23.94 | 16.25 | 23.18 | 16.04 | 20.49 | 17.57 | 21.21 | 16.66 | 22.74 |
| - | - | - | - | - | - | - | - | 18.16 | 23.10 | 17.25 | 21.46 | 18.74 | 22.35 | 17.73 | 22.87 |
| - | - | - | - | 20.00 | 22.27 | 20.56 | 25.75 | 19.83 | 24.95 | 19.19 | 24.35 | 20.41 | 23.93 | 19.37 | 25.76 |
| - | - | - | - | - | - | 19.92 | 21.35 | 16.13 | 20.78 | 15.24 | 18.95 | 16.42 | 19.59 | 15.41 | 19.88 |
| - | - | - | - | 20.00 | 22.27 | 20.45 | 25.62 | 19.61 | 24.68 | 18.87 | 23.95 | 19.92 | 23.35 | 18.75 | 24.94 |
| - | - | - | - | - | - | 19.66 | 20.86 | 14.20 | 20.20 | 14.01 | 17.89 | 15.32 | 18.53 | 14.53 | 19.87 |
| - | - | - | - | 20.00 | 22.27 | 20.55 | 25.74 | 19.83 | 24.94 | 19.18 | 24.35 | 20.39 | 23.91 | 19.34 | 25.72 |
| - | - | - | - | 20.00 | 22.27 | 20.46 | 25.62 | 19.62 | 24.68 | 18.87 | 23.95 | 19.92 | 23.35 | 18.76 | 24.94 |
| - | - | 19.73 | 24.31 | 17.85 | 34.53 | 33.31 | 42.56 | 32.47 | 41.73 | 31.12 | 38.54 | 33.86 | 40.55 | 32.26 | 41.76 |
| - | - | 19.63 | 23.94 | 16.96 | 37.15 | 34.77 | 42.47 | 29.25 | 41.45 | 29.23 | 37.25 | 32.26 | 39.18 | 31.05 | 42.62 |
| - | - | - | - | - | - | 18.91 | 20.71 | 14.14 | 20.16 | 15.83 | 17.68 | - | - | - | - |
| - | - | - | - | - | - | 18.03 | 21.05 | 15.30 | 20.54 | - | - | - | - | - | - |
| 264.97 | 316.76 | 266.88 | 348.71 | 243.62 | 370.40 | 367.41 | 471.03 | 395.52 | 474.82 | 416.60 | 448.34 | - | - | - | - |
| 301.03 | 387.59 | 304.18 | 388.76 | 261.77 | 452.38 | 449.94 | 533.69 | 393.36 | 535.38 | 439.66 | 512.15 | 501.60 | 654.73 | 554.43 | 781.37 |
| 298.35 | 384.13 | 301.35 | 385.16 | 259.35 | 448.18 | 445.76 | 528.74 | 389.70 | 530.40 | 435.58 | 507.40 | 496.94 | 648.66 | 549.29 | 774.15 |
| 55.41 | 71.83 | 55.98 | 71.02 | 47.74 | 82.02 | 81.57 | 96.05 | 70.39 | 96.34 | 78.52 | 90.86 | 88.92 | 115.25 | 97.37 | 136.51 |

## Performance Record (Unaudited) (continued)

| Fund | Share Class | ISIN | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| | | | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Equity Fund | D, Acc, USD | LU0345769391 | 233.27 | 276.79 | 272.24 | 335.45 |
| Global Equity Fund | D, Inc, USD | LU0345769805 | 232.14 | 275.45 | 270.92 | 333.83 |
| Global Equity Fund | F, Acc, USD | LU0345769474 | 19.83 | 23.59 | 23.21 | 28.68 |
| Global Equity Fund | I, Acc, USD | LU0440695715 | 22.64 | 27.19 | 26.76 | 33.45 |
| Global Equity Fund | I, Acc, USD, Hedged | LU3246226321 | - | - | - | - |
| Global Equity Fund | I, Inc, USD | LU0345769987 | 18.47 | 22.18 | 21.78 | 27.05 |
| Global Equity Fund | IX, Acc, EUR, Hedged | LU2639067219 | - | - | - | - |
| Global Equity Fund | IX, Inc, USD | LU0849623334 | 21.93 | 26.32 | 25.85 | 32.10 |
| Global Equity Fund | S, Acc, USD | LU0659783269 | 26.02 | 31.47 | 30.99 | 39.06 |
| Global Equity Fund | ZX, Inc, USD | LU2639069181 | - | - | - | - |
| Global Franchise Fund | A, Acc, CHF, Hedged | LU0869878131 | 22.42 | 25.63 | 23.78 | 28.92 |
| Global Franchise Fund | A, Acc, EUR | LU0846948197 | 28.25 | 33.05 | 32.43 | 36.12 |
| Global Franchise Fund | A, Acc, EUR, PCHSC | LU1632690407 | - | - | 19.85 | 21.22 |
| Global Franchise Fund | A, Acc, HKD | LU1043141396 | 103.79 | 118.76 | 111.06 | 139.41 |
| Global Franchise Fund | A, Acc, SGD, Hedged | LU0855493085 | 23.91 | 27.63 | 25.79 | 31.94 |
| Global Franchise Fund | A, Acc, USD | LU0426412945 | 38.38 | 44.30 | 41.43 | 51.60 |
| Global Franchise Fund | A, Acc, USD, PCHSC | LU1121112475 | 21.29 | 24.59 | 23.57 | 28.82 |
| Global Franchise Fund | A, Inc, EUR | LU1194092331 | 18.91 | 22.12 | 21.70 | 24.17 |
| Global Franchise Fund | A, Inc, USD | LU0426417589 | 37.49 | 43.27 | 40.47 | 50.40 |
| Global Franchise Fund | A, Inc-2, AUD, Hedged (IRD) | LU1022646571 | 19.80 | 22.48 | 20.91 | 25.62 |
| Global Franchise Fund | A, Inc-2, CNH, Hedged (IRD) | LU1172942267 | 96.33 | 110.01 | 102.13 | 125.59 |
| Global Franchise Fund | A, Inc-2, HKD | LU1043141123 | 99.66 | 112.65 | 104.82 | 129.57 |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| 277.15 | 358.43 | 280.00 | 356.12 | 239.51 | 412.30 | 410.05 | 484.00 | 355.38 | 485.48 | 396.70 | 459.84 | 450.33 | 585.16 | 494.75 | 694.81 |
| 275.79 | 356.70 | 278.62 | 354.37 | 238.33 | 410.28 | 408.04 | 481.62 | 353.64 | 483.10 | 394.75 | 457.58 | 448.13 | 582.16 | 492.21 | 691.24 |
| 23.76 | 30.65 | 24.01 | 30.63 | 20.61 | 31.51 | - | - | - | - | - | - | - | - | - | - |
| 28.03 | 35.78 | 28.33 | 36.55 | 24.66 | 42.93 | 42.70 | 51.12 | 37.95 | 51.29 | 42.52 | 49.98 | 48.95 | 64.47 | 54.75 | 77.68 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20.06 | 20.18 |
| 22.48 | 28.70 | 22.47 | 28.98 | 19.41 | 33.79 | 33.45 | 40.05 | 29.56 | 39.96 | 32.90 | 38.68 | 37.59 | 49.52 | 41.85 | 59.37 |
| - | - | - | - | - | - | - | - | - | - | 18.70 | 20.81 | 20.46 | 26.82 | 22.61 | 30.99 |
| 26.68 | 34.07 | 26.68 | 34.40 | 23.04 | 40.09 | 39.71 | 47.52 | 35.08 | 47.44 | 39.06 | 42.94 | - | - | - | - |
| 33.01 | 41.82 | 33.37 | 43.42 | 29.36 | 51.45 | 51.18 | 61.79 | 46.15 | 62.00 | 51.83 | 61.46 | 60.21 | 79.95 | 68.08 | 97.17 |
| - | - | - | - | - | - | - | - | - | - | 18.59 | 21.11 | 20.60 | 27.01 | 22.89 | 32.37 |
| 25.78 | 30.07 | 25.83 | 32.71 | 24.25 | 36.44 | 35.25 | 42.74 | 29.73 | 42.10 | 32.66 | 37.28 | 36.04 | 39.46 | 35.28 | 43.34 |
| 32.93 | 39.13 | 34.59 | 46.21 | 36.07 | 50.41 | 47.18 | 61.81 | 49.90 | 61.33 | 52.34 | 60.99 | 59.08 | 69.84 | 60.49 | 71.80 |
| 19.43 | 22.34 | 19.47 | 24.83 | 18.90 | 27.47 | 26.58 | 32.74 | 23.64 | 32.23 | 25.54 | 29.39 | 28.67 | 32.26 | 28.81 | 35.45 |
| 129.12 | 149.20 | 129.56 | 168.64 | 126.15 | 192.21 | 186.15 | 228.74 | 165.26 | 226.20 | 184.39 | 217.75 | 212.08 | 238.91 | 215.61 | 274.60 |
| 29.22 | 33.83 | 29.32 | 38.05 | 28.34 | 43.17 | 41.82 | 51.19 | 36.37 | 50.52 | 40.42 | 47.04 | 45.81 | 50.86 | 45.64 | 56.79 |
| 47.69 | 55.06 | 47.86 | 62.65 | 47.06 | 71.72 | 69.46 | 84.98 | 60.90 | 83.96 | 68.22 | 80.60 | 78.56 | 88.87 | 80.26 | 102.11 |
| 27.06 | 30.96 | 27.22 | 35.75 | 27.28 | 40.20 | 38.96 | 48.27 | 35.67 | 47.69 | 39.27 | 46.16 | 45.07 | 51.64 | 46.33 | 58.39 |
| 22.04 | 26.19 | 23.15 | 30.92 | 24.14 | 33.73 | 31.57 | 41.36 | 33.39 | 41.04 | 35.02 | 40.81 | 39.54 | 46.74 | 40.48 | 48.05 |
| 46.58 | 53.78 | 46.75 | 61.19 | 45.96 | 70.05 | 67.84 | 83.01 | 59.49 | 82.01 | 66.63 | 78.73 | 76.74 | 86.80 | 78.39 | 99.73 |
| 23.06 | 26.86 | 23.07 | 29.48 | 21.57 | 31.97 | 30.93 | 37.53 | 25.98 | 36.91 | 28.49 | 32.81 | 31.88 | 35.37 | 31.63 | 39.69 |
| 114.09 | 132.18 | 114.16 | 147.07 | 109.67 | 165.79 | 160.34 | 194.74 | 136.83 | 191.89 | 150.59 | 172.88 | 167.26 | 183.89 | 164.24 | 203.25 |
| 118.04 | 136.91 | 118.08 | 151.86 | 112.93 | 170.65 | 165.14 | 201.46 | 144.16 | 198.81 | 160.41 | 187.81 | 182.64 | 204.21 | 183.63 | 232.53 |

## Performance Record (Unaudited) (continued)

| | | | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| Fund | Share Class | ISIN | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Franchise Fund | A, Inc-2, USD | LU0994945656 | 20.15 | 22.97 | 21.38 | 26.22 |
| Global Franchise Fund | C, Acc, EUR, Hedged | LU1705592746 | - | - | 19.85 | 20.61 |
| Global Franchise Fund | C, Acc, USD | LU0440694312 | 31.36 | 35.97 | 33.54 | 41.37 |
| Global Franchise Fund | C, Acc, USD, PCHSC | LU1121112558 | 21.03 | 24.19 | 23.08 | 27.94 |
| Global Franchise Fund | C, Inc, USD | LU0440694403 | 31.24 | 35.83 | 33.41 | 41.21 |
| Global Franchise Fund | C, Inc-2, AUD, Hedged (IRD) | LU0996485032 | 19.65 | 22.22 | 20.59 | 24.95 |
| Global Franchise Fund | C, Inc-2, USD | LU0994945730 | 19.73 | 22.39 | 20.74 | 25.19 |
| Global Franchise Fund | C, Inc-2, ZAR, Hedged (IRD) | LU0996484654 | 197.25 | 223.08 | 206.90 | 251.37 |
| Global Franchise Fund | F, Acc, USD | LU0426418637 | 37.08 | 42.68 | 39.86 | 49.43 |
| Global Franchise Fund | F, Acc, USD, PCHSC | LU1121112632 | 21.17 | 24.42 | 23.35 | 28.43 |
| Global Franchise Fund | F, Inc-2, USD | LU0994945813 | 19.96 | 22.68 | 21.08 | 25.74 |
| Global Franchise Fund | I, Acc, EUR, Hedged | LU1570387966 | - | - | 20.07 | 21.70 |
| Global Franchise Fund | I, Acc, EUR | LU1516331532 | 19.35 | 20.52 | 20.19 | 22.68 |
| Global Franchise Fund | I, Acc, EUR, PCHSC | LU1632690233 | - | - | 19.86 | 21.30 |
| Global Franchise Fund | I, Acc, GBP, Hedged | LU1303224098 | 19.13 | 22.12 | 20.66 | 25.67 |
| Global Franchise Fund | I, Acc, USD | LU0426422076 | 40.76 | 47.32 | 44.40 | 55.80 |
| Global Franchise Fund | I, Acc, USD, PCHSC | LU1121112715 | 21.55 | 25.02 | 24.08 | 29.71 |
| Global Franchise Fund | I, Inc, CHF, Hedged | LU1179364226 | 18.71 | 21.51 | 19.89 | 24.36 |
| Global Franchise Fund | I, Inc, USD | LU0426423470 | 37.62 | 43.67 | 22.94 | 25.71 |
| Global Franchise Fund | I, Inc-2, EUR | LU1983383974 | - | - | - | - |
| Global Franchise Fund | IX, Acc, AUD | LU2158818141 | - | - | - | - |
| Global Franchise Fund | IX, Acc, AUD, PCHSC | LU2158817689 | - | - | - | - |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| 23.84 | 27.63 | 23.85 | 30.85 | 23.04 | 34.82 | 33.69 | 40.93 | 29.05 | 40.35 | 32.40 | 38.01 | 36.99 | 41.54 | 37.37 | 47.27 |
| 18.24 | 21.38 | 18.28 | 22.99 | 16.98 | 25.35 | 24.50 | 29.57 | 20.35 | 29.07 | 22.30 | 25.58 | 24.83 | 27.42 | 24.58 | 30.37 |
| 37.85 | 43.80 | 37.97 | 49.21 | 36.88 | 55.77 | 53.97 | 65.51 | 46.52 | 64.63 | 51.89 | 60.83 | 59.28 | 66.43 | 59.80 | 75.53 |
| 26.04 | 29.79 | 26.12 | 33.97 | 25.86 | 37.81 | 36.61 | 45.01 | 32.95 | 44.40 | 36.13 | 42.13 | 41.13 | 46.69 | 41.76 | 52.25 |
| 37.70 | 43.63 | 37.82 | 49.02 | 36.74 | 55.55 | 53.76 | 65.26 | 46.34 | 64.38 | 51.70 | 60.59 | 59.05 | 66.17 | 59.57 | 75.23 |
| 22.20 | 25.96 | 22.22 | 28.13 | 20.60 | 30.30 | 29.31 | 35.27 | 24.15 | 34.62 | 26.37 | 30.13 | 29.18 | 32.16 | 28.68 | 35.73 |
| 22.67 | 26.34 | 22.67 | 29.03 | 21.63 | 32.44 | 31.37 | 37.80 | 26.58 | 37.22 | 29.53 | 34.37 | 33.43 | 37.20 | 33.36 | 41.89 |
| 224.34 | 262.20 | 224.03 | 287.10 | 211.18 | 313.71 | 303.58 | 364.27 | 251.80 | 357.40 | 277.67 | 321.22 | 312.12 | 346.47 | 308.69 | 387.51 |
| 45.47 | 52.56 | 45.63 | 59.46 | 44.62 | 62.66 | - | - | - | - | - | - | - | - | - | - |
| 26.65 | 30.43 | 26.73 | 34.95 | 26.64 | 37.08 | - | - | - | - | - | - | - | - | - | - |
| 23.29 | 27.03 | 23.30 | 30.00 | 22.38 | 31.47 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20.72 | 24.78 | 21.95 | 29.59 | 23.15 | 32.33 | 30.53 | 40.30 | 32.71 | 40.04 | 34.54 | 40.54 | 39.30 | 46.86 | 40.71 | 48.52 |
| 19.67 | 22.58 | 19.71 | 25.37 | 19.37 | 28.35 | 27.47 | 34.12 | 24.85 | 33.60 | 26.94 | 31.23 | 30.48 | 34.65 | 31.06 | 38.49 |
| 23.48 | 27.21 | 23.56 | 30.51 | 22.70 | 34.55 | 33.50 | 41.25 | 29.19 | 40.72 | 32.43 | 38.21 | 37.25 | 42.26 | 38.28 | 48.79 |
| 52.06 | 59.96 | 52.26 | 69.04 | 51.97 | 79.78 | 77.33 | 95.32 | 68.90 | 94.29 | 77.41 | 92.23 | 89.91 | 102.60 | 92.94 | 119.05 |
| 27.93 | 32.15 | 28.33 | 37.56 | 28.73 | 42.65 | 41.36 | 51.63 | 38.48 | 51.07 | 42.53 | 50.37 | 49.19 | 56.83 | 51.14 | 64.90 |
| 21.77 | 25.34 | 21.67 | 27.70 | 20.52 | 31.05 | 30.03 | 36.68 | 25.74 | 36.17 | 28.47 | 32.70 | 31.70 | 34.89 | 31.31 | 38.72 |
| 47.29 | 54.47 | 47.10 | 62.22 | 46.57 | 71.49 | 69.18 | 85.28 | 61.63 | 84.35 | 69.20 | 82.45 | 80.31 | 91.65 | 83.02 | 106.34 |
| - | - | 19.07 | 21.90 | 17.08 | 23.85 | 22.26 | 29.16 | 23.57 | 28.92 | - | - | - | - | - | - |
| - | - | - | - | 19.36 | 20.69 | 19.79 | 25.85 | 20.17 | 25.69 | 22.64 | 27.31 | 26.34 | 29.05 | - | - |
| - | - | - | - | 19.16 | 23.14 | 22.45 | 27.98 | 20.31 | 27.60 | 22.10 | 25.72 | 25.06 | 28.48 | 25.45 | 32.03 |

## Performance Record (Unaudited) (continued)

| | | | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| Fund | Share Class | ISIN | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Franchise Fund | IX, Acc, EUR | LU1291088513 | 19.82 | 23.31 | 22.94 | 25.71 |
| Global Franchise Fund | IX, Acc, EUR, PCHSC | LU1784132364 | - | - | - | - |
| Global Franchise Fund | IX, Acc, USD | LU1291088190 | 19.83 | 23.00 | 21.58 | 27.11 |
| Global Franchise Fund | IX, Inc, USD | LU0846948270 | 23.69 | 27.49 | 25.63 | 32.13 |
| Global Franchise Fund | J, Acc, USD | LU0944440477 | 22.76 | 26.43 | 24.80 | 31.19 |
| Global Franchise Fund | S, Acc, USD | LU0426424361 | 43.25 | 50.48 | 47.48 | 60.17 |
| Global Franchise Fund | S, Acc, USD | LU2045810376 | - | - | - | - |
| Global Franchise Fund | Z, Acc, USD | LU1046293939 | 20.79 | 24.07 | - | - |
| Global Franchise Fund | Z, Acc, USD | LU2238337302 | - | - | - | - |
| Global Franchise Fund | Z, Acc, USD Hedged | LU2250466039 | - | - | - | - |
| Global Gold Fund | A, Acc, CHF Hedged | LU2257467451 | - | - | - | - |
| Global Gold Fund | A, Acc, EUR, Hedged | LU1578889864 | - | - | 18.19 | 22.36 |
| Global Gold Fund | A, Acc, GBP Hedged | LU2257467535 | - | - | - | - |
| Global Gold Fund | A, Acc, USD | LU0345780281 | 7.88 | 18.30 | 11.97 | 14.88 |
| Global Gold Fund | A, Acc, SGD | LU1858852160 | - | - | - | - |
| Global Gold Fund | A, Inc, USD | LU0345780521 | 28.42 | 66.01 | 43.18 | 53.65 |
| Global Gold Fund | C, Acc, EUR | LU1705593041 | - | - | 18.91 | 20.73 |
| Global Gold Fund | C, Inc, USD | LU0345780794 | 25.73 | 59.53 | 38.72 | 47.99 |
| Global Gold Fund | F, Acc, USD | LU0345780364 | 10.39 | 24.10 | 15.74 | 19.54 |
| Global Gold Fund | I, Acc, EUR, Hedged | LU0386385131 | - | - | - | - |
| Global Gold Fund | I, Acc, GBP | LU0960634078 | 12.03 | 30.57 | 20.18 | 25.85 |
| Global Gold Fund | I, Acc, USD | LU0345780448 | 8.49 | 19.82 | 13.06 | 16.28 |
| Global Gold Fund | IX, Acc, EUR, Hedged | LU1982815141 | - | - | - | - |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| 23.49 | 28.08 | 24.88 | 33.52 | 26.23 | 36.62 | 34.57 | 45.62 | 37.01 | 45.31 | 39.08 | 45.85 | 44.45 | 52.99 | 46.05 | 54.93 |
| 18.95 | 21.76 | 19.00 | 24.43 | 18.67 | 27.28 | 26.43 | 32.78 | 23.87 | 32.31 | 25.89 | 29.99 | 29.26 | 33.22 | 29.78 | 36.92 |
| 25.28 | 29.12 | 25.38 | 33.51 | 25.23 | 38.71 | 37.52 | 46.24 | 33.41 | 45.73 | 37.53 | 44.70 | 43.57 | 49.71 | 45.05 | 57.74 |
| 29.77 | 34.29 | 29.66 | 39.17 | 29.33 | 45.00 | 43.56 | 53.68 | 38.79 | 53.10 | 43.56 | 51.88 | 50.55 | 57.67 | 52.26 | 66.99 |
| 29.11 | 33.52 | 29.22 | 38.62 | 29.07 | 44.65 | 43.28 | 53.38 | 38.56 | 52.74 | 43.33 | 51.66 | 50.36 | 57.49 | 52.10 | 66.81 |
| 56.63 | 65.08 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | 19.24 | 21.55 | 16.26 | 25.13 | 24.37 | 30.25 | 22.03 | 29.96 | 24.81 | 29.81 | 29.06 | 33.43 | 30.37 | 39.14 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | 20.11 | 21.19 | 20.54 | 25.29 | 18.27 | 25.02 | 20.53 | 24.45 | 23.84 | 25.63 | - | - |
| - | - | - | - | 20.55 | 21.88 | 19.36 | 26.07 | 20.10 | 28.67 | 22.44 | 31.68 | 27.38 | 32.73 | 26.97 | 40.09 |
| - | - | - | - | 20.16 | 21.69 | 16.13 | 22.77 | 11.58 | 22.03 | 14.42 | 18.85 | - | - | - | - |
| 15.25 | 21.55 | 17.22 | 25.85 | 17.15 | 37.81 | 23.09 | 32.43 | 16.58 | 31.59 | 19.01 | 27.02 | 18.41 | 31.27 | 24.85 | 68.93 |
| - | - | - | - | 20.15 | 21.70 | 16.36 | 22.78 | 11.76 | 22.50 | 16.21 | 18.22 | - | - | - | - |
| 10.52 | 14.54 | 12.16 | 18.45 | 12.54 | 27.96 | 17.43 | 24.16 | 12.94 | 23.96 | 15.51 | 21.69 | 15.22 | 26.19 | 20.93 | 59.92 |
| 16.75 | 20.30 | 19.16 | 29.55 | 20.56 | 44.31 | 27.47 | 36.82 | 21.53 | 37.64 | 24.61 | 33.15 | 23.71 | 39.85 | 33.01 | 89.31 |
| 37.93 | 52.43 | 43.84 | 66.54 | 45.22 | 100.83 | 62.87 | 87.11 | 46.62 | 86.34 | 55.84 | 78.10 | 54.82 | 94.30 | 75.35 | 215.79 |
| 16.33 | 21.23 | 19.47 | 29.88 | 20.19 | 41.80 | 26.36 | 34.74 | 23.52 | 38.77 | 25.57 | 34.11 | 24.26 | 41.66 | 34.58 | 86.86 |
| 33.67 | 46.77 | 38.73 | 58.64 | 39.69 | 88.25 | 54.55 | 75.99 | 40.18 | 74.66 | 47.79 | 67.08 | 46.78 | 80.07 | 63.88 | 181.65 |
| 13.79 | 19.09 | 15.92 | 24.15 | 16.39 | 29.71 | - | - | - | - | - | - | - | - | - | - |
| - | - | 19.09 | 28.71 | 19.15 | 42.36 | 26.15 | 36.49 | 18.95 | 35.96 | 21.93 | 31.03 | 21.33 | 36.43 | 29.01 | 81.21 |
| 17.96 | 23.06 | 20.79 | 24.22 | - | - | - | - | - | - | - | - | - | - | - | - |
| 11.62 | 15.97 | 13.51 | 20.58 | 14.06 | 31.44 | 19.82 | 27.27 | 14.84 | 27.37 | 17.96 | 25.02 | 17.70 | 30.64 | 24.53 | 70.88 |
| - | - | 19.09 | 28.72 | 19.15 | 42.46 | - | - | - | - | - | - | - | - | - | - |

## Performance Record (Unaudited) (continued)

| | | | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| Fund | Share Class | ISIN | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Gold Fund | IX, Acc, EUR | LU1506033668 | 17.08 | 21.57 | 17.09 | 22.46 |
| Global Gold Fund | IX, Acc, USD | LU1987081608 | - | - | - | - |
| Global Gold Fund | IX, Inc, USD | LU0846948353 | 7.32 | 17.09 | 11.25 | 14.02 |
| Global Gold Fund | J, Acc, EUR | LU2601940385 | - | - | - | - |
| Global Gold Fund | S, Inc, USD | LU0345780877 | 11.14 | 26.13 | 17.23 | 21.55 |
| Global Gold Fund | ZX, Acc, CHF Hedged | LU2257467295 | - | - | - | - |
| Global Gold Fund | ZX, Acc, GBP Hedged | LU2257467378 | - | - | - | - |
| Global Gold Fund | ZX, Acc, USD | LU2257466990 | - | - | - | - |
| Global Gold Fund | ZX, Acc, EUR Hedged | LU2257467022 | - | - | - | - |
| Global Natural Resources Fund | A, Acc, CHF, Hedged | LU0791647471 | 10.00 | 16.44 | 14.08 | 17.57 |
| Global Natural Resources Fund | A, Acc, EUR | LU2358792120 | - | - | - | - |
| Global Natural Resources Fund | A, Acc, EUR, Hedged | LU1578889781 | - | - | 18.36 | 22.92 |
| Global Natural Resources Fund | A, Acc, HKD | LU0630314457 | 38.60 | 63.89 | 55.72 | 70.71 |
| Global Natural Resources Fund | A, Acc, SGD | LU1858852244 | - | - | - | - |
| Global Natural Resources Fund | A, Acc, SGD, Hedged | LU0638888429 | 7.79 | 12.95 | 11.21 | 14.14 |
| Global Natural Resources Fund | A, Acc, USD | LU0345780950 | 5.13 | 8.56 | 7.43 | 9.41 |
| Global Natural Resources Fund | A, Inc, USD | LU0345781412 | 5.10 | 8.51 | 7.37 | 9.34 |
| Global Natural Resources Fund | C, Acc, USD | LU1982815224 | - | - | - | - |
| Global Natural Resources Fund | C, Inc, USD | LU0345781503 | 4.84 | 8.02 | 6.93 | 8.74 |
| Global Natural Resources Fund | F, Acc, SGD, Hedged | LU0631981023 | 7.26 | 12.04 | 10.42 | 13.12 |
| Global Natural Resources Fund | F, Acc, USD | LU0345781099 | 5.06 | 8.43 | 7.30 | 9.24 |
| Global Natural Resources Fund | I, Acc, EUR | LU0386384167 | 24.73 | 42.92 | 35.26 | 44.24 |
| Global Natural Resources Fund | I, Acc, EUR, Hedged | LU1970557820 | - | - | - | - |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| 14.94 | 19.22 | 18.01 | 27.78 | 18.93 | 39.46 | 25.35 | 33.02 | 23.00 | 37.62 | 25.43 | 33.65 | 24.29 | 42.15 | 35.11 | 89.58 |
| - | - | 19.10 | 29.07 | 19.86 | 44.42 | 27.98 | 38.52 | 20.95 | 38.65 | 25.36 | 35.32 | 24.99 | 43.23 | 34.61 | 99.97 |
| 10.01 | 13.75 | 11.63 | 17.71 | 12.09 | 27.06 | 17.03 | 23.44 | 12.62 | 23.28 | 15.12 | 21.06 | 14.77 | 25.56 | 20.39 | 58.89 |
| - | - | - | - | - | - | - | - | - | - | 15.96 | 21.04 | 15.25 | 26.49 | 22.07 | 56.35 |
| 18.12 | 21.09 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | 20.16 | 21.70 | 16.27 | 22.78 | 11.80 | 22.36 | 14.78 | 19.34 | - | - | - | - |
| - | - | - | - | 20.16 | 21.71 | 16.50 | 22.80 | 11.94 | 22.82 | 14.14 | 19.83 | - | - | - | - |
| - | - | - | - | 20.16 | 21.74 | 16.63 | 22.87 | 12.48 | 23.01 | 15.99 | 21.07 | - | - | - | - |
| - | - | - | - | 20.16 | 21.70 | 16.35 | 22.80 | 11.86 | 22.52 | 13.85 | 19.58 | 13.47 | 19.05 | - | - |
| 16.30 | 18.52 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 19.94 | 23.39 | 23.49 | 31.48 | 27.05 | 31.79 | 28.50 | 34.30 | 27.68 | 39.67 |
| 21.24 | 24.15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 56.48 | 74.91 | 57.31 | 69.34 | 36.70 | 72.12 | 71.84 | 95.62 | 88.30 | 120.62 | 102.34 | 122.77 | 109.89 | 131.70 | 106.58 | 164.37 |
| 16.11 | 20.18 | 16.22 | 19.55 | 11.09 | 19.60 | - | - | - | - | - | - | - | - | - | - |
| 11.12 | 14.91 | 11.28 | 13.54 | 7.12 | 14.01 | 13.95 | 18.48 | 16.80 | 23.10 | 19.19 | 23.18 | 20.35 | 24.27 | 19.34 | 29.17 |
| 7.50 | 9.93 | 7.61 | 9.25 | 4.91 | 9.66 | 9.62 | 12.78 | 11.68 | 15.98 | 13.57 | 16.28 | 14.59 | 17.53 | 14.24 | 21.94 |
| 7.42 | 9.83 | 7.46 | 9.07 | 4.76 | 9.36 | 9.24 | 12.27 | 11.13 | 15.21 | 12.72 | 15.26 | 13.41 | 16.10 | 13.00 | 20.03 |
| - | - | 20.00 | 22.95 | 12.17 | 23.81 | 23.70 | 31.29 | 28.46 | 38.99 | 32.86 | 39.53 | 35.16 | 42.12 | 34.01 | 52.11 |
| 6.91 | 9.23 | 7.01 | 8.46 | 4.46 | 8.73 | 8.66 | 11.44 | 10.39 | 14.23 | 11.88 | 14.29 | 12.55 | 15.03 | 12.14 | 18.60 |
| 12.16 | 13.84 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7.35 | 9.75 | 7.45 | 9.04 | 4.80 | 9.08 | - | - | - | - | - | - | - | - | - | - |
| 35.43 | 45.19 | 36.04 | 45.07 | 24.73 | 45.63 | 43.37 | 61.04 | 61.46 | 83.02 | 71.69 | 83.98 | 76.04 | 91.90 | 74.67 | 107.77 |
| - | - | 20.00 | 22.77 | 11.96 | 23.39 | 23.26 | 30.85 | 27.81 | 38.45 | 31.32 | 37.94 | 33.37 | 39.93 | 32.21 | 48.80 |

## Performance Record (Unaudited) (continued)

| Fund | Share Class | ISIN | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| | | | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Natural Resources Fund | I, Acc, GBP | LU0954591375 | 12.13 | 22.99 | 19.88 | 24.08 |
| Global Natural Resources Fund | I, Acc, USD | LU0345781172 | 5.59 | 9.41 | 8.20 | 10.44 |
| Global Natural Resources Fund | IX, Inc, USD | LU0846948437 | 10.10 | 16.99 | 14.68 | 18.70 |
| Global Natural Resources Fund | J, Acc, GBP | LU2947944414 | - | - | - | - |
| Global Natural Resources Fund | J, Acc, USD | LU3201932145 | - | - | - | - |
| Global Natural Resources Fund | JX, Acc, GBP | LU2947944505 | - | - | - | - |
| Global Natural Resources Fund | S, Acc, USD | LU0345781255 | 5.94 | 10.07 | 8.82 | 11.28 |
| Global Quality Equity Fund | A, Inc, USD | LU1255445170 | 19.43 | 22.70 | 21.05 | 26.03 |
| Global Quality Equity Fund | I, Acc, USD | LU1255444793 | 19.53 | 22.95 | 21.35 | 26.67 |
| Global Quality Equity Fund | I, Inc, USD | LU1255444959 | 19.46 | 22.87 | 21.07 | 26.28 |
| Global Quality Equity Fund | IX, Inc, USD | LU1255445683 | 19.46 | 22.86 | 21.07 | 26.26 |
| Global Quality Equity Fund | S, Acc, USD | LU1228904907 | - | - | - | - |
| Global Quality Equity Fund | S, Inc, USD | LU1255445337 | 19.47 | 23.00 | 21.07 | 26.50 |
| Global Quality Dividend Growth Fund | A, Acc, EUR | LU1516331458 | 19.42 | 20.63 | 20.05 | 22.01 |
| Global Quality Dividend Growth Fund | A, Acc, EUR, Hedged | LU1570387701 | - | - | 19.95 | 21.41 |
| Global Quality Dividend Growth Fund | A, Acc, EUR, PCHSC | LU1632689656 | - | - | 19.69 | 20.55 |
| Global Quality Dividend Growth Fund | A, Acc, USD | LU1228905037 | 18.70 | 21.69 | 20.30 | 23.88 |
| Global Quality Dividend Growth Fund | A, Inc, EUR | LU1516331375 | 19.42 | 20.63 | 19.91 | 21.98 |
| Global Quality Dividend Growth Fund | A, Inc, USD | LU0545562505 | 29.21 | 33.74 | 31.59 | 36.97 |
| Global Quality Dividend Growth Fund | A, Inc-2, SGD Hedged | LU2257466487 | - | - | - | - |
| Global Quality Dividend Growth Fund | A, Inc-2, USD | LU1228905540 | 18.48 | 21.05 | 19.57 | 22.53 |
| Global Quality Dividend Growth Fund | A, Inc-2, USD, PCHSC | LU2114232189 | - | - | - | - |
| Global Quality Dividend Growth Fund | C, Acc, USD | LU1228905110 | 18.60 | 21.44 | 20.01 | 23.30 |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| 20.43 | 25.26 | 20.74 | 24.76 | 14.70 | 25.10 | 24.64 | 32.81 | 32.93 | 45.72 | 39.22 | 47.21 | 41.51 | 49.94 | 40.72 | 59.94 |
| 8.40 | 11.05 | 8.52 | 10.46 | 5.56 | 11.03 | 10.99 | 14.70 | 13.53 | 18.46 | 15.85 | 18.95 | 17.14 | 20.65 | 16.92 | 26.25 |
| 14.86 | 19.55 | 14.78 | 18.13 | 9.45 | 18.73 | 18.36 | 24.54 | 22.21 | 30.31 | 25.38 | 30.35 | 26.66 | 32.12 | 25.89 | 40.15 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17.37 | 25.63 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19.43 | 22.19 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | 17.37 | 25.62 |
| 9.15 | 11.97 | 9.29 | 11.50 | 6.13 | 12.23 | 12.19 | 16.42 | 15.21 | 20.71 | 17.95 | 21.40 | 19.51 | 23.58 | 19.47 | 30.39 |
| 23.65 | 27.44 | 23.69 | 30.84 | 22.75 | 35.02 | 33.90 | 41.15 | 29.11 | 40.65 | 32.72 | 38.59 | 37.61 | 42.46 | 38.61 | 48.45 |
| 24.47 | 28.33 | 24.51 | 32.21 | 23.82 | 36.93 | 35.78 | 43.75 | 31.22 | 43.27 | 35.16 | 41.85 | 40.80 | 46.43 | 42.34 | 53.50 |
| 23.91 | 27.67 | 23.73 | 31.17 | 22.89 | 35.49 | 34.29 | 41.93 | 29.91 | 41.46 | 33.67 | 40.07 | 39.04 | 44.47 | 40.56 | 51.24 |
| 23.88 | 27.65 | 23.72 | 27.16 | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | 19.96 | 20.85 | 20.33 | 23.34 | 21.35 | 27.15 |
| 24.12 | 27.86 | 23.73 | 31.43 | 22.95 | 35.81 | 34.37 | 42.31 | 30.18 | 41.55 | 33.73 | 40.49 | 39.14 | 44.95 | 40.80 | 51.88 |
| 19.10 | 22.41 | 19.80 | 26.23 | 19.69 | 28.01 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18.53 | 21.01 | 18.46 | 23.39 | 17.48 | 24.93 | 24.46 | 29.78 | 23.27 | 29.57 | 24.60 | 26.67 | - | - | - | - |
| 21.38 | 25.04 | 21.34 | 27.74 | 20.01 | 30.82 | 30.22 | 36.43 | 27.20 | 36.16 | 30.10 | 34.18 | 33.58 | 37.49 | 34.01 | 41.99 |
| 18.95 | 22.09 | 19.52 | 22.13 | - | - | - | - | - | - | - | - | - | - | - | - |
| 32.85 | 38.72 | 32.80 | 42.42 | 30.61 | 47.01 | 46.10 | 55.48 | 41.40 | 55.07 | 45.82 | 51.93 | 51.01 | 56.82 | 51.54 | 63.47 |
| - | - | - | - | 20.09 | 20.91 | 20.44 | 24.22 | 17.66 | 24.01 | 19.08 | 21.47 | 20.62 | 22.61 | 20.07 | 24.17 |
| 19.61 | 23.54 | 19.57 | 24.87 | 17.85 | 27.04 | 26.51 | 31.43 | 23.06 | 31.13 | 25.38 | 28.43 | 27.71 | 30.69 | 27.49 | 33.64 |
| - | - | - | - | 20.00 | 25.63 | 25.11 | 30.26 | 23.65 | 29.98 | 25.28 | 28.11 | 27.58 | 30.19 | 27.36 | 32.98 |
| 20.66 | 24.42 | 20.62 | 26.54 | 19.10 | 29.19 | 28.61 | 34.18 | 25.32 | 33.92 | 27.91 | 31.44 | 30.78 | 34.21 | 30.87 | 37.91 |

## Performance Record (Unaudited) (continued)

| Fund | Share Class | ISIN | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| | | | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Quality Dividend Growth Fund | C, Acc, USD, PCHSC | LU1410565060 | 19.78 | 21.51 | 20.65 | 23.27 |
| Global Quality Dividend Growth Fund | C, Inc-2, AUD, Hedged (IRD) | LU2039997635 | - | - | - | - |
| Global Quality Dividend Growth Fund | C, Inc-2, USD | LU1228905896 | 18.38 | 20.80 | 19.30 | 21.99 |
| Global Quality Dividend Growth Fund | C, Inc-2, USD, PCHSC | LU1475746738 | 18.44 | 20.09 | 19.24 | 21.29 |
| Global Quality Dividend Growth Fund | C, Inc-2, ZAR, Hedged (IRD) | LU2039997718 | - | - | - | - |
| Global Quality Dividend Growth Fund | C, Inc-3, USD | LU1410565144 | 18.61 | 20.81 | 19.22 | 21.88 |
| Global Quality Dividend Growth Fund | C, Inc-3, USD, PCHSC | LU1410564923 | 19.43 | 21.37 | 20.28 | 22.41 |
| Global Quality Dividend Growth Fund | F, Acc, USD | LU1228905201 | 18.66 | 21.58 | 20.20 | 23.71 |
| Global Quality Dividend Growth Fund | F, Inc-2, USD | LU1228906191 | 18.39 | 20.90 | 19.41 | 22.30 |
| Global Quality Dividend Growth Fund | F, Inc-2, USD, PCHSC | LU1475746654 | 18.48 | 20.09 | 19.30 | 21.44 |
| Global Quality Dividend Growth Fund | I, Acc, EUR | LU2355506879 | - | - | - | - |
| Global Quality Dividend Growth Fund | I, Acc, EUR, PCHSC | LU1632690076 | - | - | 19.72 | 20.64 |
| Global Quality Dividend Growth Fund | I, Acc, EUR | LU1516331292 | 19.43 | 20.64 | 20.20 | 22.13 |
| Global Quality Dividend Growth Fund | I, Acc, EUR, Hedged | LU1570387883 | - | - | 19.95 | 21.47 |
| Global Quality Dividend Growth Fund | I, Acc, USD | LU0773335848 | 26.02 | 30.38 | 28.52 | 33.86 |
| Global Quality Dividend Growth Fund | I, Inc, EUR | LU2208623640 | - | - | - | - |
| Global Quality Dividend Growth Fund | I, Inc, USD | LU0545563065 | 29.30 | 33.91 | 31.68 | 37.26 |
| Global Quality Dividend Growth Fund | I, Inc-2, EUR, Hedged | LU2039997551 | - | - | - | - |
| Global Quality Dividend Growth Fund | I, INC-2, GBP | LU1857224221 | - | - | - | - |
| Global Quality Dividend Growth Fund | I, Inc-2, USD | LU1291153945 | 19.95 | 22.88 | 21.35 | 24.81 |
| Global Quality Dividend Growth Fund | I, Inc-2, USD, PCHSC | LU1475746811 | 18.55 | 20.10 | 19.39 | 21.73 |
| Global Quality Dividend Growth Fund | IX, Inc, USD | LU0846948510 | 23.87 | 27.62 | 25.81 | 30.36 |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| 21.26 | 24.07 | 21.31 | 27.48 | 20.60 | 29.47 | 28.93 | 35.14 | 27.74 | 34.88 | 29.70 | 33.22 | 32.68 | 36.06 | 32.78 | 39.63 |
| - | - | 19.43 | 21.71 | 15.29 | 22.45 | 21.99 | 25.77 | 18.38 | 25.52 | 19.52 | 22.05 | 21.01 | 22.99 | 20.32 | 24.61 |
| 18.96 | 22.96 | 18.91 | 23.80 | 17.05 | 25.63 | 25.11 | 29.49 | 21.47 | 29.21 | 23.41 | 26.26 | 25.41 | 28.02 | 24.96 | 30.38 |
| 18.91 | 21.58 | 18.86 | 23.79 | 17.74 | 24.95 | 24.47 | 29.22 | 22.66 | 28.95 | 24.12 | 26.61 | 26.10 | 28.30 | 25.56 | 30.63 |
| - | - | 194.32 | 218.44 | 154.45 | 229.45 | 224.70 | 264.20 | 189.51 | 260.68 | 204.91 | 229.91 | 222.14 | 244.10 | 216.18 | 263.48 |
| 18.87 | 22.89 | 18.79 | 23.65 | 16.93 | 25.42 | 24.86 | 29.21 | 21.27 | 28.94 | 23.12 | 25.93 | 25.14 | 27.72 | 24.75 | 30.13 |
| 19.90 | 22.74 | 19.81 | 24.98 | 18.62 | 26.17 | 25.64 | 30.63 | 23.77 | 30.36 | 25.23 | 27.86 | 27.37 | 29.69 | 26.83 | 32.16 |
| 21.19 | 24.86 | 21.15 | 27.43 | 19.79 | 28.28 | - | - | - | - | - | - | - | - | - | - |
| 19.38 | 23.30 | 19.33 | 24.53 | 17.60 | 25.21 | - | - | - | - | - | - | - | - | - | - |
| 19.29 | 21.87 | 19.24 | 24.46 | 18.28 | 25.42 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 19.63 | 22.23 | 19.25 | 22.13 | 19.56 | 22.03 | 21.60 | 24.96 | 22.14 | 26.20 |
| 18.77 | 21.24 | 18.71 | 23.93 | 17.92 | 25.76 | 25.29 | 31.06 | 24.45 | 30.84 | 25.96 | 29.02 | 28.54 | 31.54 | 28.77 | 34.61 |
| 19.33 | 22.76 | 20.18 | 26.98 | 20.30 | 28.87 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 30.59 | 35.54 | 30.56 | 40.08 | 28.98 | 44.96 | 44.13 | 53.66 | 40.36 | 53.27 | 44.84 | 51.30 | 50.50 | 56.65 | 51.65 | 64.10 |
| - | - | - | - | 19.27 | 21.15 | 20.84 | 27.03 | 23.33 | 26.81 | 23.49 | 25.25 | - | - | - | - |
| 33.10 | 38.86 | 32.90 | 42.75 | 30.80 | 47.43 | 46.40 | 56.10 | 41.84 | 55.52 | 46.33 | 52.67 | 51.64 | 57.52 | 52.24 | 64.38 |
| - | - | 19.43 | 21.83 | 19.91 | 22.37 | - | - | - | - | - | - | - | - | - | - |
| 18.14 | 20.44 | 18.11 | 22.51 | 18.28 | 23.81 | 22.81 | 28.04 | 24.53 | 27.72 | 25.36 | 27.60 | 26.85 | 29.38 | 26.69 | 31.46 |
| 21.80 | 25.94 | 21.75 | 27.91 | 20.08 | 30.64 | 30.06 | 35.95 | 26.57 | 35.62 | 29.35 | 33.14 | 32.39 | 36.03 | 32.42 | 39.89 |
| 19.79 | 22.35 | 19.74 | 25.38 | 19.02 | 27.15 | 26.67 | 32.43 | 25.54 | 32.14 | 27.40 | 30.69 | 30.13 | 33.27 | 30.24 | 36.64 |
| 26.96 | 31.67 | 26.81 | 34.83 | 25.10 | 38.65 | 37.81 | 45.70 | 34.09 | 45.24 | 37.75 | 42.91 | 42.08 | 46.86 | 42.56 | 52.45 |

## Performance Record (Unaudited) (continued)

| Fund | Share Class | ISIN | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| | | | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Quality Dividend Growth Fund | S, Acc, USD | LU2039997478 | - | - | - | - |
| Global Quality Dividend Growth Fund | S, Inc, USD | LU0545563651 | 29.35 | 34.02 | 31.73 | 37.48 |
| Global Strategic Equity Fund | A, Acc, AUD, Hedged | LU1077614037 | 16.94 | 20.81 | 20.53 | 26.68 |
| Global Strategic Equity Fund | A, Acc, EUR | LU0345771702 | 16.65 | 21.98 | 21.63 | 24.87 |
| Global Strategic Equity Fund | A, Acc, HKD | LU1770035738 | - | - | - | - |
| Global Strategic Equity Fund | A, Acc, SGD | LU1328180028 | 16.85 | 21.26 | 21.06 | 25.37 |
| Global Strategic Equity Fund | A, Acc, USD, PCHSC | LU1223165645 | 15.25 | 19.01 | 18.81 | 23.58 |
| Global Strategic Equity Fund | A, Acc, USD | LU0345770308 | 18.80 | 22.99 | 22.67 | 29.33 |
| Global Strategic Equity Fund | A, Acc, USD, PCHSC | LU2114232007 | - | - | - | - |
| Global Strategic Equity Fund | A, Inc, USD | LU0345770993 | 102.25 | 125.05 | 123.29 | 159.53 |
| Global Strategic Equity Fund | C, Acc, USD, PCHSC | LU1223166882 | 15.15 | 18.70 | 18.49 | 22.95 |
| Global Strategic Equity Fund | C, Inc, USD | LU0345771025 | 85.64 | 103.86 | 102.36 | 131.13 |
| Global Strategic Equity Fund | D, Inc, USD | LU0345771298 | 96.43 | 117.33 | 115.65 | 148.75 |
| Global Strategic Equity Fund | F, Acc, USD | LU0345770480 | 19.60 | 23.88 | 23.54 | 30.33 |
| Global Strategic Equity Fund | F, Acc, USD, PCHSC | LU1223167856 | 15.21 | 18.89 | 18.69 | 23.32 |
| Global Strategic Equity Fund | I, Acc, EUR, Hedged | LU1735824713 | - | - | 20.06 | 20.34 |
| Global Strategic Equity Fund | I, Acc, EUR | LU1719994219 | - | - | 19.87 | 20.37 |
| Global Strategic Equity Fund | I, Acc, USD, PCHSC | LU1223167005 | 15.40 | 19.35 | 19.17 | 24.26 |
| Global Strategic Equity Fund | I, Acc, USD | LU0345770563 | 19.45 | 23.98 | 23.65 | 30.89 |
| Global Strategic Equity Fund | I, Inc, USD | LU0345771371 | 18.96 | 23.37 | 23.05 | 29.91 |
| Global Strategic Equity Fund | I, Inc-2, EUR | LU1881489212 | - | - | - | - |
| Global Strategic Equity Fund | IX, Inc, USD | LU0846948783 | 23.63 | 29.12 | 28.72 | 37.26 |
| Global Strategic Equity Fund | J, Acc, EUR | LU1813268080 | - | - | - | - |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| - | - | 19.48 | 22.09 | 16.01 | 24.99 | 24.55 | 30.09 | 22.78 | 29.87 | 25.68 | 27.09 | - | - | - | - |
| 33.29 | 38.96 | 32.94 | 43.00 | 30.92 | 47.73 | 46.53 | 56.47 | 42.04 | 55.67 | 46.52 | 53.03 | 51.79 | 57.80 | 52.50 | 64.76 |
| 21.71 | 28.74 | 22.11 | 27.35 | 17.36 | 29.94 | 29.94 | 35.65 | 23.17 | 35.70 | 25.44 | 30.73 | 29.34 | 36.32 | 31.64 | 43.36 |
| 21.40 | 26.08 | 21.72 | 27.89 | 18.87 | 29.30 | 29.27 | 37.93 | 29.26 | 38.17 | 30.06 | 35.37 | 34.63 | 44.37 | 37.97 | 49.05 |
| 81.34 | 102.42 | 82.79 | 103.35 | 67.14 | 105.42 | - | - | - | - | - | - | - | - | - | - |
| 21.46 | 26.66 | 21.67 | 26.97 | 18.98 | 30.38 | 30.37 | 37.32 | 26.34 | 37.49 | 27.38 | 33.24 | 32.35 | 40.15 | 36.06 | 47.47 |
| 22.57 | 25.06 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 24.21 | 31.67 | 24.65 | 30.94 | 20.19 | 35.63 | 35.63 | 42.81 | 28.54 | 42.86 | 31.58 | 38.73 | 37.45 | 46.92 | 41.30 | 57.02 |
| - | - | - | - | 19.55 | 30.41 | 30.41 | 37.30 | 26.20 | 37.40 | 28.26 | 32.25 | - | - | - | - |
| 131.68 | 172.27 | 134.04 | 168.29 | 109.76 | 193.74 | 193.74 | 232.74 | 155.16 | 233.03 | 171.71 | 210.57 | 203.62 | 255.12 | 224.58 | 310.03 |
| 19.12 | 24.37 | 19.41 | 24.27 | 16.16 | 27.20 | 27.20 | 33.03 | 23.02 | 33.11 | 24.77 | 29.96 | 29.13 | 36.03 | 31.84 | 43.20 |
| 107.18 | 141.49 | 109.07 | 135.60 | 88.26 | 154.58 | 154.58 | 183.87 | 121.65 | 184.07 | 134.28 | 163.73 | 157.59 | 196.08 | 171.70 | 235.36 |
| 122.06 | 160.56 | 124.23 | 155.06 | 101.02 | 177.48 | 177.48 | 211.94 | 140.66 | 212.19 | 155.42 | 189.94 | 183.16 | 228.53 | 200.54 | 275.67 |
| 24.92 | 32.74 | 25.37 | 31.71 | 20.67 | 32.41 | - | - | - | - | - | - | - | - | - | - |
| 19.51 | 24.77 | 19.81 | 24.91 | 16.60 | 25.52 | - | - | - | - | - | - | - | - | - | - |
| 16.40 | 21.90 | 16.67 | 20.52 | 13.23 | 20.96 | - | - | - | - | - | - | - | - | - | - |
| 17.70 | 21.47 | 17.97 | 23.29 | 15.79 | 24.70 | 24.68 | 32.28 | 25.08 | 32.49 | 25.82 | 30.54 | 30.04 | 38.81 | 33.31 | 43.27 |
| 23.26 | 25.81 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 25.73 | 33.38 | 26.20 | 33.20 | 21.71 | 38.60 | 38.60 | 46.81 | 31.43 | 46.87 | 34.86 | 42.98 | 41.75 | 52.65 | 46.58 | 64.73 |
| 24.80 | 32.17 | 25.04 | 31.73 | 20.56 | 36.55 | 36.45 | 44.11 | 29.48 | 43.96 | 32.40 | 39.94 | 38.51 | 48.57 | 42.71 | 59.35 |
| 16.60 | 20.10 | 16.81 | 21.45 | 14.50 | 22.14 | - | - | - | - | - | - | - | - | - | - |
| 30.89 | 40.09 | 31.21 | 39.53 | 25.62 | 45.54 | 45.42 | 54.95 | 36.72 | 54.79 | 40.37 | 49.77 | 47.99 | 60.51 | 53.22 | 73.93 |
| 17.85 | 21.64 | 18.12 | 23.52 | 15.95 | 24.99 | 24.96 | 32.70 | 25.43 | 32.91 | 26.20 | 31.01 | 30.53 | 33.37 | - | - |

## Performance Record (Unaudited) (continued)

| Fund | Share Class | ISIN | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| | | | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Global Strategic Equity Fund | J, Acc, USD | LU2398788062 | - | - | - | - |
| Global Strategic Equity Fund | S, Inc, EUR | LU1121112806 | 19.36 | 25.95 | 25.20 | 29.45 |
| Global Strategic Equity Fund | S, Inc, USD | LU0345771538 | 20.77 | 25.78 | 25.24 | 33.02 |
| Global Real Estate Securities Fund | A, Inc-2, USD | LU1139774696 | 15.97 | 19.13 | 16.79 | 18.36 |
| Global Real Estate Securities Fund | I, Acc, USD | LU1264642072 | 17.73 | 21.59 | 19.32 | 21.78 |
| Global Real Estate Securities Fund | IX, Inc, USD | LU1139784497 | 16.29 | 19.68 | 17.46 | 19.38 |
| Global Real Estate Securities Fund | S, Inc, USD | LU1108858223 | 16.30 | 19.69 | 17.49 | 19.41 |
| Global Sustainable Equity Fund | I, Acc, EUR | LU2398750682 | - | - | - | - |
| Global Sustainable Equity Fund | I, Acc, USD | LU2398750419 | - | - | - | - |
| Global Sustainable Equity Fund | IX, Acc, USD | LU2398750765 | - | - | - | - |
| Global Sustainable Equity Fund | J, Inc, GBP | LU2698481384 | - | - | - | - |
| Global Sustainable Equity Fund | S, Acc, USD | LU2398750500 | - | - | - | - |
| Global Sustainable Equity Fund | TX, Acc, GBP | LU2549545437 | - | - | - | - |
| Global Value Equity Fund | A, Acc, EUR, Hedged | LU2112459487 | - | - | - | - |
| Global Value Equity Fund | A, Acc, USD | LU0696274553 | 22.79 | 31.47 | 31.04 | 39.43 |
| Global Value Equity Fund | C, Acc, USD | LU0696274637 | 21.88 | 29.96 | 29.54 | 32.06 |
| Global Value Equity Fund | C, Acc, USD | LU1821900393 | - | - | - | - |
| Global Value Equity Fund | F, Acc, USD | LU0696274801 | 22.36 | 30.78 | 30.35 | 38.39 |
| Global Value Equity Fund | I, Acc, EUR | LU2452708873 | - | - | - | - |
| Global Value Equity Fund | I, Acc, EUR, Hedged | LU1770035811 | - | - | - | - |
| Global Value Equity Fund | I, Acc, USD | LU0696274983 | 23.71 | 33.00 | 32.57 | 41.75 |
| Global Value Equity Fund | IX, Inc, USD | LU0846947629 | 20.88 | 29.06 | 28.68 | 31.17 |
| Global Value Equity Fund | S, Acc, USD | LU0696275014 | 24.60 | 34.47 | 34.05 | 44.04 |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| - | - | - | - | - | - | 19.97 | 21.05 | 14.15 | 21.09 | 15.72 | 19.39 | 18.85 | 23.80 | 21.08 | 29.32 |
| 25.49 | 30.78 | 25.41 | 33.21 | 22.19 | 34.94 | 34.50 | 45.51 | 35.13 | 45.23 | 35.59 | 42.30 | 41.12 | 53.55 | 45.44 | 59.33 |
| 27.40 | 35.27 | 27.40 | 35.02 | 22.56 | 40.37 | 39.98 | 44.62 | - | - | - | - | - | - | - | - |
| 16.24 | 18.25 | 15.87 | 19.32 | 15.04 | 19.74 | - | - | - | - | - | - | - | - | - | - |
| 19.99 | 21.86 | 19.84 | 24.93 | 15.02 | 25.70 | - | - | - | - | - | - | - | - | - | - |
| 17.69 | 19.34 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17.51 | 19.34 | 17.13 | 21.17 | 12.73 | 21.76 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | 17.33 | 21.06 | 18.25 | 20.67 | 20.18 | 24.83 | 20.54 | 25.00 |
| - | - | - | - | - | - | - | - | 16.53 | 20.00 | 17.89 | 20.77 | 20.22 | 24.61 | 20.63 | 26.73 |
| - | - | - | - | - | - | - | - | 16.53 | 20.00 | 17.88 | 20.76 | 20.21 | 24.58 | 20.61 | 26.70 |
| - | - | - | - | - | - | - | - | - | - | 19.91 | 22.04 | 21.46 | 25.65 | 21.75 | 27.15 |
| - | - | - | - | - | - | - | - | 16.27 | 20.38 | 17.67 | 20.65 | 20.11 | 24.63 | 20.74 | 27.00 |
| - | - | - | - | - | - | - | - | - | - | 18.45 | 20.41 | 19.89 | 23.64 | 20.07 | 24.96 |
| - | - | - | - | 11.36 | 22.18 | 21.21 | 27.54 | 18.46 | 26.45 | 22.22 | 27.84 | 26.82 | 31.34 | - | - |
| 30.98 | 41.71 | 31.75 | 40.25 | 18.62 | 39.71 | 35.21 | 45.82 | 31.91 | 44.50 | 38.90 | 50.06 | 48.27 | 57.00 | 47.47 | 66.99 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15.55 | 20.53 | - | - | 9.23 | 19.72 | 17.28 | 22.41 | 15.40 | 21.63 | 18.72 | 23.86 | 23.00 | 27.02 | 22.34 | 31.29 |
| 30.03 | 40.59 | 30.77 | 38.84 | 17.94 | 38.31 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | 18.05 | 21.42 | 20.47 | 25.33 | 24.90 | 29.49 | 24.63 | 32.57 |
| 15.42 | 20.49 | 15.79 | 19.62 | 8.96 | 19.33 | - | - | - | - | - | - | - | - | - | - |
| 33.10 | 44.19 | 33.94 | 43.41 | 20.12 | 42.84 | 38.37 | 50.09 | 35.32 | 48.93 | 43.15 | 56.05 | 54.08 | 64.15 | 53.79 | 76.44 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 35.21 | 46.64 | 36.11 | 46.57 | 21.64 | 45.98 | 41.57 | 54.43 | 38.82 | 53.46 | 47.54 | 53.59 | - | - | - | - |

## Performance Record (Unaudited) (continued)

| | | | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| Fund | Share Class | ISIN | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| Latin American Equity Fund | A, Acc, USD | LU0492943104 | 9.74 | 16.29 | 14.61 | 20.64 |
| Latin American Equity Fund | C, Acc, USD | LU0492943286 | 7.89 | 13.10 | 11.73 | 16.45 |
| Latin American Equity Fund | F, Acc, USD | LU0492943369 | 9.51 | 15.85 | 14.20 | 20.01 |
| Latin American Equity Fund | I, Acc, EUR, Hedged | LU1784131713 | - | - | - | - |
| Latin American Equity Fund | I, Acc, USD | LU0492943443 | 8.63 | 14.50 | 13.02 | 18.50 |
| Latin American Equity Fund | IX, Acc, CHF, Hedged | LU1817856831 | - | - | - | - |
| Latin American Equity Fund | IX, Acc, USD | LU1813267512 | - | - | - | - |
| Latin American Equity Fund | IX, Inc, USD | LU0846949088 | 9.56 | 16.06 | 14.42 | 17.69 |
| Latin American Equity Fund | J, Acc, USD | LU2115351996 | - | - | - | - |
| Latin American Smaller Companies Fund | A, Acc, EUR, Hedged | LU1784132521 | - | - | - | - |
| Latin American Smaller Companies Fund | A, Acc, USD | LU0767456840 | 11.94 | 17.93 | 15.46 | 23.36 |
| Latin American Smaller Companies Fund | C, Acc, USD | LU0804467214 | 10.64 | 15.85 | 13.65 | 20.47 |
| Latin American Smaller Companies Fund | F, Acc, USD | LU0767456683 | 11.75 | 17.59 | 15.15 | 22.83 |
| Latin American Smaller Companies Fund | I, Acc, EUR, Hedged | LU1784132794 | - | - | - | - |
| Latin American Smaller Companies Fund | I, Acc, USD | LU0764704721 | 12.25 | 18.49 | 15.96 | 24.26 |
| Latin American Smaller Companies Fund | I, Inc, EUR | LU1735824473 | - | - | 20.46 | 21.09 |
| Latin American Smaller Companies Fund | IX, Acc, EUR, Hedged | LU1784132877 | - | - | - | - |
| Latin American Smaller Companies Fund | IX, Acc, USD | LU0965370181 | 10.70 | 16.14 | - | - |
| Latin American Smaller Companies Fund | IX, Acc, USD | LU1800672054 | - | - | - | - |
| Mexican Equity Fund | A, Acc, USD | LU0987175360 | 15.69 | 19.88 | - | - |
| Mexican Equity Fund | C, Acc, USD | LU0987175444 | 15.40 | 19.40 | - | - |
| Mexican Equity Fund | F, Acc, USD | LU0987175790 | 15.54 | 19.65 | - | - |
| Mexican Equity Fund | I, Acc, USD | LU0987175527 | 15.89 | 20.21 | - | - |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| 16.39 | 21.86 | 18.08 | 22.55 | 10.19 | 22.94 | 14.22 | 20.39 | 14.48 | 20.13 | 14.89 | 19.06 | 13.14 | 18.73 | 13.03 | 21.30 |
| 12.94 | 17.37 | 14.18 | 17.58 | 7.92 | 17.88 | 10.87 | 15.66 | 11.00 | 15.34 | 11.23 | 14.27 | 9.72 | 14.02 | 9.64 | 15.62 |
| 15.82 | 21.16 | 17.40 | 21.64 | 9.77 | 22.02 | - | - | - | - | - | - | - | - | - | - |
| 15.11 | 20.33 | 16.37 | 20.12 | 8.97 | 20.45 | - | - | - | - | - | - | - | - | - | - |
| 14.78 | 19.64 | 16.38 | 20.52 | 9.29 | 20.88 | 13.11 | 18.74 | 13.41 | 18.61 | 13.86 | 17.82 | 12.37 | 17.51 | 12.26 | 20.18 |
| 17.54 | 20.49 | 18.98 | 23.25 | 10.40 | 23.63 | - | - | - | - | - | - | - | - | - | - |
| 16.01 | 20.44 | 17.73 | 22.21 | 10.05 | 22.60 | 14.18 | 20.27 | 14.49 | 20.12 | 14.98 | 19.26 | 13.35 | 18.92 | 13.24 | 21.78 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | 10.93 | 20.61 | - | - | - | - | - | - | - | - | - | - |
| 14.80 | 20.00 | 15.71 | 20.17 | 9.11 | 21.01 | 12.30 | 19.17 | 10.12 | 16.06 | 10.38 | 13.14 | 12.12 | 12.79 | - | - |
| 18.17 | 24.94 | 19.67 | 25.75 | 11.85 | 26.87 | 16.61 | 25.62 | 13.93 | 21.74 | 14.89 | 18.94 | 17.51 | 18.45 | - | - |
| 15.78 | 21.79 | 16.97 | 22.08 | 10.14 | 23.03 | 13.97 | 21.64 | 11.64 | 18.22 | 12.29 | 15.61 | 14.41 | 15.19 | - | - |
| 17.68 | 24.34 | 19.09 | 24.92 | 11.46 | 26.00 | - | - | - | - | - | - | - | - | - | - |
| 14.81 | 20.00 | 15.76 | 20.32 | 9.20 | 21.18 | - | - | - | - | - | - | - | - | - | - |
| 18.99 | 25.96 | 20.66 | 27.16 | 12.52 | 28.36 | 17.75 | 27.30 | 14.96 | 23.29 | 16.13 | 20.54 | 18.99 | 20.01 | - | - |
| 17.06 | 21.87 | 19.33 | 25.36 | 12.13 | 26.73 | 16.32 | 23.84 | 15.25 | 21.82 | 14.87 | 18.66 | 17.22 | 18.04 | - | - |
| 14.82 | 20.00 | 15.80 | 20.38 | 9.22 | 21.22 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15.38 | 20.28 | - | - | 10.13 | 22.96 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

## Performance Record (Unaudited) (continued)

| | | | 2016 | | 2017 | |
|---|---|---|---|---|---|---|
| Fund | Share Class | ISIN | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| U.K. Alpha Fund | A, Acc, EUR, Hedged | LU2080764181 | - | - | - | - |
| U.K. Alpha Fund | A, Acc, GBP | LU0345775018 | 13.49 | 16.38 | 16.28 | 18.25 |
| U.K. Alpha Fund | A, Acc, USD | LU2114233153 | - | - | - | - |
| U.K. Alpha Fund | A, Inc, GBP | LU0345775364 | 71.12 | 86.30 | 85.53 | 95.45 |
| U.K. Alpha Fund | C, Inc, GBP | LU0345775448 | 67.53 | 81.56 | 80.95 | 90.10 |
| U.K. Alpha Fund | F, Acc, USD | LU0345775794 | 18.95 | 23.12 | 20.77 | 25.47 |
| U.K. Alpha Fund | I, Acc, EUR, Hedged | LU2080764421 | - | - | - | - |
| U.K. Alpha Fund | I, Acc, EUR | LU0386388234 | 16.97 | 20.65 | 19.53 | 21.59 |
| U.K. Alpha Fund | I, Acc, GBP | LU0439320986 | 18.39 | 22.45 | 22.37 | 25.28 |
| U.K. Alpha Fund | I, Acc, USD | LU0641506000 | 22.78 | 27.76 | 25.12 | 31.15 |
| U.K. Alpha Fund | I, Inc, GBP | LU1210069792 | 17.36 | 21.19 | 20.88 | 23.47 |
| U.K. Alpha Fund | IX, Acc, EUR, Hedged | LU2080764348 | - | - | - | - |
| U.K. Alpha Fund | IX, Inc, GBP | LU1210070709 | 17.36 | 21.19 | 20.88 | 23.46 |
| U.K. Alpha Fund | JX, Acc, GBP | LU1650416404 | - | - | 19.77 | 20.74 |
| U.K. Alpha Fund | JX, Inc, GBP | LU1213241133 | 17.36 | 21.20 | 20.88 | 23.49 |
| Active Commodities Fund | A, Acc, USD | LU1067542768 | 10.38 | 12.82 | 12.30 | 12.72 |
| Active Commodities Fund | C, Acc, USD | LU1067544541 | 10.21 | 12.56 | - | - |
| Active Commodities Fund | F, Acc, USD | LU1067547304 | 10.30 | 12.70 | - | - |
| Active Commodities Fund | S, Acc, USD | LU0696274397 | 10.33 | 12.86 | 11.54 | 13.13 |
| Global Macro Currency Fund | S, Acc, USD | LU2647317804 | - | - | - | - |

| 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) | Lowest redemption price per share (cum div) | Highest issue price per share (cum div) |
| - | - | 19.70 | 21.01 | 14.74 | 21.04 | 19.00 | 21.25 | 17.31 | 20.99 | 19.06 | 20.54 | - | - | - | - |
| 16.10 | 19.33 | 16.14 | 19.80 | 13.76 | 19.84 | 17.98 | 20.16 | 16.65 | 20.00 | 18.17 | 20.21 | 19.45 | 21.72 | 19.41 | 24.47 |
| - | - | - | - | 19.46 | 26.87 | 26.11 | 30.03 | 19.55 | 28.85 | 23.32 | 27.38 | 26.10 | 30.40 | 26.25 | 34.69 |
| 83.16 | 99.81 | 82.40 | 101.11 | 69.37 | 100.04 | 90.22 | 101.17 | 82.89 | 99.57 | 88.80 | 98.74 | 93.87 | 104.84 | 92.50 | 116.59 |
| 78.31 | 94.26 | 78.21 | 95.26 | 65.70 | 94.88 | 85.32 | 95.39 | 77.95 | 94.18 | 83.49 | 92.72 | 88.75 | 98.45 | 87.30 | 109.58 |
| 20.99 | 26.92 | 21.03 | 26.78 | 16.37 | 26.77 | - | - | - | - | - | - | - | - | - | - |
| - | - | 19.70 | 21.03 | 14.78 | 21.07 | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22.54 | 26.96 | 22.60 | 27.98 | 19.49 | 28.06 | 25.68 | 28.89 | 24.16 | 28.81 | 26.63 | 29.65 | 28.55 | 32.15 | 28.83 | 36.53 |
| 25.95 | 32.94 | 26.01 | 33.49 | 20.53 | 33.49 | 32.08 | 37.03 | 24.41 | 35.77 | 29.22 | 34.57 | 32.98 | 38.67 | 33.55 | 44.51 |
| 20.48 | 24.50 | 20.09 | 24.88 | 16.96 | 24.41 | 22.04 | 24.80 | 20.38 | 24.31 | 21.84 | 24.33 | 22.93 | 25.83 | 22.65 | 28.69 |
| - | - | 19.70 | 21.03 | 14.74 | 21.07 | - | - | - | - | - | - | - | - | - | - |
| 20.46 | 24.48 | 20.08 | 24.86 | 16.95 | 24.40 | 22.02 | 24.78 | 20.37 | 24.30 | 21.83 | 24.31 | 22.92 | 25.81 | 22.64 | 28.67 |
| 18.54 | 22.16 | 18.58 | 23.05 | 16.05 | 23.10 | - | - | - | - | - | - | - | - | - | - |
| 20.50 | 24.51 | 20.08 | 24.90 | 16.96 | 24.41 | 22.04 | 24.80 | 20.40 | 24.31 | 21.86 | 24.35 | 22.93 | 25.86 | 22.66 | 28.72 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12.45 | 13.80 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | 19.59 | 20.74 | 19.82 | 20.69 | 20.65 | 21.65 |

# Other information (Unaudited)

## Class action

### Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Ninety One Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

### Class Action against BHP Billition Ltd

The litigation relates to BHP Billiton Ltd ("BHP"). BHP is alleged to have made a series of false representations and not made certain disclosures in relation to the Fundão Dam at the Germano iron ore mine in Brazil. On 5 November 2015, the Fundão Dam collapsed, which is alleged to have caused environmental damage and loss of life. As a result BHP's stock price drop. The class action litigation against BHP commenced in the Australian courts.

The Ninety One Global Strategy Fund on behalf of: Asia Pacific Equity Opportunities Fund, Global Equity Fund, Global Strategic Managed Fund, Global Natural Resources Fund, Global Strategic Equity Fund, and U.K. Alpha Fund, as shareholders in BHP during the relevant period, is participating in the class action.

## Remuneration disclosure

The remuneration policy of the Ninety One group, as it is applies to the Management Company (the 'Remuneration Policy') sets out the policies and practices that are consistent with and promote sound and effective risk management, across all categories of risks, including sustainability risks. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated (see further below) and identifies those individuals responsible for awarding remuneration and benefits.

With regard to the internal organization of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits that are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company ('Identified Staff'). We have included below the relevant sections from the Remuneration Policy which summarize how remuneration and benefits have been calculated for Identified Staff.

Fixed Remuneration and Benefits

- Fixed remuneration, including salaries, is reviewed annually and designed to reflect the relative skills and experience of, and contribution made, by each employee. Advisors may be engaged, as appropriate, to obtain general market information or to benchmark specific positions to help assesses the extent to which remuneration levels are competitive and appropriate in the context of attracting and retaining people. In addition, fixed remuneration as a proportion of overall remuneration levels is reviewed and taken into account in the balance between salary, other fixed remuneration and performance-related awards.
- Employee benefits include:
  - Life and permanent health insurances and medical cover, which vary according to local market norms.
  - Employer pension contributions, which are based on annual salary only and not on other fixed remuneration, bonuses or the value of other benefits. No discretionary pension benefits are paid.

Discretionary annual variable compensation

- Ninety One operates an annual discretionary cash bonus scheme and an annual discretionary deferred bonus scheme. The primary determinant of the variable compensation pool available for distribution is Ninety One's own annual profit. The percentage of profit allocated to the variable compensation pool has been agreed (at a fixed rate) and has been approved by Ninety One Human Capital and Remuneration Committee. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Ninety One Management Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of Ninety One are currently eligible to be considered for a cash bonus payment under the scheme, although this does not mean that employees will automatically receive a cash bonus. Any payments made under the scheme are at the discretion of Ninety One and based on a number of factors including multi-year performance and non-financial metrics such as compliance and risk awareness.

- Where Ninety One's financial performance is subdued or negative, total variable remuneration would be contracted in line with weaker financial results, taking into account both current remuneration and potential reductions in payouts of amounts previously earned. Ninety One's total variable remuneration should therefore not limit its ability to strengthen its capital base as it is paid out of profits. This structure has been a key contributor to the long-term success of Ninety One and encourages the staff to behave like owners. Ninety One believes in aligning the longterm interests of clients, shareholders and staff.
- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.
- Both qualitative and quantitative factors are integral to determining remuneration levels. Specific factors considered include the following:
  - The profit of the overall firm;
  - Multi-year investment and financial performance of specific business units;
  - Behavior consistent with the culture and values of the firm;
  - Scope of responsibility and individual contribution to the performance of the business;
  - The attitude and behavior of employees towards risk consciousness, internal controls, risk management and regulatory compliance;
  - Specific input from risk and compliance functions regarding concerns about the behavior of individual employees;
  - Market sector norms and peer group comparisons; and
  - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others;
  - Current and likely future risks inherent in the business.

The details of the up-to-date Remuneration Policy, including but not limited to, further information regarding how remuneration and benefits are calculated, the identity of persons responsible for warding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at www.ninetyone.com/remuneration and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The Remuneration Policy is reviewed on an annual basis by the Management Company (in its supervisory function). There are no irregularities to report as a result of this review.

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2025, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

| | |
|---|---|
| Total Remuneration | $6,019,951 |
| Fixed Remuneration | $3,507,171 |
| Variable Remuneration | $2,509,780 |
| Number of Beneficiaries | 22 |

The table below shows, for the same period, the aggregate amount of remuneration paid to Identified/Code Staff in respect of activities related to the Management Company and the Fund. Identified/Code Staff are staff and other individuals identified by the Management Company whose activities have a material impact on the risk profile of the Management Company or the Fund. This table excludes Identified/Code Staff activities subject to a delegation agreement.

| | |
|---|---|
| Aggregate Renumeration | $3,895,255 |
| Senior Management | $812,406 |
| Other individuals with material impact | $3,082,849 |

# Risk management (Unaudited)

### Risk management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

### Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

### VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

#### Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

#### Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

### VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

| Sub-Fund | Global Exposure Calculation Method | Reference Portfolio |
|---|---|---|
| Emerging Markets Local Currency Total Return Debt Fund | Absolute VaR | N/A |
| Global Macro Allocation Fund | Absolute VaR | N/A |
| Global Macro Currency Fund | Absolute VaR | N/A |
| Global Managed Income Fund | Absolute VaR | N/A |
| Global Credit Income Fund | Absolute VaR | N/A |
| All China Equity Fund | Commitment | N/A |

| Sub-Fund | Global Exposure Calculation Method | Reference Portfolio |
|---|---|---|
| American Franchise Fund | Commitment | N/A |
| Asia Pacific Equity Opportunities Fund | Commitment | N/A |
| Asia Pacific Franchise Fund | Commitment | N/A |
| Asian Equity Fund | Commitment | N/A |
| China A Shares Fund | Commitment | N/A |
| Emerging Markets Equity Fund | Commitment | N/A |
| Emerging Markets Leaders Fund | Commitment | N/A |
| European Equity Fund | Commitment | N/A |
| Global Environment Fund | Commitment | N/A |
| Global Equity Fund | Commitment | N/A |
| Global Franchise Fund | Commitment | N/A |
| Global Gold Fund | Commitment | N/A |
| Global Natural Resources Fund | Commitment | N/A |
| Global Quality Dividend Growth Fund | Commitment | N/A |
| Global Quality Equity Fund | Commitment | N/A |
| Global Strategic Equity Fund | Commitment | N/A |
| Global Sustainable Equity Fund | Commitment | N/A |
| Global Value Equity Fund | Commitment | N/A |
| Latin American Corporate Debt Fund | Commitment | N/A |
| Latin American Equity Fund | Commitment | N/A |
| Sterling Money Fund | Commitment | N/A |
| U.K. Alpha Fund | Commitment | N/A |
| U.S. Dollar Money Fund | Commitment | N/A |
| All China Bond Fund | Relative VaR | Chinese Renminbi Index |
| Asia Dynamic Bond Fund | Relative VaR | JP Morgan Asia Credit Index |
| Emerging Markets Blended Debt Fund | Relative VaR | JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index |
| Emerging Markets Corporate Debt Fund | Relative VaR | JP Morgan CEMBI Broad Diversified Index |

| Sub-Fund | Global Exposure Calculation Method | Reference Portfolio |
|---|---|---|
| Emerging Markets Hard Currency Debt Fund | Relative VaR | JP Morgan EMBI Global Diversified Index |
| Emerging Markets Investment Grade Corporate Debt Fund | Relative VaR | JP Morgan CEMBI Broad Diversified Investment Grade Index |
| Emerging Markets Local Currency Debt Fund | Relative VaR | JP Morgan GBI-EM Global Diversified Index |
| Emerging Markets Local Currency Dynamic Debt Fund | Relative VaR | JP Morgan GBI-EM Global Diversified Index |
| Emerging Markets Multi-Asset Fund | Relative VaR | 50% MSCI Emerging Markets (Net Return) Index + 25% JPM GBI-EM Global Diversified Index + 25% JPM EMBI Global Diversified Index |
| Emerging Markets Sustainable Blended Debt Fund | Relative VaR | 50% JP Morgan EMBI Global Diversified + 50% JP Morgan GBI-EM Global Diversified Index |
| Global Strategic Managed Fund | Relative VaR | 60% MSCI AC World (Net Return) + 40% BofAML Global Government Index |

## Global risk measurement methods

### Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2025. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

| | Absolute VaR | | |
|---|---|---|---|
| Sub-Fund | Minimum Utilisation | Maximum Utilisation | Average Utilisation |
| Emerging Markets Local Currency Total Return Debt Fund | 26.16% | 33.98% | 30.74% |
| Global Macro Allocation Fund | 26.78% | 44.40% | 34.93% |
| Global Macro Currency Fund | 3.75% | 13.37% | 6.50% |
| Global Managed Income | 17.51% | 26.83% | 21.94% |
| Global Credit Income | 16.13% | 35.28% | 22.49% |

### Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2025. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

| | Relative VaR | | |
|---|---|---|---|
| Sub-Fund | Minimum Utilisation | Maximum Utilisation | Average Utilisation |
| All China Bond Fund | 49.82% | 61.58% | 55.02% |
| Asia Dynamic Bond Fund | 62.41% | 91.95% | 70.93% |
| Emerging Markets Blended Debt Fund | 51.83% | 73.93% | 63.02% |
| Emerging Markets Corporate Debt Fund | 73.78% | 87.69% | 77.54% |
| Emerging Markets Hard Currency Debt Fund | 59.56% | 73.28% | 67.86% |
| Emerging Markets Investment Grade Corporate Debt Fund | 68.11% | 80.45% | 73.06% |
| Emerging Markets Local Currency Debt Fund | 49.50% | 62.82% | 55.73% |
| Emerging Markets Local Currency Dynamic Debt Fund | 48.65% | 63.90% | 56.02% |
| Emerging Markets Multi-Asset Fund | 47.19% | 56.78% | 52.24% |
| Emerging Markets Sustainable Blended Debt Fund | 49.47% | 62.33% | 55.59% |
| Global Strategic Managed Fund | 51.32% | 67.43% | 59.62% |

### Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

| Sub-Fund | Global Exposure Calculation | Level of Leverage (Sum of Notionals) | Commitment Approach |
|---|---|---|---|
| Emerging Markets Local Currency Total Return Debt Fund | Absolute VaR | 251.52% | 87.31% |
| Global Macro Allocation Fund | Absolute VaR | 306.01% | 101.21% |

| Sub-Fund | Global Exposure Calculation | Level of Leverage (Sum of Notionals) | Commitment Approach |
|---|---|---|---|
| Global Macro Currency Fund | Absolute VaR | 261.96% | 15.28% |
| Global Managed Income Fund | Absolute VaR | 284.58% | 21.14% |
| Global Credit Income Fund | Absolute VaR | 120.76% | 16.33% |
| All China Bond Fund | Relative VaR | 116.43% | 39.42% |
| Asia Dynamic Bond Fund | Relative VaR | 0.46% | 0.09% |
| Emerging Markets Blended Debt Fund | Relative VaR | 234.69% | 75.89% |
| Emerging Markets Corporate Debt Fund | Relative VaR | 3.12% | 0.07% |
| Emerging Markets Hard Currency Debt Fund | Relative VaR | 12.10% | 1.28% |
| Emerging Markets Investment Grade Corporate Debt Fund | Relative VaR | 1.18% | 0.00% |
| Emerging Markets Local Currency Debt Fund | Relative VaR | 253.37% | 105.29% |
| Emerging Markets Local Currency Dynamic Debt Fund | Relative VaR | 296.64% | 118.75% |
| Emerging Markets Multi-Asset Fund | Relative VaR | 66.43% | 18.55% |
| Emerging Markets Sustainable Blended Debt Fund | Relative VaR | 153.82% | 41.69% |
| Global Strategic Managed Fund | Relative VaR | 97.91% | 27.10% |

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

### Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below Share Classes changed as follows:

| Shareclass Name | ISIN | Previous SRRI | KIID SRRI |
|---|---|---|---|
| Asia Pacific Equity Opportunities, A, Acc, USD | LU0499858602 | 5 | 4 |
| Asia Pacific Equity Opportunities, A, Inc, USD | LU0499858438 | 5 | 4 |
| Asia Pacific Equity Opportunities, I, Acc, USD | LU0633059448 | 5 | 4 |
| Asia Pacific Equity Opportunities, IX, Inc, USD | LU0846946654 | 5 | 4 |
| Asia Pacific Equity Opportunities, IX, Acc, USD | LU1725464637 | 5 | 4 |
| Asian Equity, A, Acc, USD | LU0345775950 | 5 | 4 |
| Asian Equity, A, Inc, USD | LU0345776255 | 5 | 4 |
| Asian Equity, C, Inc, USD | LU0345776339 | 5 | 4 |
| Asian Equity, I, Acc, USD | LU0345776172 | 5 | 4 |
| Asian Equity, IX, Acc, USD | LU1130799759 | 5 | 4 |
| Asian Equity, IX, Inc, USD | LU1291087465 | 5 | 4 |
| Asian Equity, J, Acc, USD | LU0944440634 | 5 | 4 |
| Asian Equity, S, Acc, USD | LU0858928780 | 5 | 4 |
| Asian Equity, I, Acc, EUR | LU0386382971 | 5 | 4 |
| Asian Equity, C, Acc, USD | LU1705591698 | 5 | 4 |
| Asian Equity, A, Acc, HKD | LU1770036033 | 5 | 4 |
| Asian Equity, A, Acc, EUR, Hedged | LU1784132018 | 5 | 4 |
| China A Shares, S, Acc, USD | LU2637966164 | 5 | 4 |
| European Equity, A, Acc, USD | LU0345777147 | 5 | 4 |
| European Equity, A, Inc, USD | LU0345777659 | 5 | 4 |
| European Equity, C, Acc, USD | LU0983163964 | 5 | 4 |
| European Equity, C, Inc, USD | LU0345777733 | 5 | 4 |
| European Equity, I, Acc, USD | LU0439321364 | 5 | 4 |
| Global Gold, IX, Acc, EUR | LU1506033668 | 6 | 5 |
| Global Gold, C, Acc, EUR | LU1705593041 | 6 | 5 |

| Shareclass Name | ISIN | Previous SRRI | KIID SRRI |
|---|---|---|---|
| Global Gold, A, Acc, SGD | LU1858852160 | 6 | 5 |
| Global Gold, J, Acc, EUR | LU2601940385 | 6 | 5 |
| Global Natural Resources, I, Acc, GBP | LU0954591375 | 5 | 4 |
| Global Strategic Equity, A, Acc, AUD, Hedged | LU1077614037 | 5 | 4 |
| Global Strategic Equity, A, Acc, USD | LU0345770308 | 5 | 4 |
| Global Strategic Equity, A, Inc, USD | LU0345770993 | 5 | 4 |
| Global Strategic Equity, C, Inc, USD | LU0345771025 | 5 | 4 |
| Global Strategic Equity, D, Inc, USD | LU0345771298 | 5 | 4 |
| Global Strategic Equity, I, Acc, USD | LU0345770563 | 5 | 4 |
| Global Strategic Equity, I, Inc, USD | LU0345771371 | 5 | 4 |
| Global Strategic Equity, IX, Inc, USD | LU0846948783 | 5 | 4 |
| Global Strategic Equity, J, Acc, USD | LU2398788062 | 5 | 4 |
| Global Credit Income, S, Inc-2, USD | LU1602119031 | 3 | 2 |
| Global Credit Income, A, Acc, USD | LU1617705824 | 3 | 2 |
| Global Credit Income, I, Acc, USD | LU1614450291 | 3 | 2 |
| Global Credit Income, C, Acc, USD | LU1617705238 | 3 | 2 |
| Global Credit Income, I, Acc, EUR, Hedged | LU1735824986 | 3 | 2 |
| Global Credit Income, A, Acc, EUR, Hedged | LU2639068969 | 3 | 2 |
| Global Credit Income, A, Acc, GBP, Hedged | LU2639069009 | 3 | 2 |
| Global Credit Income, A, Inc-2, EUR, Hedged | LU2639068886 | 3 | 2 |
| Global Credit Income, A, Inc-2, GBP, Hedged | LU2639068704 | 3 | 2 |
| Global Credit Income, C, Inc, USD | LU2639068613 | 3 | 2 |
| Global Credit Income, C, Inc-2, AUD, Hedged (IRD) | LU2639068530 | 3 | 2 |
| Global Credit Income, C, Inc-2, EUR, Hedged | LU2639068456 | 3 | 2 |
| Global Credit Income, C, Inc-2, USD | LU2639068373 | 3 | 2 |
| Global Credit Income, C, Inc-2, ZAR, Hedged (IRD) | LU2639068290 | 3 | 2 |
| Global Credit Income, J, Acc, USD | LU2639068027 | 3 | 2 |
| Global Credit Income, S, Inc, USD | LU2639067722 | 3 | 2 |

| Shareclass Name | ISIN | Previous SRRI | KIID SRRI |
|---|---|---|---|
| Global Credit Income, ZX, Acc, USD | LU2639067649 | 3 | 2 |
| Global Credit Income, ZX, Inc-2, EUR, Hedged | LU2639067565 | 3 | 2 |
| Global Credit Income, ZX, Inc-2, GBP, Hedged | LU2639067482 | 3 | 2 |
| Global Credit Income, ZX, Inc-2, USD | LU2639067300 | 3 | 2 |
| Global Credit Income, ZX, Inc-3, USD | LU2639069264 | 3 | 2 |
| Global Credit Income, C, Inc-3, ZAR, Hedged (IRD) | LU2639069348 | 3 | 2 |
| Global Credit Income, I, Inc-2, USD | LU2774409382 | 3 | 2 |
| Emerging Markets Corporate Debt, A, Acc, EUR, Hedged | LU1241889382 | 3 | 2 |
| Emerging Markets Corporate Debt, A, Acc, USD | LU0611394940 | 3 | 2 |
| Emerging Markets Corporate Debt, A, Inc-2, USD | LU0829539492 | 3 | 2 |
| Emerging Markets Corporate Debt, C, Acc, USD | LU0611395160 | 3 | 2 |
| Emerging Markets Corporate Debt, C, Inc, USD | LU1104034373 | 3 | 2 |
| Emerging Markets Corporate Debt, C, Inc-2, AUD, Hedged (IRD) | LU1077614201 | 3 | 2 |
| Emerging Markets Corporate Debt, C, Inc-2, USD | LU0773335681 | 3 | 2 |
| Emerging Markets Corporate Debt, C, Inc-2, ZAR, Hedged (IRD) | LU1077614110 | 3 | 2 |
| Emerging Markets Corporate Debt, I, Acc, USD | LU0611395327 | 3 | 2 |
| Emerging Markets Corporate Debt, IX, Inc-2, USD | LU0846946811 | 3 | 2 |
| Emerging Markets Corporate Debt, S, Acc, USD | LU0611395590 | 3 | 2 |
| Emerging Markets Corporate Debt, IX, Acc, USD | LU1275256177 | 3 | 2 |
| Emerging Markets Corporate Debt, I, Acc, EUR, Hedged | LU1190964640 | 3 | 2 |
| Emerging Markets Corporate Debt, I, Inc-2, USD | LU1435319295 | 3 | 2 |
| Emerging Markets Corporate Debt, S, Acc, EUR, Hedged | LU1693801554 | 3 | 2 |
| Emerging Markets Corporate Debt, A, Inc, USD | LU2114232262 | 3 | 2 |
| Emerging Markets Corporate Debt, A, Inc-3, SGD, Hedged | LU2298064671 | 3 | 2 |

| Shareclass Name | ISIN | Previous SRRI | KIID SRRI |
|---|---|---|---|
| Emerging Markets Corporate Debt, J, Acc, USD | LU2637966248 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, I, Acc, USD | LU1275256334 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, S, Inc-2, USD | LU0906791123 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, A, Acc, USD | LU2069490071 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, A, Acc, HKD | LU2069490154 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, A, Inc-3, USD | LU2069490311 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, A, Inc-3, HKD | LU2069490402 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, A, Inc-3, AUD, Hedged | LU2069491806 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, C, Acc, USD | LU2075259874 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, IX, Inc, USD | LU2198415585 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, I, Acc, EUR, Hedged | LU2206352796 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, A, Inc-2, USD | LU2242753072 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, I, Inc-2, USD | LU2242753155 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, I, Inc-2, EUR, Hedged | LU2257466727 | 3 | 2 |
| Emerging Markets Investment Grade Corporate Debt, S, Acc, USD | LU2509895715 | 3 | 2 |
| Emerging Markets Multi-Asset, A, Acc, USD | LU0700851271 | 4 | 3 |
| Emerging Markets Multi-Asset, C, Acc, USD | LU0700851511 | 4 | 3 |
| Emerging Markets Multi-Asset, C, Inc-2, USD | LU0994944923 | 4 | 3 |

| Shareclass Name | ISIN | Previous SRRI | KIID SRRI |
|---|---|---|---|
| Emerging Markets Multi-Asset, S, Acc, GBP | LU0700852246 | 4 | 3 |
| Emerging Markets Multi-Asset, I, Acc, GBP | LU0700852089 | 4 | 3 |
| Global Macro Allocation, A, Acc, EUR | LU2527592120 | 4 | 3 |
| Global Strategic Managed, A, Acc, USD | LU0345768153 | 4 | 3 |
| Global Strategic Managed, A, Inc, USD | LU0345768740 | 4 | 3 |
| Global Strategic Managed, A, Inc-2, GBP, Hedged | LU1043140745 | 4 | 3 |
| Global Strategic Managed, C, Inc, USD | LU0345768823 | 4 | 3 |
| Global Strategic Managed, C, Inc-2, AUD, Hedged (IRD) | LU0996484902 | 4 | 3 |
| Global Strategic Managed, C, Inc-2, USD | LU0994946035 | 4 | 3 |
| Global Strategic Managed, C, Inc-2, ZAR, Hedged (IRD) | LU0996484571 | 4 | 3 |
| Global Strategic Managed, D, Acc, USD | LU0345768310 | 4 | 3 |
| Global Strategic Managed, D, Inc, USD | LU0345769045 | 4 | 3 |
| Global Strategic Managed, I, Acc, GBP, Hedged | LU1139681412 | 4 | 3 |
| Global Strategic Managed, I, Acc, USD | LU0345768583 | 4 | 3 |
| Global Strategic Managed, IX, Inc, USD | LU0846948866 | 4 | 3 |
| Global Strategic Managed, S, Acc, USD | LU0439320473 | 4 | 3 |
| Global Strategic Managed, I, Acc, EUR, Hedged | LU1735824804 | 4 | 3 |
| Global Strategic Managed, C, Acc, USD | LU1813267603 | 4 | 3 |
| Global Strategic Managed, A, Acc, EUR, Hedged | LU2115108115 | 4 | 3 |
| Global Strategic Managed, A, Inc, GBP, Hedged | LU2115108032 | 4 | 3 |
| Global Strategic Managed, A, Inc-2, USD | LU2115107901 | 4 | 3 |
| Global Strategic Managed, J, Acc, USD | LU2398787924 | 4 | 3 |
| Latin American Corporate Debt, A, Acc, USD | LU0492942718 | 3 | 2 |
| Latin American Corporate Debt, A, Inc-2, USD | LU0553431791 | 3 | 2 |
| Latin American Corporate Debt, C, Acc, USD | LU0492942809 | 3 | 2 |
| Latin American Corporate Debt, C, Inc, USD | LU1104034530 | 3 | 2 |

| Shareclass Name | ISIN | Previous SRRI | KIID SRRI |
|---|---|---|---|
| Latin American Corporate Debt, C, Inc-2, USD | LU0492942551 | 3 | 2 |
| Latin American Corporate Debt, I, Acc, USD | LU0492943013 | 3 | 2 |
| Latin American Corporate Debt, I, Inc-2, USD | LU0649388781 | 3 | 2 |
| Latin American Corporate Debt, IX, Inc-2, USD | LU0846948940 | 3 | 2 |
| Latin American Corporate Debt, I, Acc, EUR, Hedged | LU1578889435 | 3 | 2 |
| Latin American Corporate Debt, A, Acc, EUR, Hedged | LU1578889609 | 3 | 2 |
| Latin American Corporate Debt, A, Inc, USD | LU2114233070 | 3 | 2 |
| Latin American Corporate Debt, J, Acc, USD | LU2176562499 | 3 | 2 |
| Latin American Corporate Debt, ZX, Acc, USD | LU2189803419 | 3 | 2 |
| Latin American Corporate Debt, JX, Acc, USD | LU2228359092 | 3 | 2 |
| Latin American Corporate Debt, J, Inc-2, GBP, Hedged | LU2787201792 | 3 | 2 |
| Latin American Corporate Debt, J, Acc, EUR, Hedged | LU2787201875 | 3 | 2 |
| Latin American Corporate Debt, ZX, Acc, EUR, Hedged | LU2787201958 | 3 | 2 |
| American Franchise, A, Acc, USD | LU0345774391 | 5 | 4 |
| American Franchise, A, Inc, USD | LU0345774631 | 5 | 4 |
| American Franchise, C, Inc, USD | LU0345774714 | 5 | 4 |
| American Franchise, I, Inc, USD | LU0345774805 | 5 | 4 |
| American Franchise, I, Acc, EUR | LU0386382468 | 5 | 4 |
| American Franchise, I, Acc, USD | LU2342989097 | 5 | 4 |
| American Franchise, C, Acc, USD | LU2799775569 | 5 | 4 |
| Asia Pacific Franchise, I, Acc, USD | LU1734074757 | 5 | 4 |
| Asia Pacific Franchise, A, Acc, USD | LU1734074674 | 5 | 4 |
| Asia Pacific Franchise, S, Acc, USD | LU1734074831 | 5 | 4 |
| UK Alpha, I, Acc, USD | LU0641506000 | 5 | 4 |

## Risk management (Unaudited) (continued)

| Shareclass Name | ISIN | Previous SRRI | KIID SRRI |
|---|---|---|---|
| UK Alpha, A, Acc, USD | LU2114233153 | 5 | 4 |
| Global Environment, I, Acc, USD | LU1939255458 | 5 | 4 |
| Global Environment, A, Acc, USD | LU1939255532 | 5 | 4 |
| Global Environment, IX, Acc, USD | LU1939255615 | 5 | 4 |
| Global Environment, S, Acc, USD | LU1939255706 | 5 | 4 |
| Global Environment, C, Acc, USD | LU2078915761 | 5 | 4 |
| Global Environment, A, Acc, HKD | LU2238339852 | 5 | 4 |
| Global Environment, A, Acc, SGD, Hedged | LU2257466305 | 5 | 4 |
| Global Environment, A, Inc, USD | LU2298064838 | 5 | 4 |
| Global Environment, C, Inc, USD | LU2298065058 | 5 | 4 |
| Global Environment, I, Inc, USD | LU2298065132 | 5 | 4 |
| Global Environment, IX, Inc, USD | LU2298065215 | 5 | 4 |
| Global Environment, A, Acc, EUR, Hedged | LU2330047239 | 5 | 4 |
| Global Environment, I, Acc, EUR, Hedged | LU2330047312 | 5 | 4 |
| Global Environment, IX, Acc, EUR, Hedged | LU2330047403 | 5 | 4 |
| Global Environment, J, Inc, USD | LU2382230675 | 5 | 4 |
| Global Environment, A, Acc, RMB, Hedged | LU2393616417 | 5 | 4 |
| Global Natural Resources, J, Acc, GBP | LU2947944414 | 5 | 4 |
| Global Natural Resources, JX, Acc, GBP | LU2947944505 | 5 | 4 |
| Asia Pacific Franchise, J, Acc, GBP | LU2968684428 | 5 | 4 |

# Fair value hierarchy (Unaudited)

## as at 31 December 2025

The three levels of the fair value hierarchy as determined by the Board are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Competent Persons assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

| | Level 1 (000) GBP | Level 2 (000) GBP | Level 3 (000) GBP | Total (000) GBP |
|---|---|---|---|---|
| **Sterling Money Fund** | | | | |
| **Financial Assets** | | | | |
| Money Market Instruments | - | 188,706 | - | 188,706 |
| | **-** | **188,706** | **-** | **188,706** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **U.S. Dollar Money Fund** | | | | |
| **Financial Assets** | | | | |
| Money Market Instruments | - | 1,175,264 | - | 1,175,264 |
| | **-** | **1,175,264** | **-** | **1,175,264** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **All China Bond Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 308 | - | - | 308 |
| Corporate Bonds | - | 24,767 | - | 24,767 |
| Government Bonds | - | 20,316 | - | 20,316 |
| Forward Currency Contracts | - | 201 | - | 201 |
| Swaps | - | 10 | - | 10 |
| | **308** | **45,294** | **-** | **45,602** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts | - | (8) | - | (8) |
| | **-** | **(8)** | **-** | **(8)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Asia Dynamic Bond Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 1,209 | - | - | 1,209 |
| Corporate Bonds | - | 42,405 | - | 42,405 |
| Government Bonds | - | 9,071 | - | 9,071 |
| | **1,209** | **51,476** | **-** | **52,685** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Blended Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 3,886 | - | - | 3,886 |
| Corporate Bonds | 734 | 36,532 | - | 37,266 |
| Government Bonds | 80 | 128,913 | - | 128,993 |
| Supranationals | - | 1,726 | - | 1,726 |
| Money Market Instruments | - | 11,537 | - | 11,537 |
| Futures | 462 | - | - | 462 |
| Forward Currency Contracts | - | 1,675 | - | 1,675 |
| Swaps | - | 233 | - | 233 |
| | **5,162** | **180,616** | **-** | **185,778** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts | - | (619) | - | (619) |
| Swaps | - | (672) | - | (672) |
| | **-** | **(1,291)** | **-** | **(1,291)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Corporate Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 82,752 | - | - | 82,752 |
| Corporate Bonds | - | 1,883,973 | - | 1,883,973 |
| Government Bonds | - | 30,626 | - | 30,626 |
| Forward Currency Contracts | - | 122 | - | 122 |
| Forward Currency Contracts on Hedged classes | - | 8 | - | 8 |
| | **82,752** | **1,914,729** | **-** | **1,997,481** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (1,740) | - | (1,740) |
| | **-** | **(1,740)** | **-** | **(1,740)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Hard Currency Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 153 | - | - | 153 |
| Corporate Bonds | - | 4,848 | - | 4,848 |
| Government Bonds | 52 | 25,093 | - | 25,145 |
| Futures | 1 | - | - | 1 |
| | **206** | **29,941** | **-** | **30,147** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts | - | (18) | - | (18) |
| | **-** | **(18)** | **-** | **(18)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Investment Grade Corporate Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Corporate Bonds | - | 479,998 | - | 479,998 |
| Government Bonds | - | 2,737 | - | 2,737 |
| Forward Currency Contracts on Hedged classes | - | 3 | - | 3 |
| | **-** | **482,738** | **-** | **482,738** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts | - | (2) | - | (2) |
| Forward Currency Contracts on Hedged classes | - | (270) | - | (270) |
| | **-** | **(272)** | **-** | **(272)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Local Currency Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 16,427 | - | - | 16,427 |
| Corporate Bonds | 3,611 | 2,111 | - | 5,722 |
| Government Bonds | - | 374,276 | - | 374,276 |
| Supranationals | 600 | 1,762 | - | 2,362 |
| Money Market Instruments | - | 13,807 | - | 13,807 |
| Forward Currency Contracts | - | 3,866 | - | 3,866 |
| Swaps | - | 820 | - | 820 |
| | **20,638** | **396,642** | **-** | **417,280** |
| **Financial Liabilities** | | | | |
| Futures | (17) | - | - | (17) |
| Forward Currency Contracts | - | (1,012) | - | (1,012) |
| Swaps | - | (1,632) | - | (1,632) |
| | **(17)** | **(2,644)** | **-** | **(2,661)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Local Currency Dynamic Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 49,449 | - | - | 49,449 |
| Corporate Bonds | 11,512 | 19,453 | - | 30,965 |
| Government Bonds | - | 907,031 | - | 907,031 |
| Supranationals | - | 6,710 | - | 6,710 |
| Money Market Instruments | - | 55,100 | - | 55,100 |
| Forward Currency Contracts | - | 10,281 | - | 10,281 |
| Swaps | - | 2,374 | - | 2,374 |
| | **60,961** | **1,000,949** | **-** | **1,061,910** |
| **Financial Liabilities** | | | | |
| Futures | (42) | - | - | (42) |
| Forward Currency Contracts | - | (2,423) | - | (2,423) |
| Forward Currency Contracts on Hedged classes | - | (511) | - | (511) |
| Swaps | - | (5,579) | - | (5,579) |
| | **(42)** | **(8,513)** | **-** | **(8,555)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Local Currency Total Return Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 30,409 | - | - | 30,409 |
| Corporate Bonds | 2,257 | 6,438 | - | 8,695 |
| Government Bonds | 2,931 | 463,188 | - | 466,119 |
| Supranationals | 276 | 4,331 | - | 4,607 |
| Money Market Instruments | - | 10,808 | - | 10,808 |
| Futures | 2,085 | - | - | 2,085 |
| Forward Currency Contracts | - | 6,494 | - | 6,494 |
| Swaps | - | 432 | - | 432 |
| | **37,958** | **491,691** | **-** | **529,649** |
| **Financial Liabilities** | | | | |
| Futures | (13) | - | - | (13) |
| Forward Currency Contracts | - | (1,485) | - | (1,485) |
| Swaps | - | (549) | - | (549) |
| | **(13)** | **(2,034)** | **-** | **(2,047)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Sustainable Blended Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 2,697 | - | - | 2,697 |
| Corporate Bonds | - | 4,795 | - | 4,795 |
| Government Bonds | - | 113,846 | - | 113,846 |
| Supranationals | 723 | 19,762 | - | 20,485 |
| Futures | 202 | - | - | 202 |
| Forward Currency Contracts | - | 439 | - | 439 |
| Swaps | - | 108 | - | 108 |
| | **3,622** | **138,950** | **-** | **142,572** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts | - | (293) | - | (293) |
| Forward Currency Contracts on Hedged classes | - | (6) | - | (6) |
| Swaps | - | (162) | - | (162) |
| | **-** | **(461)** | **-** | **(461)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Credit Income Fund** | | | | |
| **Financial Assets** | | | | |
| Asset Backed Obligations | - | 17,062 | - | 17,062 |
| Collective Investment Schemes | 37,086 | - | - | 37,086 |
| Common stocks | 546 | - | - | 546 |
| Corporate Bonds | - | 323,819 | - | 323,819 |
| Forward Currency Contracts | - | 459 | - | 459 |
| Forward Currency Contracts on Hedged classes | - | 28 | - | 28 |
| Purchased options | - | 54 | - | 54 |
| Swaps | - | 1,003 | - | 1,003 |
| | **37,632** | **342,425** | **-** | **380,057** |
| **Financial Liabilities** | | | | |
| Futures | (262) | - | - | (262) |
| Forward Currency Contracts | - | (216) | - | (216) |
| Forward Currency Contracts on Hedged classes | - | (51) | - | (51) |
| Written Options | - | (101) | - | (101) |
| Swaps | - | (1,319) | - | (1,319) |
| | **(262)** | **(1,687)** | **-** | **(1,949)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Latin American Corporate Debt Fund** | | | | |
| **Financial Assets** | | | | |
| Corporate Bonds | - | 901,643 | - | 901,643 |
| Government Bonds | - | 52,838 | - | 52,838 |
| Money Market Instruments | - | 19,968 | - | 19,968 |
| Forward Currency Contracts on Hedged classes | - | 1 | - | 1 |
| | **-** | **974,450** | **-** | **974,450** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (429) | - | (429) |
| | **-** | **(429)** | **-** | **(429)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Multi-Asset Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 46,057 | - | - | 46,057 |
| Common stocks | 263,543 | - | - | 263,543 |
| Corporate Bonds | - | 8,921 | - | 8,921 |
| Government Bonds | - | 151,661 | - | 151,661 |
| Supranationals | 310 | 26,266 | - | 26,576 |
| Futures | 327 | - | - | 327 |
| Forward Currency Contracts | - | 580 | - | 580 |
| Swaps | - | 145 | - | 145 |
| | **310,237** | **187,573** | **-** | **497,810** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts | - | (399) | - | (399) |
| Swaps | - | (208) | - | (208) |
| | **-** | **(607)** | **-** | **(607)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Macro Allocation Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 56,573 | - | - | 56,573 |
| Common stocks | 255,222 | - | - | 255,222 |
| Government Bonds | - | 199,002 | - | 199,002 |
| Money Market Instruments | - | 29,603 | - | 29,603 |
| Futures | 925 | - | - | 925 |
| Forward Currency Contracts | - | 928 | - | 928 |
| Purchased options | - | 1,454 | - | 1,454 |
| Swaps | - | 4,959 | - | 4,959 |
| | **312,720** | **235,946** | **-** | **548,666** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Macro Allocation Fund (continued)** | | | | |
| **Financial Liabilities** | | | | |
| Futures | (636) | - | - | (636) |
| Forward Currency Contracts | - | (1,500) | - | (1,500) |
| Forward Currency Contracts on Hedged classes | - | (68) | - | (68) |
| Swaps | - | (2,210) | - | (2,210) |
| | **(636)** | **(3,778)** | **-** | **(4,414)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Macro Currency Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 532 | - | - | 532 |
| Money Market Instruments | - | 27,367 | - | 27,367 |
| Forward Currency Contracts | - | 66 | - | 66 |
| Purchased options | - | 3 | - | 3 |
| Swaps | - | 275 | - | 275 |
| | **532** | **27,711** | **-** | **28,243** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts | - | (53) | - | (53) |
| Swaps | - | (116) | - | (116) |
| | **-** | **(169)** | **-** | **(169)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Managed Income Fund** | | | | |
| **Financial Assets** | | | | |
| Asset Backed Obligations | - | 28,992 | - | 28,992 |
| Collective Investment Schemes | 59,227 | - | - | 59,227 |
| Common stocks | 80,709 | - | - | 80,709 |
| Corporate Bonds | - | 54,862 | - | 54,862 |
| Government Bonds | 929 | 899,639 | - | 900,568 |
| Preferred Stocks | 5,019 | - | - | 5,019 |
| Supranationals | - | 5,499 | - | 5,499 |
| Money Market Instruments | - | 7,121 | - | 7,121 |
| Real Estate Investment Trusts | 1,123 | - | - | 1,123 |
| Futures | 1,917 | - | - | 1,917 |
| Forward Currency Contracts | - | 3,070 | - | 3,070 |
| Forward Currency Contracts on Hedged classes | - | 34 | - | 34 |
| Purchased options | - | 2,108 | - | 2,108 |
| Swaps | - | 327 | - | 327 |
| | **148,924** | **1,001,652** | **-** | **1,150,576** |
| **Financial Liabilities** | | | | |
| Futures | (823) | - | - | (823) |
| Forward Currency Contracts | - | (7,971) | - | (7,971) |
| Forward Currency Contracts on Hedged classes | - | (426) | - | (426) |
| Swaps | - | (5,289) | - | (5,289) |
| | **(823)** | **(13,686)** | **-** | **(14,509)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Strategic Managed Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 107,615 | - | - | 107,615 |
| Common stocks | 634,422 | - | - | 634,422 |
| Government Bonds | - | 279,942 | - | 279,942 |
| Real Estate Investment Trusts | 3,802 | - | - | 3,802 |
| Futures | 427 | - | - | 427 |
| Forward Currency Contracts | - | 1,912 | - | 1,912 |
| Forward Currency Contracts on Hedged classes | - | 11 | - | 11 |
| Purchased options | - | 1,063 | - | 1,063 |
| Swaps | - | 292 | - | 292 |
| | **746,266** | **283,220** | **-** | **1,029,486** |
| **Financial Liabilities** | | | | |
| Futures | (1,163) | - | - | (1,163) |
| Forward Currency Contracts | - | (1,443) | - | (1,443) |
| Forward Currency Contracts on Hedged classes | - | (95) | - | (95) |
| Swaps | - | (1,500) | - | (1,500) |
| | **(1,163)** | **(3,038)** | **-** | **(4,201)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **All China Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 12,101 | - | - | 12,101 |
| Common stocks | 552,471 | - | - | 552,471 |
| Forward Currency Contracts on Hedged classes | - | 15 | - | 15 |
| | **564,572** | **15** | **-** | **564,587** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (75) | - | (75) |
| | **-** | **(75)** | **-** | **(75)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **American Franchise Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 229 | - | - | 229 |
| Common stocks | 179,824 | - | - | 179,824 |
| | **180,053** | **-** | **-** | **180,053** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Asia Pacific Equity Opportunities Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 1,458 | - | - | 1,458 |
| Common stocks | 156,035 | - | - | 156,035 |
| | **157,493** | **-** | **-** | **157,493** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Asia Pacific Franchise Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 218 | - | - | 218 |
| Common stocks | 75,793 | - | - | 75,793 |
| | **76,011** | **-** | **-** | **76,011** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Asian Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 84,168 | - | - | 84,168 |
| Common stocks | 2,221,854 | - | - | 2,221,854 |
| | **2,306,022** | **-** | **-** | **2,306,022** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (1) | - | (1) |
| | **-** | **(1)** | **-** | **(1)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **China A Shares Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 1,744 | - | - | 1,744 |
| Common stocks | 118,237 | - | - | 118,237 |
| | **119,981** | **-** | **-** | **119,981** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 15,100 | - | - | 15,100 |
| Common stocks | 1,482,489 | - | - | 1,482,489 |
| | **1,497,589** | **-** | **-** | **1,497,589** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Emerging Markets Leaders Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 176 | - | - | 176 |
| Common stocks | 49,213 | - | - | 49,213 |
| | **49,389** | **-** | **-** | **49,389** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **European Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 4,350 | - | - | 4,350 |
| Common stocks | 845,473 | - | - | 845,473 |
| Forward Currency Contracts on Hedged classes | - | 342 | - | 342 |
| | **849,823** | **342** | **-** | **850,165** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (124) | - | (124) |
| | **-** | **(124)** | **-** | **(124)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Environment Fund** | | | | |
| **Financial Assets** | | | | |
| Common stocks | 446,655 | - | - | 446,655 |
| | **446,655** | **-** | **-** | **446,655** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (10) | - | (10) |
| | **-** | **(10)** | **-** | **(10)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 30,265 | - | - | 30,265 |
| Common stocks | 1,197,254 | - | - | 1,197,254 |
| Real Estate Investment Trusts | 6,942 | - | - | 6,942 |
| | **1,234,461** | **-** | **-** | **1,234,461** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Franchise Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 300,466 | - | - | 300,466 |
| Common stocks | 8,935,870 | - | - | 8,935,870 |
| Forward Currency Contracts on Hedged classes | - | 446 | - | 446 |
| | **9,236,336** | **446** | **-** | **9,236,782** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (291) | - | (291) |
| | **-** | **(291)** | **-** | **(291)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Gold Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 2,604 | - | - | 2,604 |
| Common stocks | 1,164,629 | - | - | 1,164,629 |
| Forward Currency Contracts on Hedged classes | - | 4 | - | 4 |
| | **1,167,233** | **4** | **-** | **1,167,237** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (184) | - | (184) |
| | **-** | **(184)** | **-** | **(184)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Natural Resources Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 14,363 | - | - | 14,363 |
| Common stocks | 1,088,459 | - | - | 1,088,459 |
| | **1,102,822** | **-** | **-** | **1,102,822** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (9) | - | (9) |
| | **-** | **(9)** | **-** | **(9)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Quality Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 126,366 | - | - | 126,366 |
| Common stocks | 1,505,433 | - | - | 1,505,433 |
| Preferred Stocks | 645 | - | - | 645 |
| | **1,632,444** | **-** | **-** | **1,632,444** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Quality Dividend Growth Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 8,748 | - | - | 8,748 |
| Common stocks | 280,096 | - | - | 280,096 |
| Preferred Stocks | 3,548 | - | - | 3,548 |
| Real Estate Investment Trusts | 4,299 | - | - | 4,299 |
| Forward Currency Contracts on Hedged classes | - | 18 | - | 18 |
| | **296,691** | **18** | **-** | **296,709** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (3) | - | (3) |
| | **-** | **(3)** | **-** | **(3)** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Sustainable Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Common stocks | 7,811 | - | - | 7,811 |
| | **7,811** | **-** | **-** | **7,811** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Strategic Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 8,982 | - | - | 8,982 |
| Common stocks | 1,628,013 | - | - | 1,628,013 |
| Forward Currency Contracts on Hedged classes | - | 7 | - | 7 |
| | **1,636,995** | **7** | **-** | **1,637,002** |
| **Financial Liabilities** | | | | |
| Forward Currency Contracts on Hedged classes | - | (4) | - | (4) |
| | **-** | **(4)** | **-** | **(4)** |

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Global Value Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 113 | - | - | 113 |
| Common stocks | 76,589 | - | - | 76,589 |
| | **76,702** | **-** | **-** | **76,702** |
| **Financial Liabilities** | | | | |
| | **-** | **-** | **-** | **-** |

## Fair value hierarchy (Unaudited) (continued)

## as at 31 December 2025

| | Level 1 (000) USD | Level 2 (000) USD | Level 3 (000) USD | Total (000) USD |
|---|---|---|---|---|
| **Latin American Equity Fund** | | | | |
| **Financial Assets** | | | | |
| Common stocks | 28,944 | - | - | 28,944 |
| Preferred Stocks | 5,227 | - | - | 5,227 |
| Real Estate Investment Trusts | 503 | - | - | 503 |
| Rights | 1 | - | - | 1 |
| | **34,675** | **-** | **-** | **34,675** |
| **Financial Liabilities** | | | | |
| | - | - | - | - |

| | Level 1 (000) GBP | Level 2 (000) GBP | Level 3 (000) GBP | Total (000) GBP |
|---|---|---|---|---|
| **U.K. Alpha Fund** | | | | |
| **Financial Assets** | | | | |
| Collective Investment Schemes | 1,607 | - | - | 1,607 |
| Common stocks | 107,631 | - | - | 107,631 |
| | **109,238** | **-** | **-** | **109,238** |
| **Financial Liabilities** | | | | |
| | - | - | - | - |

# Notice to investors in Switzerland

The Fund has appointed CACEIS Bank, Montrouge, Zurich Branch, Switzerland as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of CACEIS Bank, Montrouge, Zurich Branch, Switzerland in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

CACEIS Bank, Montrouge, Zurich Branch, Switzerland
Bleicherweg 7,
CH-8027 Zurich
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

CACEIS Bank, Montrouge, Zurich Branch, Switzerland
Bleicherweg 7,
CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.ninetyone.com for further details.

# Notice of Meeting

**Ninety One Global Strategy Fund**
*Société d'investissement à capital variable*
49, Avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S.: B139420
(the 'Company')

**Convening Notice**

**Dear Shareholder,**

Notice is hereby given and you are invited to participate in the

**ANNUAL GENERAL MEETING**

of Shareholders of the Company which will be held at 4 p.m. at 49 Avenue J.F. Kennedy L-1855 Luxembourg*, on 11 June 2026, with the following agenda:

**AGENDA**

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2025.
4. Allocation of the net results for the year ended 31 December 2025.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2025.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2027:
   - Mr. Grant Cameron;
   - Mr. Gregory Cremen;
   - Mr. Matthew Francis;
   - Ms. Kim McFarland;
   - Mr. Claude Niedner.
7. To re-elect PricewaterhouseCoopers Assurance, Société cooperative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2027.
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD 200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than USD 35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2027.
9. Any other business.

## Voting

The Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed by the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote.

## Voting arrangements

1. A shareholder entitled to participate and vote at the Annual General Meeting may do so by appointing the Chairman as proxy to attend and to vote instead of them.
2. Please be advised that only shareholders on record by 4:00p.m. (CET) on 05 June 2026 may be entitled to vote at this Annual General Meeting.
3. Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the Form of Proxy to the registered office of the Company at 49,Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 398, by email to luxembourg-domiciliarygroup@statestreet.com or by mail in the enclosed business reply envelope, no later than 4:00p.m. (CET) on 09 June 2026.
4. Copies of the Annual Report & Accounts for GSF can be found on our website www.ninetyone.com. If you would like to request a printed copy, free of charge, please contact us on +44 (0)20 3938 1800 or by email to enquiries@ninetyone.com.

By order of the Board,

Ninety One Global Strategy Fund

Chairperson, 23 April 2026

# Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

23 April 2026

# Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as the "Sustainable Finance Disclosure Regulation" (the "SFDR"), seeks to create a regulatory framework around sustainable investment in the EU. Amongst other requirements, it mandates disclosures on how sustainability-related financial risks are managed and, for products promoting certain environmental or social characteristics or objectives, how those characteristics or objectives are met.

The accompanying Regulation (EU) 2020/852, the "EU Taxonomy Regulation", introduces a framework that defines what can be considered an 'environmentally sustainable economic activity' based on certain criteria. Certain financial products (including funds) are required to disclose against the Taxonomy criteria on how 'aligned' their investments are with these criteria, or otherwise indicate that they do not take the Taxonomy criteria into account.

Both the above Regulations require disclosure in the 'periodic reports' of the relevant financial products relating to the above requirements, which is provided below.

### Article 6

**Funds: All Sub-Funds of the Global Strategy Fund with the exception of the ones mentioned below**

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as per the EU Taxonomy Regulation.

### Article 8

Please refer to Annex IV for these funds:
American Franchise Fund
Asia Dynamic Bond Fund
Asia Pacific Franchise Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Emerging Markets Sustainable Equity Fund
European Equity Fund
Global Franchise Fund
Global Macro Allocation Fund

# Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

Global Managed Income Fund
Global Quality Dividend Growth Fund
Global Quality Equity Fund
Latin American Equity Fund
Latin American Corporate Debt Fund

**Article 9**

Please refer to annex V for:
Global Environment Fund

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** American Franchise Fund

**Legal entity identifier:** 2138006273FO5D85L614

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective**: ___% | ☐ 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 thatqualify 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 |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

***How did the sustainability indicators perform?***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 20.0 | 222.3 | -91% |

The Sub-Fund maintained a carbon profile that is 91% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Amazon.com, Microsoft and ASML Holding.

The 5 largest contributors to the sub-fund's carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Align Technology (2.01%)
- Alcon (2.11%)
- Diageo (1.94%)
- West Pharmaceutical (3.19%) )
- O'Reilly Automotive (1.16%)

***…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 20.0 | 222.3 | -91% |
| | | 2024 | 49.9 | 191.2 | -74% |
| | | 2023 | 47.5 | 237.8 | -80% |
| | | 2022 | 59.1 | 273.2 | -78% |

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

N/A

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

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

N/A

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

N/A

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

| PAI indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG emissions | Scope 1, 2 & 3 GHG Emissions Contribution (EVIC)<br>tCO2e | 2025 | 3,595 | Align Technology was the largest contributor to the Sub-Fund's GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations. |
| Carbon footprint | Scope 1, 2 & 3 Carbon Footprint Contribution<br>tCO2e/m € invested | 2025 | 23.5 | |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies<br>tCO2e/m € revenue | 2025 | 138.4 | ASML was the largest contributor to the Sub-Fund's GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Microsoft Corp Common Stock Usd.00000625 | Information Technology | 9.0 | United States |
| Alphabet Inc Common Stock Usd.001 | Communication Services | 8.8 | United States |
| Amazon.Com Inc Common Stock Usd.01 | Consumer Discretionary | 6.1 | United States |
| Charles Schwab Corp/The Common Stock Usd.01 | Financials | 4.3 | United States |
| Asml Holding Nv Adr | Information Technology | 4.2 | Netherlands |
| Autodesk Inc Common Stock Usd.01 | Information Technology | 4.2 | United States |
| Monster Beverage Corp Common Stock Usd.005 | Consumer Staples | 3.6 | United States |
| Texas Instruments Inc Common Stock Usd1.0 | Information Technology | 3.4 | United States |
| Visa Inc Common Stock Usd.0001 | Financials | 3.3 | United States |
| Automatic Data Processing Inc Common Stock Usd.1 | Industrials | 3.3 | United States |
| Dolby Laboratories Inc Common Stock Usd.001 | Information Technology | 3.2 | United States |
| Zoetis Inc Common Stock Usd.01 | Health Care | 3.2 | United States |
| Intuit Inc Common Stock Usd.01 | Information Technology | 3.2 | United States |
| Booking Holdings Inc Common Stock Usd.008 | Consumer Discretionary | 3.1 | United States |
| Nestle Sa Common Stock Chf.1 | Consumer Staples | 2.9 | Switzerland |

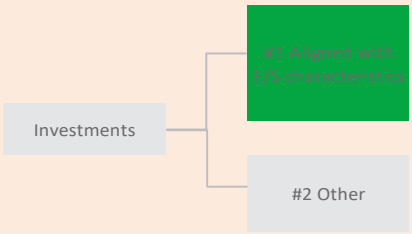
The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 99.6 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 0.41 |




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

**#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?*

| GICS Sector | GICS Industry | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 8.3 |
| Information Technology | Software | 24.5 |
| Health Care | Health Care Equipment & Supplies | 11.8 |
| Health Care | Health Care Technology | 2.1 |
| Health Care | Life Sciences Tools & Services | 3.2 |
| Health Care | Pharmaceuticals | 3.2 |
| Financials | Capital Markets | 10.1 |
| Financials | Financial Services | 3.3 |
| Financials | Insurance | 2.5 |
| Consumer Discretionary | Broadline Retail | 6.4 |

| | | |
|---|---|---|
| Consumer Discretionary | Hotels Restaurants & Leisure | 3.1 |
| Consumer Discretionary | Specialty Retail | 1.2 |
| Communication Services | Interactive Media & Services | 9.4 |
| Consumer Staples | Beverages | 5.2 |
| Real Estate | Real Estate Management & Development | 2.7 |
| Industrials | Professional Services | 2.7 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

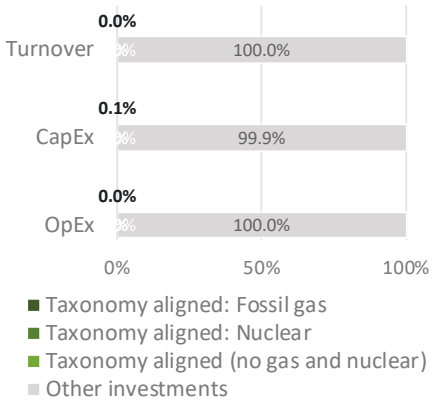
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

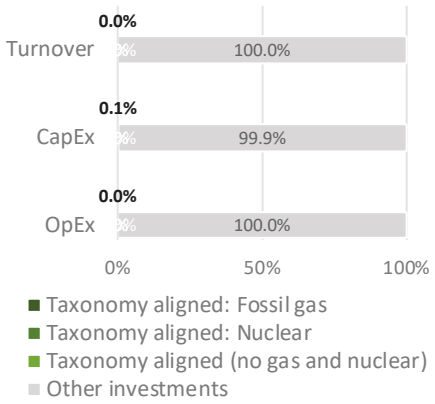
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

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

| Year | EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|---|
| 2025 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |
| 2024 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |

| | | |
|---|---|---|
| 2023 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |
| 2022 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

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

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;

  and

- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments

No minimum environmental or social safeguards are applied.

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst

acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 5 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

| Company | Sector | Outcome |
|---|---|---|
| Edwards Lifesciences | Health Care | As a relatively new holding, we began engaging Edwards Lifesciences on their climate change strategy in 2025. In particular, we engaged on the absence of a formal net-zero emissions target beyond the company's 2030 carbon-neutral commitment.<br>The company highlighted that they have a broad set of Scope 1, 2 and 3 targets in place that are aligned with SBTi and noted it is currently tracking ahead of these goals. They explained that they view the 2030 carbon-neutral commitment as an important milestone and expects to revisit longer-term targets, including net zero, as progress continues. They also confirmed that while renewable energy sourcing is tracked internally, further disclosure on their use of unbundled Renewable Energy Certificates remains under review.<br>We will continue engaging with the company on enhanced disclosure and the evolution of its longer-term climate targets. |
| Intuit | | Since we first engaged Intuit on their climate change strategy in 2023, they have made good progress against their targets and in improving disclosure on renewable energy procurement. On the latter, we were pleased to note better disclosure around their use of PPA and unbundled Renewable Energy Certificates (RECs) in both their Impact Report and CDP questionnaire.<br>On the former, they are on track to reach their near-term target of having 80% of their suppliers set science-based targets by FY2027. As of last year, we |

| | | |
|---|---|---|
| | | were pleased to see that as of last year 60% of their suppliers have such science-based targets in place. The remaining 40% of supplier emissions largely relate to major cloud service providers, where the company continues to engage collaboratively to accelerate progress. With scope 3 emissions representing the vast majority of its total GHG emissions, we will continue to monitor progress on this front. |
| Monster Beverage | Consumer Staples | Since our initial engagement with the company in October 2022, Monster has begun reporting carbon emissions, disclosing to the CDP, and has introduced Scope 1 & 2 targets. These targets are expected to be verified by the SBTi no later than 2026. Although our initial letter was not directly acknowledged, they have now addressed all the action points we originally raised. All of this demonstrates Monster has taken tangible, positive steps in managing this material risk.<br><br>We will continue to monitor progress, with a particular focus on SBTi target implementation, and will consider further engagement if these are not introduced.<br><br>We will also continue to encourage them to set interim targets, which are currently lacking, introduce new Scope 3 targets, commit to Net Zero and appoint a board member with direct responsibility for climate change strategy - all areas in which they lack versus other consumer staples names. |

***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Asia Dynamic Bond Fund

**Legal entity identifier:** 213800NEGHZ7ZICLLZ03

# 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 orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question,

related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments in excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0. | % | 2025 | 53.2 | The proportion is above the required 50% threshold, highlighting the tilt of issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country and sector.<br>As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold. |
| Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria. | % | 2025 | 0.0 | Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirments of this sustainability indiciator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund. |

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100 | % | 70.9 | 85.0 | 71.0 | N/A# |
| Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited | % | 0.0 | 0.0 | 0.0 | |

| | | | | | |
|---|---|---|---|---|---|
| under the Sub-Fund's exclusions criteria. | | | | | 0.0 |
| Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0. | % | N/A# | N/A# | N/A# | 53.2 |

#The sustainable indicator was not considered for the Sub-Fund during this time.

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

N/A

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

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

N/A

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

N/A

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e | 2025 | 28,495.8 | The majority of the Sub-Fund's emissions understandably come from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for <20% of the Sub-Fund's NAV but >75% of its financed emissions. |
| Carbon Footprint | Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested | 2025 | 614.7 | The majority of the Sub-Fund's carbon footprint understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for c.18% of the Sub-Fund's NAV but c.76% of its carbon footprint. |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue | 2025 | 1,705.6 | The majority of the Sub-Fund's intensity understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower GHG intensity. The GHG intensity is concentrated in a small proportion of issuers; the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >65% of its GHG intensity. |

Due to the incompatability of combining emissions of corporate and sovereign issuers, here only corporate bond emissions are considered and grossed up for fair comparison vs. the Sub-Fund.

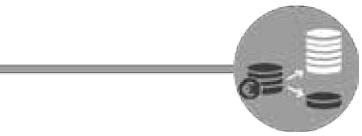
It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are availble an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to elligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

– Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

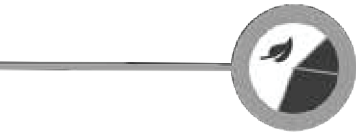


## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Aia Group Ltd 5.4 Sep 30 54 | Financial | 2.7 | Hong Kong |
| Bank Negara Indonesia Persero Tbk Pt 4.3 Mar 24 74 | Financial | 2.2 | Indonesia |
| Korea Development Bank/the 4.25 Sep 08 32 | Financial | 2.1 | South Korea |
| Star Energy Geothermal Darajat Ii / Star Energy Geothermal Salak 4.85 Oct 14 38 | Utilities | 2.1 | Indonesia |
| Adani Electricity Mumbai Ltd 3.949 Feb 12 30 | Utilities | 2.1 | India |
| Freeport Indonesia Pt 5.315 Apr 14 32 | Metals & Mining | 2.1 | Indonesia |
| Bank Mandiri Persero Tbk Pt 4.9 Mar 24 28 | Financial | 2.0 | Indonesia |
| Export-import Bank Of Korea 2.5 Jun 29 41 | Financial | 2.0 | South Korea |
| Studio City Finance Ltd 5 Jan 15 29 | Consumer | 1.9 | Macao |
| Genm Capital Labuan Ltd 3.882 Apr 19 31 | Consumer | 1.9 | Malaysia |
| Aac Technologies Holdings Inc 3.75 Jun 02 31 | Industrial | 1.9 | China |
| Melco Resorts Finance Ltd 7.625 Apr 17 32 | Consumer | 1.8 | Macao |
| Pakistan Government International Bond 7.375 Apr 08 31 | Sovereign | 1.8 | Pakistan |
| Azure Power Energy Ltd 3.575 Aug 19 26 | Utilities | 1.8 | India |
| Bank Of East Asia Ltd/the 6.75 Jun 27 34 | Financial | 1.7 | Hong Kong |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

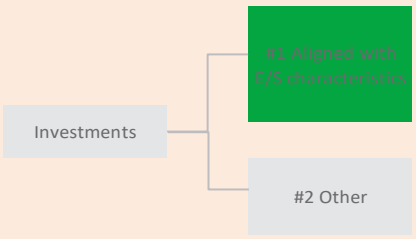
**Asset allocation** describes the share of investments in specific assets.

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with Sub-Fund's promoted environmental or social characteristics | 53.2 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 46.8 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#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 theenvironmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Assets |
|---|---|
| Consumer | 12.6 |
| Financial | 39.8 |
| Industrial | 2.8 |
| Infrastructure | 2.1 |
| Metals & Mining | 5.5 |
| Oil & Gas | 2.3 |
| Pulp & Paper | 1.2 |
| Quasi-sov | 0.8 |
| Real Estate | 3.3 |
| Sovereign | 7.9 |
| Tmt | 6.4 |
| Transport | 1.0 |
| Utilities | 12.4 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period

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

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

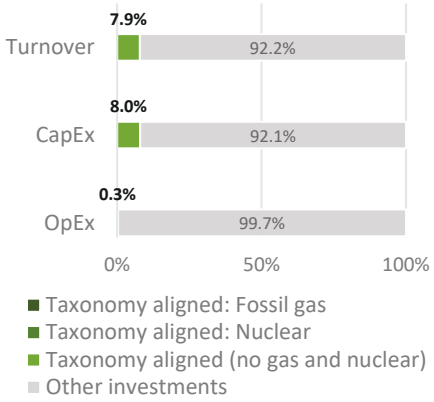
☒ No

Taxonomy-aligned activities are expressed as a shareof:

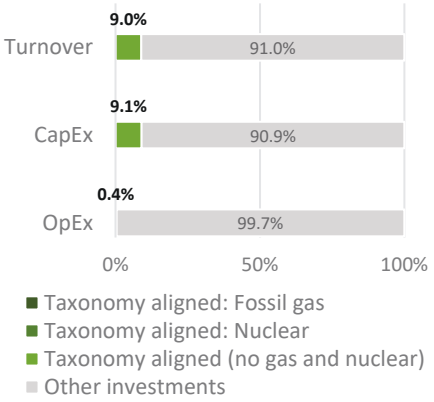
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 80.8% of the total investments.

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

Sovereign exposure accounts for 19.2% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposure') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Enabling activities | 0.0 | 0.1 | 0.0 | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

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

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.

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

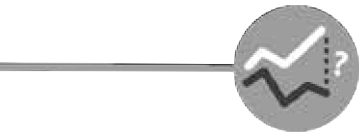
All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. With regards to corporate bond issuers, the Investment Manager's approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiaive (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices. Engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Asia Pacific Franchise Fund

**Legal entity identifier:** 213800LUPSVZ4YRLGV11

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

●● ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities thatqualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**:%

●○ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the

standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

- ***How did the sustainability indicators perform?***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 78.8 | 510.3 | -85% |

The Sub-Fund maintained a carbon profile that is 85% lower than the broader market. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were Samsung Electronics, Taiwan Semiconductor Manufacturing Company, and Meituan Dianping.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Kone (1.76%)
- Samsung Electronics (9.34%)
- Meituan Dianping (3.09%)
- Hindustan Unilever (2.86%)
- Shenzhen Mindray (2.90%)

- ***…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 78.8 | 510.3 | -85% |
| | | 2024 | 77.9 | 487.8 | -84% |
| | | 2023 | 98.9 | 607.6 | -84% |
| | | 2022 | 113.3 | 657.8 | -83% |

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

N/A

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

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

N/A

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

N/A

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

| PAI indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG emissions | Scope 1, 2 and 3 GHG Emissions Contribution (EVIC)<br>tCO2e | 2025 | 5,411.33 | Samsung Electronics was the largest contributor to the Sub-Fund's GHG emissions, carbon footprint, and GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations. |
| Carbon footprint | Scope 1, 2 and 3 Carbon Footprint Contribution<br>tCO2e/m € invested | 2025 | 88.46 | |
| GHG intensity | Scope 1, 2 and 3 GHG intensity of investee companies<br>tCO2e/m € revenue | 2025 | 375.45 | |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3

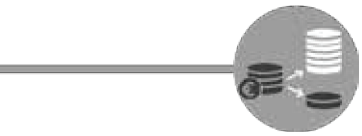
emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Taiwan Semiconductor Manufactu Common Stock Twd10.0 | Information Technology | 9.7 | Taiwan |
| Tencent Holdings Ltd Common Stock Hkd.00002 | Communication Services | 9.6 | China |
| Samsung Electronics Co Ltd Common Stock Krw100.0 | Information Technology | 6.8 | South Korea |
| Hdfc Bank Ltd Common Stock Inr1.0 | Financials | 5.4 | India |
| Aia Group Ltd Common Stock | Financials | 5.4 | Hong Kong |
| Hong Kong Exchanges & Clearing Common Stock | Financials | 4.4 | Hong Kong |
| Asml Holding Nv Common Stock Eur.09 | Information Technology | 4 | Netherlands |
| Shenzhen Mindray Bio-Medical E Cnh Bhqk864 | Health Care | 3.9 | China |
| Kweichow Moutai Co Ltd Cnh Bp3R2F1 | Consumer Staples | 3.9 | China |
| Meituan Common Stock Usd.00001 | Consumer Discretionary | 3.7 | China |
| Netease Inc Common Stock Usd.0001 | Communication Services | 3.6 | China |
| Hindustan Unilever Ltd Common Stock Inr1.0 | Consumer Staples | 3.1 | India |
| Car Group Ltd Common Stock | Communication Services | 3 | Australia |
| Makemytrip Ltd Common Stock | Consumer Discretionary | 2.7 | India |
| Csl Ltd Common Stock | Health Care | 2.5 | Australia |

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

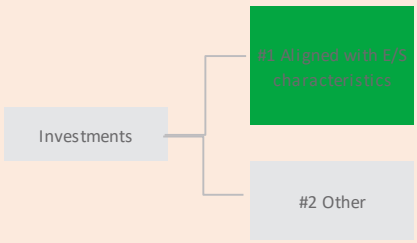
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-fund's promoted environmental or social characteristics | 97.98 |

| | |
|---|---|
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 2.02 |




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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| GICS Sector | GICS Industry | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 17.7 |
| Information Technology | Software | 3.3 |
| Information Technology | Technology Hardware Storage & Peripherals | 9.3 |
| Communication Services | Entertainment | 3.2 |
| Communication Services | Interactive Media & Services | 15.0 |
| Financials | Banks | 5.4 |
| Financials | Capital Markets | 6.5 |
| Financials | Insurance | 6.1 |
| Consumer Discretionary | Broadline Retail | 2.4 |
| Consumer Discretionary | Hotels Restaurants & Leisure | 8.3 |
| Consumer Discretionary | Textiles Apparel & Luxury Goods | 1.3 |
| Consumer Staples | Beverages | 4.1 |
| Consumer Staples | Food Products | 2.4 |
| Consumer Staples | Personal Care Products | 2.9 |
| Health Care | Biotechnology | 2.1 |
| Health Care | Health Care Equipment & Supplies | 2.9 |
| Health Care | Life Sciences Tools & Services | 3.4 |
| Industrials | Machinery | 1.8 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

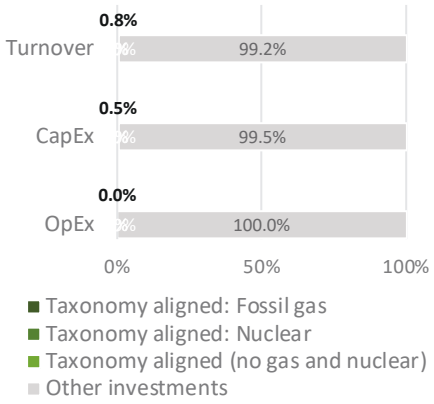
☐ Yes:

☐ in fossil gas ☐ in nuclear energy

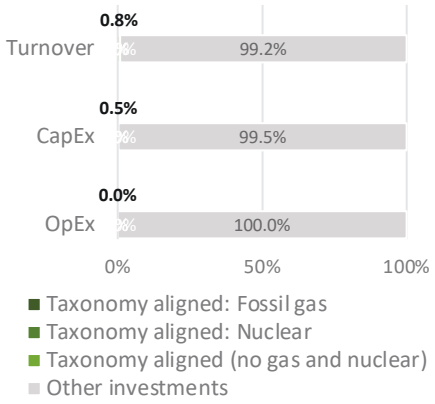
☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100% of the total investments.

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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned activities are expressed as a shareof:

- **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.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

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

| Year | EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|---|
| 2025 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |
| 2024 | Transitional activities | 0.0 |
| | Enabling activities | 0.2 |
| 2023 | Transitional activities | 0.0 |
| | Enabling activities | 0.2 |
| 2022 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

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

'#2 Other' includes investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics and
- cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments; and

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund's portfolio.

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 7 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

| Company | Sector | Outcome |
|---|---|---|
| Taiwan Semiconductor | Information Technology | Since our engagement with TSMC on climate strategy in November 2022, the company has made significant progress. They have committed to Net Zero by 2050 and set a 100% renewable energy |

| | | |
|---|---|---|
| Manufacturing Company (TSMC) | | target by 2040 as a RE100 member. To address Taiwan's limited renewable energy supply, they continue working with government and suppliers and in 2024, they raised their 2030 renewable energy target from 40% to 60% and launched a joint procurement initiative with ARK Power. They have allocated capex for transition, begun quantifying revenue from sustainable products, and linked board-level remuneration to ESG performance. Additionally, they set a 2030 goal to cut supplier carbon emissions by 30% to reduce Scope 3 emissions. Finally, in April 2025, TSMC published a net-zero roadmap aligned with the SBTi Corporate Net-Zero Standard, including setting SBTi-verified absolute Scope 1–3 reduction targets - thereby demonstrating clear progress towards one of our key engagement objectives. |
| NetEase | Communication Services | Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. Over the last two years, Netease has also seen sustained GHG emissions intensity decline. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks. |
| Samsung Electronics | Information Technology | Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely:<br>• Publishing an environmental strategy;<br>• Committing in part to Net Zero by 2050;<br>• Setting near-term SBTi-aligned emissions reduction targets for the Device eXperience (DX) division, with third-party validation expected by early 2026.<br>We will continue to engage them on setting public intensity-based or product-level emissions reduction targets for its carbon-intensive semiconductor (DS) division, which accounts for the majority of the company's total emissions.<br>Recognising the structural barriers Samsung faces in South Korea's renewable energy market and policy environment, we have also begun engaging South Korea's Ministry of Economy & Finance to understand and facilitate the enabling conditions underpinning Samsung's decarbonisation pathway |

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Blended Debt Fund

**Legal entity identifier:** 213800P9L93YEXUHBG67

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the portfolio are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3. In addition, the Investment Manager can confirm that there are no investments in excluded business areas or activities prohibited for corporate bond issuers. Thus, the characteristics promoted by this financial product have been met.

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

### *How did the sustainability indicators perform?*

**Emerging Markets Corporate Borrowers**

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores greater than 0. | % | 2025 | 67.0 | There is a skew towards issuers scoring above 0. The distribution of issuers with favourable ESG scores is diversified by region, country and sector. |
| Proportion of investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria | % | 2025 | 0.0 | Given the Sub-Fund has zero exposure to prohibited issuance, the Investment Manager has met the requirements of this sustainability indicator. This is constantly assessed through a deep understanding of the issuers owned in the Sub-Fund. |

**Emerging Markets Sovereign Borrowers**

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | 2025 | 60.0 | The sub-fund has exposure to 60.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score. Thus, the characteristics promoted by this financial product have been met. |
| Proportion of investments in Emerging Markets Sovereign Borrowers rated -3 as per the Investment Manager's ESG trend scores | % | 2025 | 0.0 | The Sub-Fund has 0% exposure to Sovereign borrower's with a -3 ESG trend score. Thus, the characteristics promoted by this financial product have been met. |

*Benchmark in this context refers to the sovereign component of the Sub-Fund's performance comparison benchmark: JPMorgan GBI-EM Global Diversified Index (Net of Tax Return) and the JPMorgan EMBI Global Diversified Index.

***…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]***

The Sub-Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

**Emerging Markets Corporate Borrowers**

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100 | % | 76.0 | 80.0 | 90.0 | N/A# |
| Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores greater than 0. | % | N/A# | N/A# | N/A# | 67.0 |
| Proportion of investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria | % | 0.0 | 0.0 | 0.0 | 0.0 |

**Emerging Markets Sovereign Borrowers**

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | N/A# | 66.8 | 70.0 | 60.0 |

| | | | | | |
|---|---|---|---|---|---|
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | 0.5 | 0.0 | 0.0 | 0.0 |

#The sustainable indicator was not considered for the Sub-Fund during this time.

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

  N/A

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

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

  N/A

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

  N/A

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

**Emerging Markets Corporate Borrowers**

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC)<br>tCO2e | 2025 | 31,284.26 | The level of financed emissions in the Sub-Fund is lower than the previous 12 month period as a result of the decreased size of the base |

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

| | | | | |
|---|---|---|---|---|
| | | | | value of the sub-fund and the higher asset allocation towards lower emitting corporates . More generally, the sub-fund continues to be skewed towards issuers with lower emissions intensity and overall intensity levels have decreased over the period. . |
| Carbon Footprint | Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC)<br>tCO2e/m € invested | 2025 | 946.95 | The carbon footprint has remiained similar year on year.The carbon footprint is concentrated in a small proportion of issuers;just under half the carbon footprint comes from 5 corporate holdings which make up 2.8%of the portfolio NAV. |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies<br>tCO2e/m € revenue | 2025 | 1,676.86 | The carbon intensity from corporate companies is concentrated in a small proportion of issuers; the top 5 emmitters contibute 40% of carbon intensity which make up 2.6% of the portfolio NAV. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments**.**

**Emerging Markets Sovereign Borrowers**

| **PAI Indicator** | **Metric** | **Year** | **Value** | **Commentary** |
|---|---|---|---|---|
| GHG intensity | Scope 1 and 2GHG intensity of investee countries | 2025 | 171.73 | Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per EURm of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some |

| | | | | |
|---|---|---|---|---|
| | | | | countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. |
| Investee countries subject to social violations | Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law | 2025 | 0.0% | The sub-fund has no exposure to countries subject to social violations. |

Sovereign/quasi portion of the portfolio represented 80.7%

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Indonesia Treasury Bond 6.75 Jul 15 35 | Sovereign | 3.1 | Indonesia |
| Thailand Government Bond 2.8 Jun 17 34 | Sovereign | 2.1 | Thailand |
| India Government Bond 7.1 Apr 08 34 | Sovereign | 1.8 | India |
| Malaysia Government Bond 3.582 Jul 15 32 | Sovereign | 1.6 | Malaysia |
| Thailand Government Bond 2.65 Jun 17 28 | Sovereign | 1.5 | Thailand |
| Republic Of South Africa Government Bond 8.5 Jan 31 37 | Sovereign | 1.2 | South Africa |
| Malaysia Government Bond 3.519 Apr 20 28 | Sovereign | 1.2 | Malaysia |

| | | | |
|---|---|---|---|
| Peruvian Government International Bond 7.3 Aug 12 33 | Sovereign | 1.1 | Peru |
| Philippine Government Bond 6.25 Jan 25 34 | Sovereign | 1.1 | Philippines |
| Bermuda Government International Bond 5 Jul 15 32 | Sovereign | 1.1 | Bermuda |
| Republic Of Poland Government Bond 5 Jan 25 30 | Sovereign | 1.1 | Poland |
| Indonesia Treasury Bond 6.5 Jul 15 30 | Sovereign | 1.0 | Indonesia |
| Turkiye Government Bond 27.7 Sep 27 34 | Sovereign | 0.9 | Turkey |
| Peruvian Government International Bond 3 Jan 15 34 | Sovereign | 0.9 | Peru |
| Peruvian Government International Bond 6.9 Aug 12 37 | Sovereign | 0.9 | Peru |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

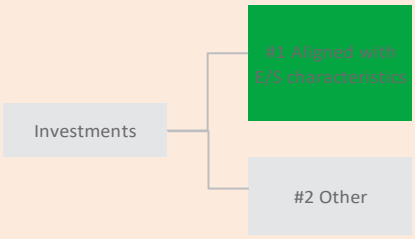
**Asset allocation** describes the share of investments in specific assets.

| Overall Asset Allocation | % of Total Portfolio Value |
|---|---|
| #1 Investments aligned with sub-fund's promoted environmental or social characteristics | 63% |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 37% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

| Sector | % Assets |
|---|---|
| Corporate | 14.9 |
| Quasi | 0.8 |
| Quasi-sovereign | 7.0 |
| Sovereign | 70.4 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

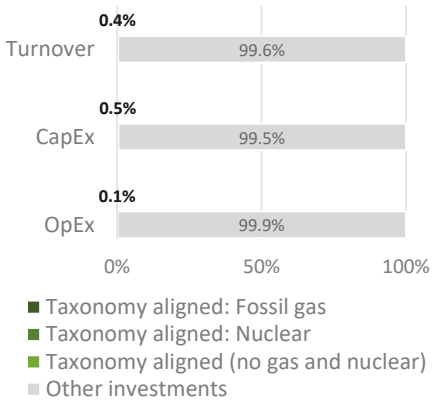
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

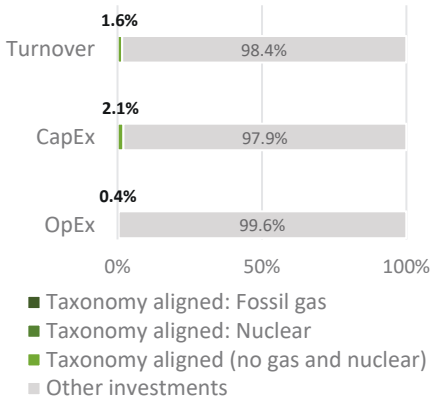
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 19.3% of the total investments.

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

Sovereign exposure accounted for 80.7% of the total portfolio value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Portfolio Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Enabling activities | 0.0 | 0.0 | 0.0 | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to investing in any sustainable investments within the meaning of Article 2(17) SFDR.

## What was the share of socially sustainable investments?

N/A

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

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

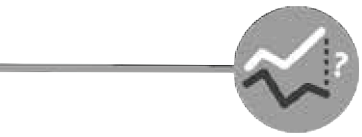
www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer

companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

With regards to corporate debt, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Corporate Debt Fund

**Legal entity identifier**: 213800UKABOFL2FFQV69

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition the

Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0 | % | 2025 | 63.7 | The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold. |
| Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria. | % | 2025 | 0.0 | Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirments of this sustainability indiciator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund. |

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100 | % | 80.2 | 86.4 | 66.0 | N/A[#] |

| | | | | | |
|---|---|---|---|---|---|
| Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria. | % | 0.0 | 0.0 | 0.0 | 0.0 |
| Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0 | % | N/A# | N/A# | N/A# | 66.0 |

#The sustainable indicator was not considered for the Sub-Fund during this time.

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

  N/A

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

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

  N/A

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

  N/A

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e | 2025 | 1,690,481. | The emissions are concentrated is a small proportion of issuers; the top 10 issuers by financed emissions account for <15% of the Sub-Fund's NAV but >40% of its financed emissions. |
| Carbon Footprint | Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested | 2025 | 891.1 | The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for <15% of the Sub-Fund's NAV but >40% of its carbon footprint. |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue | 2025 | 2,072.0 | The Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for <15% of the Sub-Fund's NAV but >35% of its GHG intensity. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Genm Capital Labuan Ltd 3.882 Apr 19 31 | Consumer | 1.5 | Malaysia |
| Samarco Mineracao Sa 4 Jun 30 31 | Metals & Mining | 1.5 | Brazil |
| Ecopetrol Sa 7.375 Sep 18 43 | Oil & Gas | 1.3 | Colombia |
| Aldar Properties Pjsc 6.6227 Apr 15 55 | Real Estate | 1.2 | U.A.E |
| Fiemex Energia - Banco Actinver Sa Institucion De Banca Mult 7.25 Jan 31 41 | Utilities | 1.1 | Mexico |
| Cima Finance Dac 2.95 Sep 05 29 | Metals & Mining | 1.1 | Chile |
| Veon Midco Bv 3.375 Nov 25 27 | Tmt | 1.0 | Pakistan |
| Mtr Corp Ltd 5.25 Apr 01 55 | Transport | 1.0 | Hong Kong |
| C&w Senior Finance Ltd 9 Jan 15 33 | Tmt | 1.0 | Panama |
| Resorts World Las Vegas Llc / Rwlv Capital Inc 4.625 Apr 16 29 | Consumer | 1.0 | Malaysia |
| Suzano Austria Gmbh 7 Mar 16 47 | Pulp & Paper | 1.0 | Brazil |
| Saudi Arabian Oil Co 4.375 Apr 16 49 | Oil & Gas | 0.9 | Saudi Arabia |
| Bancolombia Sa 8.625 Dec 24 34 | Financial | 0.9 | Colombia |
| Muthoot Finance Ltd 6.375 Apr 23 29 | Financial | 0.9 | India |
| Mc Brazil Downstream Trading Sarl 7.25 Jun 30 31 | Oil & Gas | 0.9 | Brazil |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

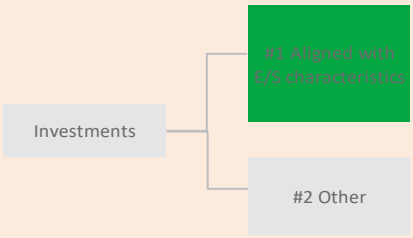
**Asset allocation** describes the share of investments in specific assets.

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 63.7 |
| #2 Other, i.e., investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 36.3 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Assets |
|---|---|
| Consumer | 9.26 |
| Diversified | 0.68 |
| Financial | 24.88 |
| Industrial | 4.49 |
| Infrastructure | 1.14 |
| Metals & Mining | 11.50 |
| Oil & Gas | 12.30 |
| Pulp & Paper | 1.03 |
| Real Estate | 6.95 |
| Sovereign | 0.38 |
| Tmt | 7.55 |
| Transport | 1.57 |
| Utilities | 14.26 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period

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

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

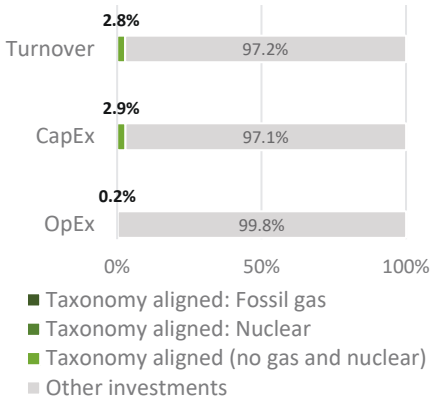
☒ No

Taxonomy-aligned activities are expressed as a shareof:

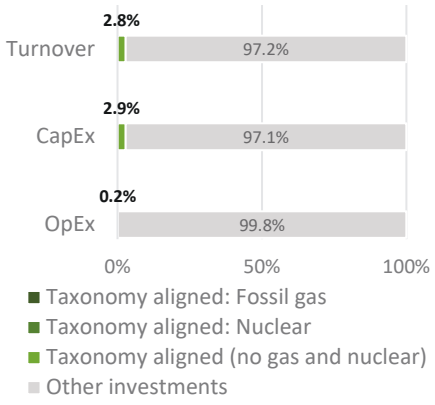
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 92.7% of the total investments.

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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

| EU Taxonomy alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| Year | 2022 | 2023 | 2024 | 2025 |
| Transitional activities | 0.0 | 0.1 | 0.0 | 0.0 |
| Enabling activities | 0.0 | 0.0 | 0.0 | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

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

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.;

No minimum environmental or social safeguards are applied.

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated as per the Investment Manager's sustainability framework. With regards to corporates, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system and this is then summarised for client communication.

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Hard Currency Debt Fund

**Legal entity identifier:** 213800EZ65Z2M6MXXZ41

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ 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?

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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

100% of issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the

question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". Thus, the characteristics promoted by this financial product have been met.

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | Dec 2025 | 70.8 | The Sub-Fund has exposure to 70.8% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score. |
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | Dec 2025 | 0.0 | The Sub-Fund has 0% exposure to Sovereign borowers with a -3 ESG trend score. |

*Benchmark in this context refers to the Sub-Fund's performance comparison benchmark: JP Morgan EMBI Global Diversified Index.

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | N/A# | 69.7 | 60 | 70.8 |
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | 0.2 | 0.3 | 0 | 0 |
| The extent of the positive tilt of the Sub-Fund relative to its benchmark | % | 16 | N/A# | N/A# | N/A# |

# The sustainable indicator was not considered for the Sub-Fund during this time.

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

N/A

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

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

N/A

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

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

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG intensity | GHG intensity of investee countries<br>tCO2e/million GDP | Dec 2025 | 207 | Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per million of GDP (purchasing power parity) and it incorporates all |

| | | | | |
|---|---|---|---|---|
| | | | | CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. |
| Investee countries subject to social violations | Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law | Dec 2025 | 0.0% | The Sub-Fund has no exposure to social violations. |

Sub-Fund exposure to sovereign/quasi issuers = 96.4%

## What were the top investments of this financial product?

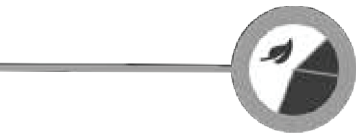
The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference

period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Bermuda Government International Bond 5 Jul 15 32 | Sovereign | 2.9 | Bermuda |
| Turkiye Government International Bond 7.25 May 29 32 | Sovereign | 2.1 | Turkey |
| Republic Of South Africa Government International Bond 7.3 Apr 20 52 | Sovereign | 2.0 | South Africa |
| Paraguay Government International Bond 5.85 Aug 21 33 | Sovereign | 1.8 | Paraguay |
| Senegal Government International Bond 6.25 May 23 33 | Sovereign | 1.6 | Senegal |

| | | | |
|---|---|---|---|
| Dominican Republic International Bond 7.05 Feb 03 31 | Sovereign | 1.6 | Dominican Republic |
| Latvia Government International Bond 5.125 Jul 30 34 | Sovereign | 1.5 | Latvia |
| Turkiye Government International Bond 7.125 Feb 12 32 | Sovereign | 1.5 | Turkey |
| Hungary Government International Bond 6.75 Sep 25 52 | Sovereign | 1.5 | Hungary |
| Dominican Republic International Bond 6.95 Mar 15 37 | Sovereign | 1.4 | Dominican Republic |
| Khazanah Capital Ltd 4.876 Jun 01 33 | Quasi-sovereign | 1.4 | Malaysia |
| Petroleos Mexicanos 10 Feb 07 33 | Quasi-sovereign | 1.4 | Mexico |
| Peruvian Government International Bond 3 Jan 15 34 | Sovereign | 1.3 | Peru |
| Kazmunaygas National Co Jsc 6.375 Oct 24 48 | Quasi-sovereign | 1.2 | Kazakhstan |
| Bermuda Government International Bond 3.375 Aug 20 50 | Sovereign | 1.2 | Bermuda |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

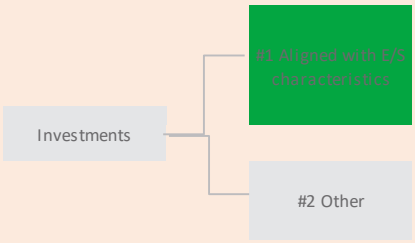
### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 60.0 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 40.0 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

| Sector | % Assets |
|---|---|
| Corporate | 3.2 |
| Quasi | 16.3 |
| Sovereign | 80.1 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

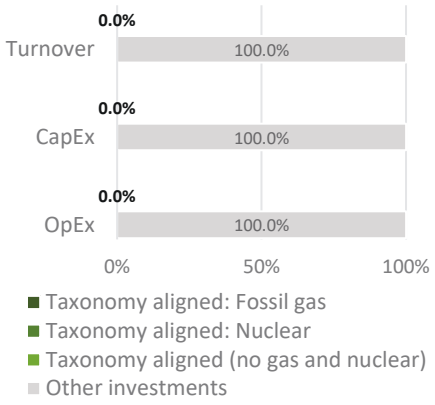
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

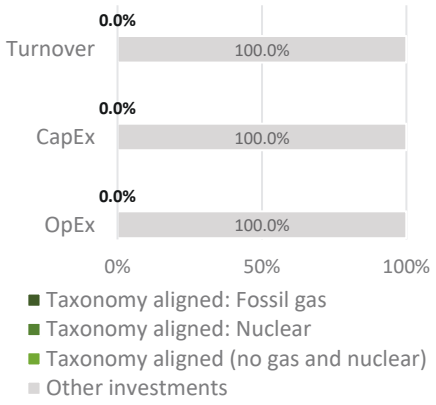
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 3.6% of the total investments.

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

Sovereign exposure accounted for 96.4% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0 | 0 | 0 | 0 |
| Enabling activities | 0 | 0 | 0 | 0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

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

'#2 Other' includes invesments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

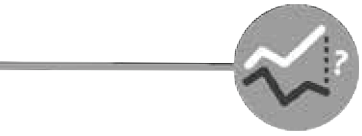
In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-

one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Investment Grade Corporate Debt Fund

**Legal entity identifier:** 2138004JBACWLKEABL54

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the

Investment Manager can confirm that there are no investments into excluded issuers. Thus,the characteristics promoted by this financial product have been met.

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

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments in borrowers with proprietary bottom-up ESG scores greater than 0. | % | 2025 | 69.2 | The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold. |
| Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria. | % | 2025 | 0.0 | Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirments of this sustainability indiciator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund. |

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100 | % | 71.9 | 87.0 | 62.0 | N/A# |

| | | | | | |
|---|---|---|---|---|---|
| Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria. | % | 0.0 | 0.0 | 0.0 | 0.0 |
| Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores greater than 0 | % | N/A# | N/A# | N/A# | 69.2 |

#The sustainable indicator was not considered for the Sub-Fund during this time.

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

  N/A

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

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

  N/A

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

  N/A

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

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

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e | 2025 | 301,124.7 | The emissions are concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities), with the top 10 issuers by financed emissions accounting for <20% of the Sub-Fund's NAV but >45% of its financed emissions. |
| Carbon Footprint | Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested | 2025 | 628.8 | The carbon footprint is concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities). Within those sectors,however, the Sub-Fund is skewed towards issuers with a lower carbon footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for <20% of the Sub-Fund's NAV but >45% of its carbon footprint. |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue | 2025 | 1,818.5 | Although the Sub-Fund has a relatively higher exposure to heavier emitting sectors (such as oil & gas, metals & mining, and utilities), it is skewed towards issuers with a lower GHG intensity within those sectors. Furthermore, the Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >40%% of its GHG intensity. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

– Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Star Energy Geothermal Darajat Ii / Star Energy Geothermal Salak 4.85 Oct 14 38 | Utilities | 2.0 | Indonesia |
| Adani Electricity Mumbai Ltd 3.949 Feb 12 30 | Utilities | 2.0 | India |
| Aia Group Ltd 5.375 Apr 05 34 | Financial | 2.0 | Hong Kong |
| Genm Capital Labuan Ltd 3.882 Apr 19 31 | Consumer | 1.8 | Malaysia |
| Bank Of East Asia Ltd/the 6.75 Jun 27 34 | Financial | 1.7 | Hong Kong |
| Kazmunaygas National Co Jsc 5.375 Apr 24 30 | Oil & Gas | 1.7 | Kazakhstan |
| Grupo Energia Bogota Sa Esp 4.875 May 15 30 | Utilities | 1.6 | Colombia |
| Chile Electricity Lux Mpc Ii Sarl 5.58 Oct 20 35 | Utilities | 1.5 | Chile |
| Empresa Nacional De Telecomunicaciones Sa 3.05 Sep 14 32 | Tmt | 1.5 | Chile |
| Dp World Ltd/united Arab Emirates 6.85 Jul 02 37 | Infrastructure | 1.5 | U.A.E |
| Niagara Energy Sac 5.746 Oct 03 34 | Utilities | 1.5 | Peru |
| Summit Digitel Infrastructure Ltd 2.875 Aug 12 31 | Infrastructure | 1.4 | India |
| Cfamc Ii Co Ltd 4.875 Nov 22 26 | Financial | 1.4 | China |
| Standard Chartered Plc 7.018 Feb 08 30 | Financial | 1.4 | Hong Kong |
| Aac Technologies Holdings Inc 3.75 Jun 02 31 | Industrial | 1.4 | China |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

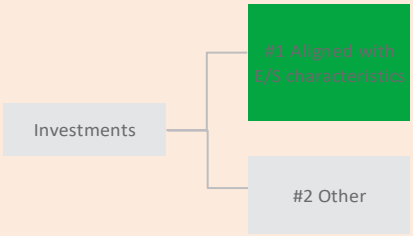
### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 69.2 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 30.8 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Assets |
|---|---|
| Consumer | 8.6 |
| Diversified | 0.7 |
| Financial | 24.1 |
| Industrial | 8.1 |
| Infrastructure | 5.5 |
| Metals & Mining | 8.3 |

| | |
|---|---|
| Oil & Gas | 7.1 |
| Pulp & Paper | 2.1 |
| Real Estate | 5.2 |
| Sovereign | 0.7 |
| Tmt | 5.9 |
| Utilities | 21.5 |
| Consumer | 7.6 |
| Diversified | 0.5 |
| Financial | 27.7 |
| Industrial | 5.8 |
| Infrastructure | 4.7 |
| Metals & Mining | 8.3 |
| Oil & Gas | 6.6 |
| Pulp & Paper | 1.5 |
| Real Estate | 5.0 |
| Tmt | 6.5 |
| Transport | 1.0 |
| Utilities | 22.1 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period

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

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

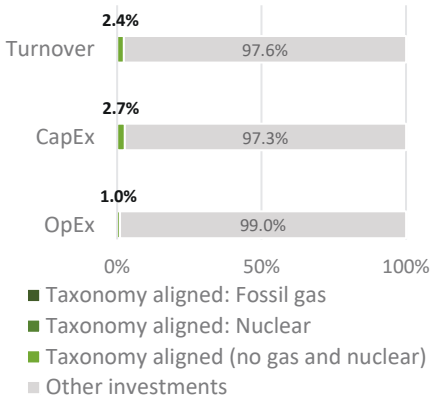
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

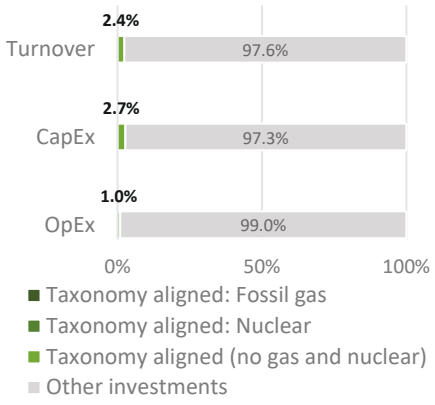
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 91.3% of the total investments.

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

Sovereign debt exposure accounted for 8.7% of the total Sub-Fund value

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposure') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.1 |

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0.0 | 0.0 | 0.0 | 0.1 |
| Enabling activities | 0.0 | 0.0 | 0.0 | 0.0 |

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

N/A

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

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. With regards to corporate bond issuers, the Investment Manager's approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies.

The Investment Manager encourages investee companies to sign up to the Science Based Targets initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system , and this is then summarised for client communication.

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Local Currency Debt Fund

**Legal entity identifier:** 213800FLDBPITHT4E408

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers. Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the reporting period, The Sub-Fund

has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borowers with a -3 ESG trend score. Thus, the characteristics promoted by this financial product have been met.

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

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | Dec 2025 | 58.0 | The sub-fund has exposure to 58.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score |
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | Dec 2025 | 0.0 | The sub fund has 0% exposure to Sovereign borowers with a -3 ESG trend score. |

*Benchmark in this context refers to the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax Return).

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

The Sub Funds ESG metrics have improved year on year, and have complied with the indicators set above.

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | N/A# | 66.9 | 73 | 58 |
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | 0.8 | 0 | 0 | 0 |
| The extent of the positive tilt* of the Sub-Fund relative to its benchmark | % | -1 | N/A# | N/A# | N/A# |

#The sustainable indicator was not considered for the Sub-Fund during this time.

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

N/A

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

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

N/A

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

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

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG intensity | GHG intensity of investee countries<br>tCO2e/million GDP | Dec 2025 | 236.2 | Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions |

| | | | | |
|---|---|---|---|---|
| | | | | per million of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. |
| Investee countries subject to social violations | Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law | Dec 2025 | 0.0% | The Sub-Fund has no exposure to social violations. |

Sub-Fund exposure to sovereign/quasi issuers =94.5%

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Indonesia Treasury Bond 6.75 Jul 15 35 | Sovereign | 4.0 | Indonesia |
| India Government Bond 7.1 Apr 08 34 | Sovereign | 3.9 | India |
| Republic Of South Africa Government Bond 9 Jan 31 40 | Sovereign | 3.4 | South Africa |
| Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 29 | Sovereign | 2.8 | Brazil |
| Thailand Government Bond 2.65 Jun 17 28 | Sovereign | 2.5 | Thailand |
| Mexican Bonos 7.75 May 29 31 | Sovereign | 2.2 | Mexico |

| | | | |
|---|---|---|---|
| Peruvian Government International Bond 6.9 Aug 12 37 | Sovereign | 2.1 | Peru |
| Malaysia Government Bond 4.642 Nov 07 33 | Sovereign | 1.9 | Malaysia |
| Egypt Government Bond 25.318 Aug 13 27 | Sovereign | 1.9 | Egypt |
| Republic Of Poland Government Bond 5 Jan 25 30 | Sovereign | 1.9 | Poland |
| Republic Of South Africa Government Bond 8.5 Jan 31 37 | Sovereign | 1.9 | South Africa |
| Indonesia Treasury Bond 6.5 Jul 15 30 | Sovereign | 1.8 | Indonesia |
| Philippine Government Bond 6.25 Jan 25 34 | Sovereign | 1.6 | Philippines |
| Mexican Bonos 7.75 Nov 13 42 | Sovereign | 1.6 | Mexico |
| Mexican Bonos 7.75 Nov 23 34 | Sovereign | 1.5 | Mexico |

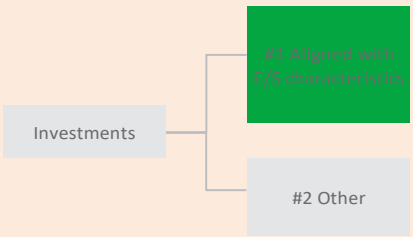
The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 58.0 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 42.0 |




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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

| Sector | % Assets |
|---|---|
| Corporate | 1.0 |
| Quasi | 2.0 |
| Sovereign | 92.6 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

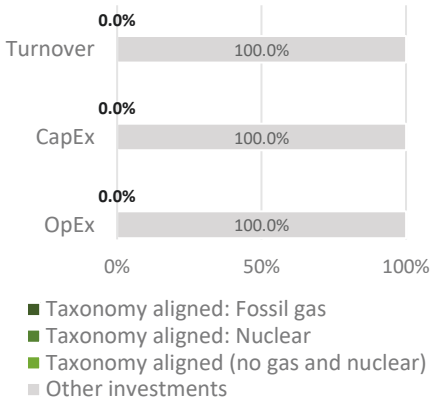
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

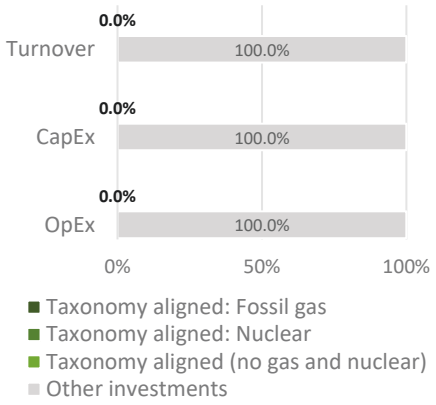
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 5.5% of the total investments.

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

Sovereign exposure accounted for 94.5% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

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

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0 | 0 | 0 | 0 |
| Enabling activities | 0 | 0 | 0 | 0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

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

'#2 Other' includes invesments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

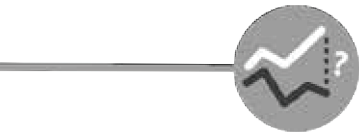
In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does

not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Local Currency Dynamic Debt Fund

**Legal entity identifier:** 213800WJ8RS9FV2T2337

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

●● ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentallysustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**:%

●○ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the reporting period, The Sub Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borowers with a -3 ESG trend score. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of invetments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | Dec 2025 | 60.3 | The Sub-Fund has exposure to 60.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark* ESG trend score. |
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | Dec 2025 | 0.0 | The Sub-Fund has 0% exposure to Sovereign borowers with a -3 ESG trend score. |

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax return).

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | N/A# | 67.8 | 69 | 60.3 |
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | 0.8 | 0 | 0 | 0 |
| The extent of the positive tilt* of the Sub-Fund relative to its benchmark | % | -9 | N/A# | N/A# | N/A# |

#The sustainable indicator was not considered for the Sub-Fund during this time.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  *How were the indicators for adverse impacts on sustainability factors taken into account?*

  N/A

  *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

  In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

  There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG intensity | GHG intensity of investee countries<br>tCO2e/million GDP | Dec 2025 | 235.0 | Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions |

| | | | | |
|---|---|---|---|---|
| | | | | per million of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. |
| Investee countries subject to social violations | Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law | Dec 2025 | 0.0% | The Sub-Fund has no exposure to social violations. |

Sub-Fund exposure to sovereign/quasi issuers = 91.2%

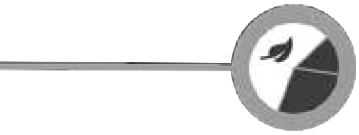
## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Indonesia Treasury Bond 6.75 Jul 15 35 | Sovereign | 4.3 | Indonesia |
| India Government Bond 7.1 Apr 08 34 | Sovereign | 3.7 | India |
| Republic Of South Africa Government Bond 9 Jan 31 40 | Sovereign | 3.5 | South Africa |

| | | | |
|---|---|---|---|
| Malaysia Government Bond 4.642 Nov 07 33 | Sovereign | 2.3 | Malaysia |
| Thailand Government Bond 2.65 Jun 17 28 | Sovereign | 2.3 | Thailand |
| Malaysia Government Bond 3.733 Jun 15 28 | Sovereign | 2.2 | Malaysia |
| Peruvian Government International Bond 6.9 Aug 12 37 | Sovereign | 2.2 | Peru |
| Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 29 | Sovereign | 2.1 | Brazil |
| Thailand Government Bond 1.25 Mar 12 28 | Sovereign | 2.0 | Thailand |
| Philippine Government Bond 6.25 Jan 25 34 | Sovereign | 1.9 | Philippines |
| Mexican Bonos 7.75 Nov 13 42 | Sovereign | 1.8 | Mexico |
| Indonesia Treasury Bond 6.5 Jul 15 30 | Sovereign | 1.8 | Indonesia |
| Republic Of South Africa Government Bond 8.5 Jan 31 37 | Sovereign | 1.8 | South Africa |
| Dominican Republic International Bond 10.75 Jun 01 36 | Sovereign | 1.7 | Dominican Republic |
| Malaysia Government Bond 3.906 Jul 15 26 | Sovereign | 1.6 | Malaysia |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

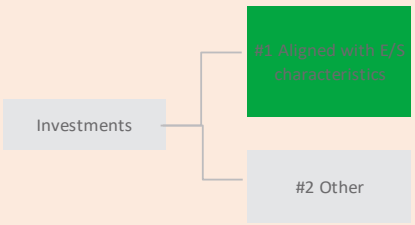
### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 60.0 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 40.0 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

| Sector | % Assets |
|---|---|
| Corporate | 1.1 |
| Quasi | 2.3 |
| Sovereign | 89.0 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

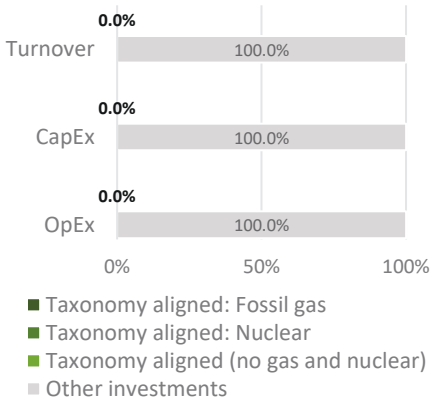
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

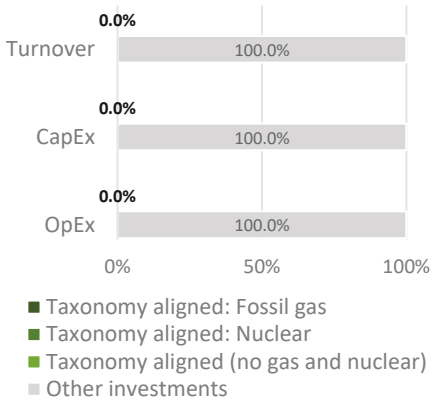
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 8.8% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Sovereign exposure accounted for 91.2% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

### *What was the share of investments made in transitional and enabling activities?*

| EU Taxonomy alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0 | 0 | 0 | 0 |
| Enabling activities | 0 | 0 | 0 | 0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' includes invesments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.

***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

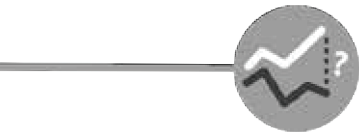
The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Local Currency Total Return Debt Fund

**Legal entity identifier:** 213800FOR5D4SW9ZK716

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition we can confirm we have made no investment into issuers which score -3 on our ESG trend score. During the reporting period, The Sub-Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borowers with a -3 ESG trend score.. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG score that is greater than the lower of 0 or the benchmark* ESG score | % | Dec 2025 | 67.0 | The Sub-Fund has exposure to 67.0% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score |
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | Dec 2025 | 0.0 | The Sub-Fund has 0% exposure to Sovereign borowers with a -3 ESG trend score. |

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index (Net of Tax Return).

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score | % | N/A# | 66.9 | 81.0 | 67.0 |
| Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores. | % | 0.0 | 0.0 | 0.0 | 0.0 |
| The extent of the positive tilt* of the Sub-Fund relative to its benchmark | % | 1.0 | N/A# | N/A# | N/A# |

#The sustainable indicator was not considered for the Sub-Fund during this time.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

**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

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG intensity | GHG intensity of investee countries tCO2e/million GDP | Dec 2025 | 213 | Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per million of GDP (purchasing |

| | | | | |
|---|---|---|---|---|
| | | | | power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. |
| Investee countries subject to social violations | Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law | Dec 2025 | 0.0% | The Sub-Fund has no exposure to social violations. |

Sub-Fund exposure to quasi/sovereign issuers = 96.2%

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Indonesia Treasury Bond 6.75 Jul 15 35 | Sovereign | 5.9 | Indonesia |
| Czech Republic Government Bond 5.75 Mar 29 29 | Sovereign | 4.6 | Czech Republic |
| Czech Republic Government Bond 5 Sep 30 30 | Sovereign | 3.7 | Czech Republic |
| Philippine Government Bond 6.25 Jan 25 34 | Sovereign | 3.4 | Philippines |

| | | | |
|---|---|---|---|
| Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 27 | Sovereign | 2.6 | Brazil |
| Peruvian Government International Bond 6.9 Aug 12 37 | Sovereign | 2.5 | Peru |
| Republic Of South Africa Government Bond 8.5 Jan 31 37 | Sovereign | 2.5 | South Africa |
| Republic Of Poland Government Bond 7.5 Jul 25 28 | Sovereign | 2.4 | Poland |
| Indonesia Treasury Bond 6.5 Jul 15 30 | Sovereign | 2.2 | Indonesia |
| Philippine Government Bond 6.375 Jul 27 30 | Sovereign | 2.0 | Philippines |
| Thailand Government Bond 2.8 Jun 17 34 | Sovereign | 1.9 | Thailand |
| Egypt Government Bond 25.318 Aug 13 27 | Sovereign | 1.8 | Egypt |
| Peru Government Bond 5.4 Aug 12 34 | Sovereign | 1.8 | Peru |
| Malaysia Government Bond 3.476 Jul 02 35 | Sovereign | 1.6 | Malaysia |
| Mexican Bonos 7.75 Nov 13 42 | Sovereign | 1.6 | Mexico |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

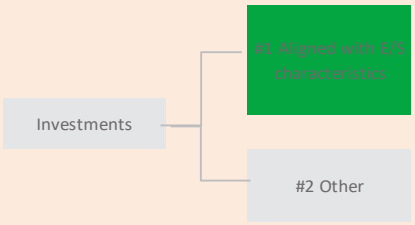
### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 67.0 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 33.0 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Assets |
|---|---|
| Corporate | 0.4 |
| Quasi | 3.4 |
| Sovereign | 93.3 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

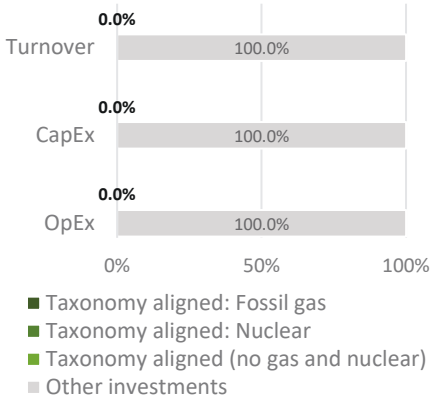
☒ No

Taxonomy-aligned activities are expressed as a shareof:

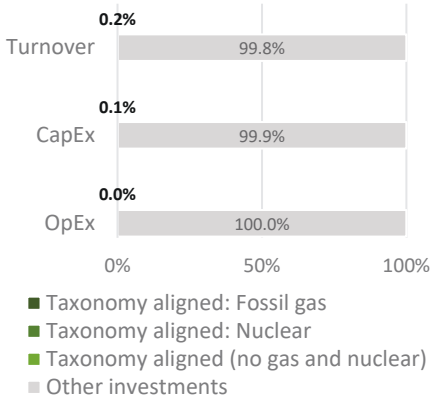
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 3.8% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Sovereign exposure accounted for 96.2% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What was the share of investments made in transitional and enabling activities?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0 | 0 | 0 | 0 |
| Enabling activities | 0 | 0 | 0 | 0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' includes invesments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

***How did this financial product perform compared with the broad market index?***

N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Sustainable Blended Debt Fund

**Legal entity identifier:** 213800XOLR7T4UJV7379

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 46.8%of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentallysustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☒ with a social objective |
| | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

The Sub-Fund will limit making investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0 to a maximum of 10% and not invest in investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1.

Issuers in the portfolio are scored according to the proprietary sustainability framework for the Sub-Fund, as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating:"what investment strategy does this financial product follow". In addition, the Investment Manager can confirm it has made no investment in issuers with an ESG trend score below -1. Thus the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0 | % | 2025 | 0 | The Sub-Fund is compliant with the <10% threshold given its exposure is zero. |
| Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1 | % | 2025 | 0.0 | The Sub-Fund is compliant with the 0% threshold given its exposure is zero. |

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| The extent of the positive tilt of the Sub-Fund relative to its benchmark | % | +38.0 | +51.0 | +87.7 | N/A# |

| | | | | | |
|---|---|---|---|---|---|
| Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0 | % | 0.0 | 0.0 | 8.0 | 0.0 |
| Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1 | % | 0.0 | 0.0 | 0.0 | 0.0 |

#The sustainable indicator was not considered for the Sub-Fund during this time.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives. To do this, the Sub-Fund intends to make sustainable investments in bonds whose proceeds are used to finance solutions that address environmental and/or social challenges (e.g., green bonds, social bonds and sustainability-linked bonds). These challenges include climate change, social housing, education and healthcare.

Sustainable investments may also include investments in debt instruments issued by Development Finance Institutions, if the Investment Manager deems these to be sustainable investments.

The Sub-Fund commits to allocating at least 35% of its assets in investments with environmental objectives, social objectives, or a combination of both environmental and social objectives. In essence, that means bonds that are either green bonds, social bonds, sustainable bonds or sustainability-linked bonds, as well as bonds issued by supranationals. As at the reporting date, the Sub-Fund had a 47% exposure to sustainable investments, thus it has met the required objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the in-depth fundamental analysis on a borrower, the two mandatory principal adverse impact (PAI) indicators have been taken into account when assessing if significant harm is caused by the Sub-Fund's sustainable investments.

The Investment Manager has used quantitative data, where available, and applied a qualitative assessment – based on the Investment Manager's knowledge, experience and judgement – to the quantitative PAI data to form a conclusion which considers the context of the borrower's policies and activities.

Where material adverse impacts are identified, the Investment Manager may engage with a borrower directly in an effort to catalyse change.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager's sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG intensity | GHG intensity of investee countries<br>tCO2e/million GDP | 2025 | 209.6 | Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is |

| | | | | |
|---|---|---|---|---|
| | | | | defined as tonnes of CO2 emissions per USm of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called 'territorial emissions' and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. |
| Investee countries subject to social violations | Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law | 2025 | 0.0% | The sub-fund has no exposure to countries subject to social violations |

Portion of the portfolio in sovereign/quasi issuers = 94.6%

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Indonesia Treasury Bond 7.375 Oct 15 30 | Sovereign | 3.4 | Indonesia |
| Malaysia Government Investment Issue 4.662 Mar 31 38 | Sovereign | 3.0 | Malaysia |
| Colombian Tes 7 Mar 26 31 | Sovereign | 2.6 | Colombia |
| Peruvian Government International Bond 7.3 Aug 12 33 | Sovereign | 2.2 | Peru |
| Dominican Republic International Bond 6.6 Jun 01 36 | Sovereign | 2.2 | Dominican Republic |
| Bonos De La Tesoreria De La Republica En Pesos 5.8 Oct 01 34 | Sovereign | 2.1 | Chile |
| Paraguay Government International Bond 5.4 Mar 30 50 | Sovereign | 2.0 | Paraguay |
| Philippine Government Bond 6.25 Jan 25 34 | Sovereign | 1.9 | Philippines |
| Thailand Government Bond 3.39 Jun 17 37 | Sovereign | 1.9 | Thailand |
| International Bank For Reconstruction & Development 6.875 Feb 09 29 | Quasi-sovereign | 1.8 | Mexico |
| Morocco Government International Bond 6.5 Sep 08 33 | Sovereign | 1.7 | Morocco |
| European Bank For Reconstruction & Development Dec 03 30 | Quasi-sovereign | 1.5 | Mexico |
| Benin Government International Bond 4.95 Jan 22 35 | Sovereign | 1.4 | Benin |
| Ivory Coast Government International Bond 6.625 Mar 22 48 | Sovereign | 1.4 | Ivory Coast |
| Instituto Costarricense De Electricidad 6.75 Oct 07 31 | Quasi-sovereign | 1.4 | Costa Rica |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 100.0 |
| #1A Sustainable investments within the meaning of Article 2(17) SFDR | 46.8 |
| #1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR | 53.2 |

| | |
|---|---|
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 0.0 |

| Sustainable Investments (#1A) Breakdown | % of Total Sub-Fund Value * |
|---|---|
| Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue** | 0.0 |
| Investments with an environmental objective but not aligned with the Taxonomy | 42.5% |
| Investments with a social objective | 4.3% |

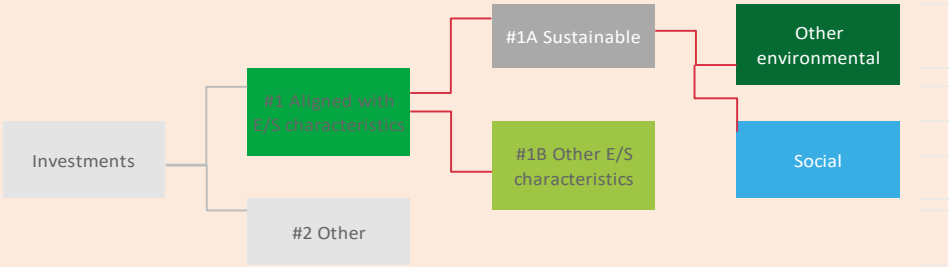
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Assets |
|---|---|
| Corporate | 3.0 |
| Quasi | 2.4 |
| Quasi-sovereign | 12.5 |

| | |
|---|---|
| Sovereign | 80.8 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

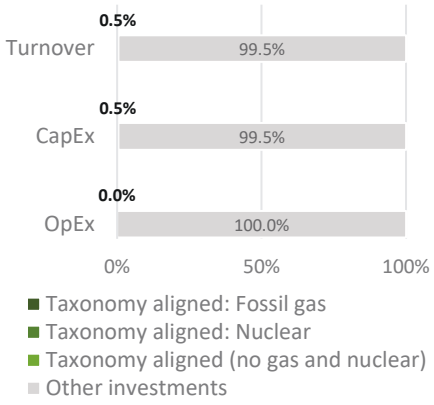
☒ No

Taxonomy-aligned activities are expressed as a shareof:

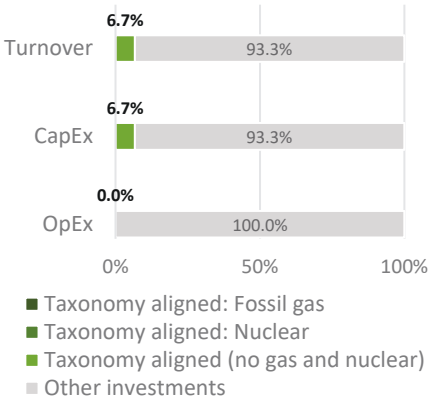
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 5.4% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Sovereign exposures account for 94.6% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposure') are exposed to environmentally sustainable economic activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

### *What was the share of investments made in transitional and enabling activities?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

### *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0.0 | 0.1 | 0.0 | 0.0 |
| Enabling activities | 0.0 | 0.0 | 0.0 | 0.0 |

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

| | % of Total Sub-Fund Value |
|---|---|
| Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue | 42.47 |

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

| | % of Total Sub-Fund Value |
|---|---|
| Investments with a social objective | 4.31 |

### *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

– borrowers that are considered not aligned with E/S characteristics;

– derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;

– cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements are typically continual and there is rarely a clearly defined beginning and end date, thus the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Emerging Markets Leaders Fund

**Legal entity identifier:** 2138004MWBSGWC7QET33

# 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 orsocial 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 alist 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 55.8% of sustainable investments |
| ☐ in economic activities thatqualify 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 |
| ☐ It made **sustainable investments with a social objective**: % | ☒ with a social objective |
| | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

**Direct equity investments**

| Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 2025 | 94.3 | The carbon footprint and carbon intensity are both considerably lower than MSCI Emerging Markets. |
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes of CO2e per US$m or revenue | 2025 | 424.8 | |
| Proportion of companies in the Sub-Fund which disclose carbon emissions figures | % | 2025 | Scope 1 & 2 = 80.1%<br>All Scope 3 categories = 47.9% | There has been an increase in carbon data reporting over the year, driven by a combination of improvements in holdings reporting carbon emissions data and changes in holdings and asset allocation. In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies. We will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure. |
| Percentage of direct equity holdings with credible net zero plans in place** | % | 2025 | 15.5% | There has been a small increase in the percentage of holdings with SBTi approved net zero plans. This has been driven by asset allocation and holdings changes over the year. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans. |
| Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria | % of equity | 2025 | 0.0% | There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria. |

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, "companies with credible net zero plans" are defined as those companies with plans approved by the Science-Based Target initiative ("SBTi"). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' for information on:

– Carbon avoided – footprint

– Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

***…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]***

| Indicator | Metric | 2022* | 2023** | 2024 | 2025 |
|---|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 87.2 | 112.1 | 127.8 | 94.3 |
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes of CO2e per US$m or revenue | 350.70 | 385.3 | 461.5 | 424.8 |
| Proportion of companies in the portfolio which disclose carbon emissions figures | % | Scope 1 & 2 = 51.4%<br>All Scope 3 categories = 27.0% | Scope 1 & 2 = 44.10%<br>All Scope 3 categories = 23.5% | Scope 1 & 2 = 71.4%<br>All Scope 3 categories = 37.1% | Scope 1 & 2 = 80.1%<br>All Scope 3 categories = 47.9% |
| Percentage of direct equity holdings with credible net zero plans in place*** | % | 8.1% | 20.6% | 14.3% | 15.5% |
| Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria | % of equity | 0.0% | 0.0% | 0.0% | 0.0% |

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023.

**The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, "companies with credible net zero plans" are defined as those companies with plans approved by the Science-Based Target initiative ("SBTi"). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Over 2025, the Sub-Fund saw a decrease in the carbon emissions measures. This is driven mostly by changes in asset allocation within the Sub-Fund. The sale of Bank Rakyat Indonesia and Voltronic Power were the biggest drivers of this reduction.

Over 2025, the Sub-Fund saw a material increase in the proportion of companies disclosing Scope 1 and 2, and a smaller increase in companies disclosing All Scope 3 carbon emissions figures. This is partly driven by asset allocation changes within the Sub-Fund but also a result of improvements in reporting across portfolio holdings. In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Over 2025, the Sub-Fund saw the proportion of companies with credible net zero plans in place remain broadly stable. In general the progress of emerging market companies in adopting Science Based Target initiative (SBTi) approved net zero plans is slower than developed market companies. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

As per the information provided below relating to 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives':

- the carbon avoided for the Sub-Fund decreased over the period due to a reduction in exposure to decarbonisation companies, resulting in lower carbon avoided at the total portfolio level.

- the percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption measures remained broadly consistent over the period

## *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, the Sub-Fund can make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.
- supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services

that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patters and/or acute event-driven climate risks.

**Direct equity investments**

| Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| Carbon avoided – footprint | in tonnes per CO2e per US$m invested | 2025 | 33.2 | 5 companies (out of 37) in the portfolio produced positive carbon avoided versus 7 companies in the previous reporting period. |
| Percentage of direct equity holdings contributing to financial inclusion | % equity | 2025 | 20.3% | 9 companies (out of 37) in the portfolio facilitate financial inclusion versus 7 companies in the previous reporting period. |
| Percentage of direct equity holdings contributing to digital inclusion | % equity | 2025 | 14.1% | 6 companies (out of 37) in the portfolio facilitate digital inclusion, consistent with the previous reporting period. |
| Percentage of direct equity holdings contributing to access to education | % equity | 2025 | 0.0% | There are currently no companies (out of 37) in the portfolio that facilitate access to education consistent with the previous reporting period. |
| Percentage of direct equity holdings contributing to healthcare impact | % equity | 2025 | 2.5% | 2 company (out of 37) in the portfolio facilitates healthcare impact, compared to 1 in the previous reporting period. |
| Percentage of direct equity holdings contributing to climate adaptation | % equity | 2025 | 0.0% | There are currently no companies (out of 37) in the portfolio that facilitate climate adaptation consistent with the previous reporting period. |

**A note on 'carbon avoided'**

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

*The above carbon avoided disclosure is based on data from companies as at the end of financial year 2023. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag.

The proportion of investments across the sustainable investments categories has remained stable over the year. The carbon avoided footprint has increased materially over the period as a result of new holdings with positive carbon avoided, an increased allocation to existing holding with positive carbon avoided and an increase in carbon avoided across some holdings over the year.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment. The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are taken into account for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAI Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 and 3 GHG Emissions Contribution (EVIC)<br>tCO2e | 2025 | 4,645.4 | These values have been scaled up so that corporate exposure represents the fund's total value. These carbon measures are dominated by Samsung Electronics and WEG. We continue to engage with Samsung Electronics, one of the largest technology companies in emerging markets, about plans to reduce their emissions and potential to commit to a SBTi target. We are also engaging with WEG, one of the largest electrical equipment manufacturers in Latin America, about plans to reduce their emissions and their net zero by 2050 commmitments. Exposure to these companies are deemed not to result in material negative impacts. |
| Carbon Footprint | Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC)<br>tCO2e/m € invested | 2025 | 116.1 | |
| GHG Intensity | Scope 1, 2 and 3 GHG intensity of investee companies<br>tCO2e/m € revenue | 2025 | 463.4 | |
| Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 2025 | 0.0% | There are no companies active in the fossil fuel sector in the Sub-Fund. |

| | | | | |
|---|---|---|---|---|
| Board Gender Diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 2025 | 24.6% | Board gender diversity continues to be an important topic for engagement, particularly within emerging markets. We consider diversity and inclusion for portfolio companies as part of stakeholder analysis within the Capitals Framework. There has been a modest increase in the ratio of female to male board members over the period driven by additions of companies with a higher ratio of female to male board members, such as MakeMyTrip and ABB India. These results are consistent with expectations, and deemed not to result in material negative impacts. |

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

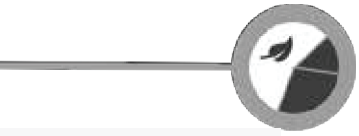
## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

| **Largest investments** | **Sector** | **% Assets** | **Country** |
|---|---|---|---|
| Taiwan Semiconductor Manufactu Common Stock Twd10.0 | Information Technology | 9.8 | Taiwan |
| Samsung Electronics Co Ltd Common Stock Krw100.0 | Information Technology | 7.0 | South Korea |
| Tencent Holdings Ltd Common Stock Hkd.00002 | Communication Services | 6.9 | China |
| Alibaba Group Holding Ltd Common Stock Usd.000003125 | Consumer Discretionary | 6.0 | China |
| Sk Hynix Inc Common Stock Krw5000.0 | Information Technology | 4.9 | South Korea |
| Nu Holdings Ltd/Cayman Islands Common Stock Usd.000006667 | Financials | 3.3 | Brazil |
| Makemytrip Ltd Common Stock | Consumer Discretionary | 3.1 | India |

| | | | |
|---|---|---|---|
| Aia Group Ltd Common Stock | Financials | 3.0 | Hong Kong |
| Hdfc Bank Ltd Common Stock Inr1.0 | Financials | 2.9 | India |
| Ping An Insurance Group Co Of Common Stock Cny1.0 | Financials | 2.8 | China |
| Antofagasta Plc Common Stock | Materials | 2.8 | United Kingdom |
| Delta Electronics Inc Common Stock Twd10.0 | Information Technology | 2.8 | Taiwan |
| Sea Ltd Adr Usd.0005 | Consumer Discretionary | 2.7 | Singapore |
| Meituan Common Stock Usd.00001 | Consumer Discretionary | 2.6 | China |
| Kingdee International Software Common Stock Hkd.025 | Information Technology | 2.5 | China |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 99.1 |
| #1A Sustainable investments within the meaning of Article 2(17) SFDR | 55.8 |
| #1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR | 43.3 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 0.9 |

| Sustainable Investments (#1A) Breakdown | % of Total Sub-Fund Value* |
|---|---|
| Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue** | 2.7 |
| Investments with an environmental objective but not aligned with the Taxonomy | 16.2 |
| Investments with a social objective | 36.9 |

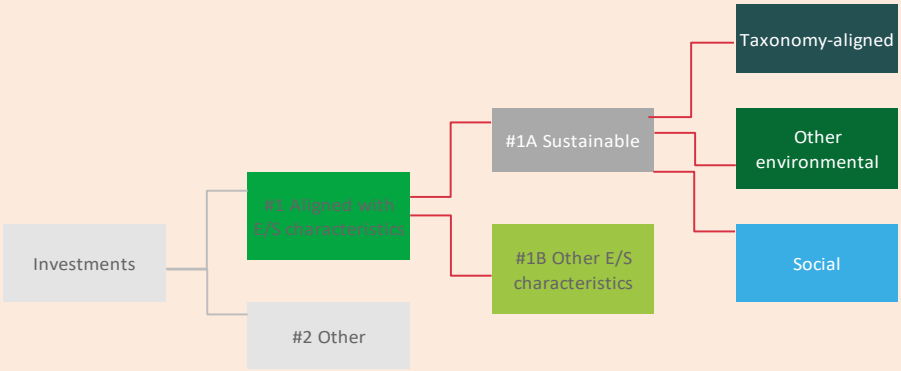
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#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 theenvironmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

| Gics_Sector | Gics_Industry | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 15.4 |
| Consumer Discretionary | Broadline Retail | 9.9 |
| Financials | Banks | 9.8 |
| Financials | Insurance | 9.7 |
| Information Technology | Technology Hardware Storage & Peripherals | 7.0 |
| Communication Services | Interactive Media & Services | 6.9 |
| Industrials | Electrical Equipment | 6.1 |
| Consumer Discretionary | Hotels Restaurants & Leisure | 5.7 |
| Consumer Staples | Consumer Staples Distribution & Retail | 4.5 |
| Information Technology | Software | 3.8 |
| Financials | Capital Markets | 3.8 |
| Information Technology | Electronic Equipment Instruments & Components | 3.4 |
| Materials | Metals & Mining | 2.3 |
| Information Technology | It Services | 2.1 |
| Health Care | Health Care Equipment & Supplies | 1.9 |
| Consumer Staples | Beverages | 1.8 |
| Health Care | Health Care Providers & Services | 1.5 |
| Consumer Discretionary | Specialty Retail | 1.0 |
| Health Care | Biotechnology | 0.9 |
| Consumer Staples | Food Products | 0.9 |
| Communication Services | Entertainment | 0.8 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

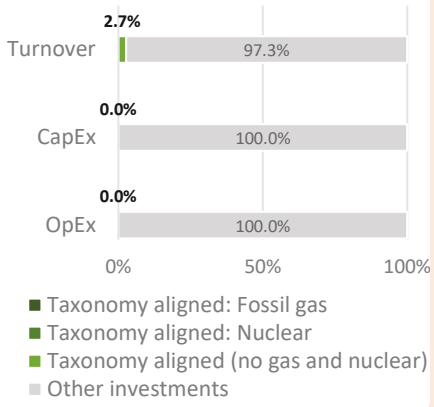
☒ No

Taxonomy-aligned activities are expressed as a share of:

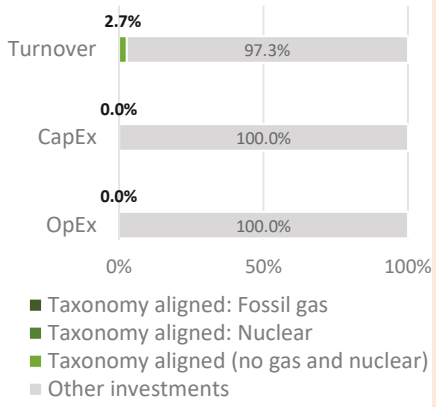
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives
- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities
that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What was the share of investments made in transitional and enabling activities?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.8 |
| Enabling activities | 0.6 |

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| Year | 2022 | 2023 | 2024 | 2025 |
| Transitional activities | 0.0 | 0.0 | 0.0 | 0.8 |
| Enabling activities | 1.8 | 0.8 | 0.7 | 0.6 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

| | % of Total Sub-Fund Value |
|---|---|
| Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue | 16.2 |

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

## What was the share of socially sustainable investments?

| | % of Total Sub-Fund Value |
|---|---|
| Investments with a social objective | 36.9 |

### *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

'#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits;

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits). These investments are not expected to affect the delivery of the sustainable investment objective on a continuous basis as they do not form a material part of the Sub-Fund's portfolio.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, board effectiveness and diversity and inclusion. For example, the Investment Manager engaged with the vast majority of portfolio holdings on climate change related topics including SBTi target setting, carbon data disclosures and climate change resilience. The Investment Manager also engaged on select topics with certain companies, for example, Raia Drogasil and Eastroc Beverages on biodiversity, Samsung, Sea Ltd, ASPEED, AIA and Nu Holdings on board composition and diversity

The Investment Manager has voted all proxies.

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** European Equity Fund

**Legal entity identifier:** 213800WYXNEU5CDV6M15

# 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 orsocial 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 alist 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 22.1% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentallysustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☒ with a social objective |
| | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics (i.e. maintaining a lower blended environmental intensity than its benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas.

Given the Investment Manager's focus on these characteristics, the Sub-Fund's blended environmental intensity is lower than the broader market, which is expressed as the Sub-Fund's benchmark. As such, the environmental characteristics promoted by this Sub-Fund have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| | GHG (tonnes/€m) | Waste (tonnes/€m) | Water (m3/€m) |
|---|---|---|---|
| MSCI Europe weighted-average | 133.9 | 6.2 | 6385.8 |
| Portfolio weighted-average | 83.2 | 4.0 | 473.8 |
| Relative difference | -37.9% | -34.4% | -92.6% |
| % of Sub-Fund lower than benchmark weighted-average | 79.4% | 78.7% | 87.0% |

As at year-end 2025 (31 December 2025), the Sub-Fund had a blended environmental intensity that was 55% lower than the broader market. The blended environmental intensity is a proprietary metric representing an equally weighted combination of greenhouse gas (GHG) emissions intensity*, landfill waste intensity, and water purchased intensity.

The relative blended environmental intensity is an average of the percentage (%) differences in each the three weighted-average environmental intensities (GHG, waste and water) calculated for the Sub-Fund and its benchmark, where the weights represent the size of each holding.

For GHG, waste and water intensities, the percentage of the Sub-Fund invested in companies with an intensity lower than the benchmark's weighted-average was 79.4%, 78.7% and 87.0% respectively.

*The Investment Manager has used Carbon Direct + First Tier indirect intensity which comprises of Scope 1 & 2 greenhouse gas intensity, plus a company's first-tier upstream supply chain.

See the question below on 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' for information on:

- - Carbon avoided – footprint
- - Percentage of direct equity holdings contributing to financial inclusion, access to education, healthcare impact and climate adaption.

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

| | GHG (tonnes/€m) | | | | Waste (tonnes/€m) | | | | Water (m3/€m) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | 2022 | 2023 | 2024 | 2025 | 2022 | 2023 | 2024 | 2025 |
| MSCI Europe weighted-average | 239.8 | 170.1 | 142.4 | 133.9 | 4.6 | 4.1 | 4.8 | 6.2 | 381.9 | 2,761.6 | 2,882.2 | 6,385.8 |
| Portfolio weighted-average | 230.0 | 173.7 | 109.7 | 83.2 | 4.5 | 2.0 | 3.0 | 4.0 | 311.5 | 576.8 | 793.8 | 473.8 |
| Relative difference | -4% | 2% | -23% | -38% | -3% | -51% | -36% | -34% | -18% | -79% | -72% | -92.6 % |
| % of Sub-Fund lower than benchmark weighted-average | 72.2% | 79.6% | 77.0% | 79.4% | 80.3% | 85.2% | 85.3% | 78.7% | 80.3% | 96.0% | 89.4% | 87.0% |

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- Positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.

- Supporting and/or improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).

- Access to education by providing access to high quality educational and training products and/or services for underserved groups.

- Healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.

- Climate adaption through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patters and/or acute event-driven climate risks.

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Carbon avoided – footprint | in tonnes per CO2e per US$m invested | 2025 | 2111.7 | Six companies (out of 58) in the portfolio produced positive carbon avoided. |
| Percentage of direct equity holdings contributing to financial inclusion | % equity | 2025 | 0.0% | There are currently no companies (out of 58) in the portfolio that facilitate financial inclusion. |
| Percentage of direct equity holdings contributing to access to education | % equity | 2025 | 0.0% | There are currently no companies (out of 58) in the portfolio that facilitate access to education. |
| Percentage of direct equity holdings contributing to healthcare impact | % equity | 2025 | 3.5% | There are currently two companies (out of 58) in the portfolio that facilitates healthcare impact. |
| Percentage of direct equity holdings contributing to climate adaptation | % equity | 2025 | 0% | There are currently no companies (out of 58) in the portfolio that facilitate climate adaptation. |

**A note on 'carbon avoided'**

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principle adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives. This Do No Significant Harm test is applied to the whole investment.

As detailed in the question below on 'what investment strategy does this financial product follow?' the Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

In addition, to mitigate potential negative impact of the Investment Manager's investment decisions on other sustainable investment objectives, the Investment Manager assesses the material negative externalities (i.e., harmful effects) of a potential investment on its stakeholders and, as a result, the Sub-Fund does not invest in certain business groups or activities.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the

International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the in-depth fundamental analysis on an individual company, the following principal adverse impact indicators are currently considered for the Sub-Fund's investments:

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e | 2025 | 814736.8 | Siemens Energy is the main Western manufacturer of gas turbines, electricity grid equipment and offshore wind technology - all essential parts of the systems that keep the energy transition reliable and running smoothly. In 2025, it was the largest contributor to the Sub-Fund's GHG emissions, footprint, and intensity. Sustainability is integrated into Siemens' corporate strategy and business model, with a focus on supporting customers' digital and environmental transitions while managing impacts across its own operations and value chain. The company structures its approach around three defined impact areas - decarbonisation and |
| Carbon Footprint | Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m EUR invested | 2025 | 959.4 | |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m EUR revenue | 2025 | 2805.9 | |

| | | | | |
|---|---|---|---|---|
| | | | | energy efficiency, resource efficiency and circularity, and people and society - supported by governance frameworks, double materiality assessment, and measurable targets to monitor performance and risk.<br><br>Siemens Energy has near-term emissions reduction targets approved by the Science Based Targets initiative (SBTi), including a 46% reduction in absolute Scope 1 and 2 GHG emissions by 2030 from a 2019 base year, increasing renewable electricity sourcing from 59% in 2019 to 100% by 2023, and a 28% reduction in absolute Scope 3 emissions from the use of sold products by 2030, also from a 2019 base year. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Astrazeneca | Health Care | 3.9 | United Kingdom |
| Rolls-Royce | Industrials | 3.4 | United Kingdom |
| Rheinmetall | Industrials | 3.3 | Germany |
| Sap Se | Information Technology | 3.1 | Germany |
| Siemens Energy | Industrials | 3.0 | Germany |
| Siemens Ag | Industrials | 2.7 | Germany |
| Prosus Nv | Consumer Discretionary | 2.5 | Netherlands |
| Asml Holding | Information Technology | 2.5 | Netherlands |
| Banco Santander Sa | Financials | 2.4 | Spain |
| Unilever | Consumer Staples | 2.3 | United Kingdom |
| Enel | Utilities | 2.2 | Italy |

| | | | |
|---|---|---|---|
| Societe Generale Sa | Financials | 2.2 | France |
| Barclays Plc | Financials | 2.1 | United Kingdom |
| Infineon Technologies | Information Technology | 2.0 | Germany |
| Commerzbank | Financials | 1.9 | Germany |

The above Top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 87.1 |
| #1A Sustainable investments within the meaning of Article 2(17) SFDR | 17.4 |
| #1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR | 69.7 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 12.9 |

| Sustainable Investments (#1A) Breakdown | % of Total Sub-Fund Value* |
|---|---|
| Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue** | 4.6 |
| Investments with an environmental objective but not aligned with the Taxonomy | 5.5 |
| Investments with a social objective | 7.4 |

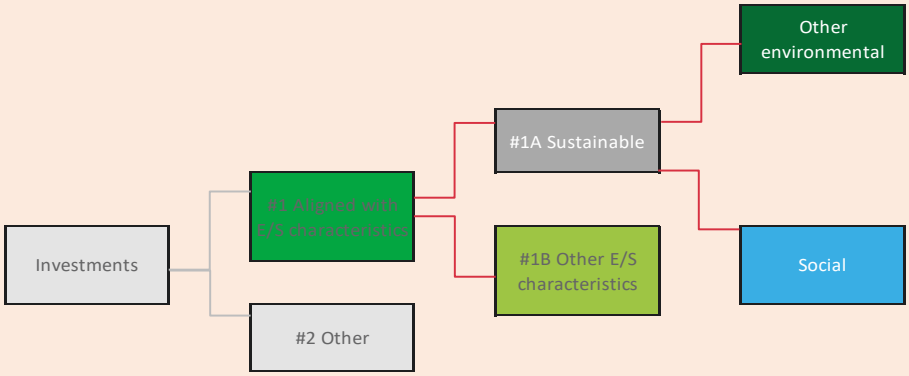
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

| GICS_Sector | GICS_Industry | % Sector |
|---|---|---|
| Financials | Banks | 16.4 |
| Industrials | Aerospace & Defense | 7.2 |
| Health Care | Pharmaceuticals | 7.0 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.8 |
| Industrials | Electrical Equipment | 5.5 |
| Financials | Capital Markets | 3.7 |
| Communication Services | Diversified Telecommunication Services | 3.5 |
| Information Technology | Software | 3.5 |
| Consumer Discretionary | Textiles Apparel & Luxury Goods | 3.5 |
| Consumer Staples | Personal Care Products | 3.2 |
| Industrials | Industrial Conglomerates | 2.7 |
| Consumer Discretionary | Broadline Retail | 2.5 |
| Industrials | Professional Services | 2.5 |
| Utilities | Electric Utilities | 2.2 |
| Materials | Construction Materials | 2.2 |
| Materials | Metals & Mining | 2.2 |

| | | |
|---|---|---|
| Consumer Staples | Beverages | 2.1 |
| Industrials | Machinery | 2.1 |
| Consumer Discretionary | Automobiles | 1.8 |
| Industrials | Building Products | 1.8 |
| Health Care | Health Care Providers & Services | 1.7 |
| Financials | Insurance | 1.7 |
| Utilities | Multi-Utilities | 1.7 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.6 |
| Communication Services | Entertainment | 1.5 |
| Industrials | Trading Companies & Distributors | 1.5 |
| Health Care | Life Sciences Tools & Services | 1.4 |
| Consumer Staples | Food Products | 1.4 |
| Health Care | Health Care Equipment & Supplies | 1.4 |
| Energy | Oil Gas & Consumable Fuels | 1.2 |
| Information Technology | It Services | 1.1 |
| Communication Services | Wireless Telecommunication Services | 1.1 |
| Consumer Discretionary | Automobile Components | 1.0 |
| Consumer Discretionary | Hotels Restaurants & Leisure | 1.0 |
| Consumer Discretionary | Specialty Retail | 0.9 |
| Real Estate | Real Estate Management & Development | 0.9 |
| Materials | Chemicals | 0.8 |
| Energy | Energy Equipment & Services | 0.7 |
| Health Care | Biotechnology | 0.6 |
| Communication Services | Interactive Media & Services | 0.6 |
| Consumer Discretionary | Household Durables | 0.5 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

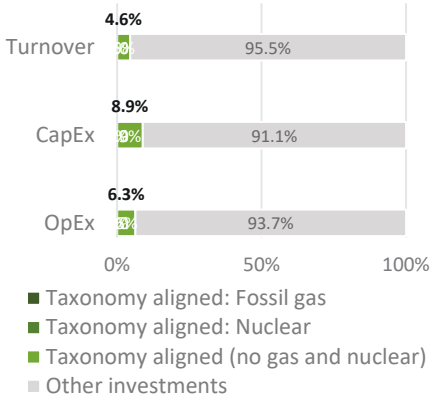
☒ No

Taxonomy-aligned activities are expressed as a shareof:

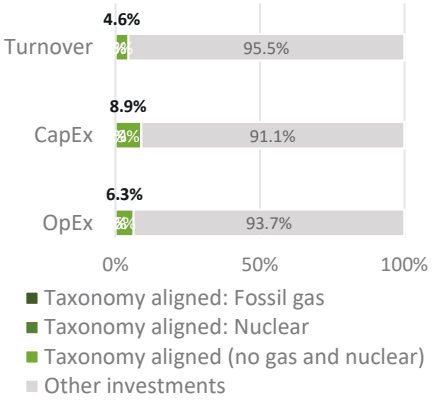
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

***What was the share of investments made in transitional and enabling activities?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.1 |
| Enabling activities | 2.1 |

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | |
|---|---|---|
| Year | 2023 | 2024 |
| Transitional activities | 0.7 | 4.1 |
| Enabling activities | 1.0 | 0.02 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

| | % of Total Sub-Fund Value |
|---|---|
| Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue | 5.5 |

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

## What was the share of socially sustainable investments?

| | % of Total Sub-Fund Value |
|---|---|
| Investments with a social objective | 7.4 |

***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy), and (2) investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;
- derivatives for hedging, and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund's portfolio. These investments are not expected to affect the promotion of environmental or social characteristics of the Sub-Fund on a continuous basis as they do not form a material part of the Sub-Fund's portfolio.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

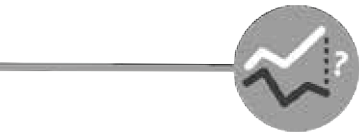
The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

During the reporting period (12 months to end of December 2024), the European Equity team was involved with six company-specific engagements. These engagements covered a range of issues covering sustainability reporting, governance, remuneration, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Sustainable Equity Fund

**Legal entity identifier:** 213800C7HX6C1SFXEZ41

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 98.9% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentallysustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☒ with a social objective |
| | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

**Direct equity investments**

| Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 2025 | 217.7 | Over time, we expect to see carbon emissions measures reduce for the Sub-Fund. The carbon footprint is lower than MSCI ACWI. There are three companies – Ingersoll Rand, Schneider Electric and Yadea Group - that in aggregate contribute to over half of the carbon emissions measures. These companies are at the forefront of decarbonsation with Ingersoll Rand a leading industrial efficiency solution provider, Schneider Electric a leader in energy management products and solutions and Yadea Group a Chinese manufacturer of electric two-wheeled vehicles. |
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes of CO2e per US$m or revenue | 2025 | 974.9 | |
| Proportion of companies in the portfolio which disclose carbon emissions figures | % | 2025 | Scope 1 & 2 = 96.8%<br>All Scope 3 categories = 70.7% | Over time, the Investment Manager has seen improvement in portfolio companies' reporting of carbon data. For the review period, the proportion of companies reporting Scope 3 increased, from a mix of asset allocation changes and improving company disclosure. We will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure. |
| Percentage of direct equity holdings with credible net zero plans in place** | % | 2025 | 54.8% | The proportion of companies with SBTi approved net zero plans has been stable year on year. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans. |
| Percentage of companies invested in the business groups or activities prohibited under the Sub- | % of equity | 2025 | 0.0% | There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria. |

| | | | | |
|---|---|---|---|---|
| Fund's exclusions criteria | | | | |

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to portfolio position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, "companies with credible net zero plans" are defined as those companies with plans approved by the Science-Based Target initiative ("SBTi"). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' for information on:

– Carbon avoided – footprint
– Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

| Indicator | Metric | 2022* | 2023** | 2024 | 2025 |
|---|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 372 | 92.7 | 113.0 | 217.7 |
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes of CO2e per US$m or revenue | 1,269.10 | 439.6 | 397.0 | 974.9 |
| Proportion of companies in the portfolio which disclose carbon emissions figures | % | Scope 1 & 2 = 89.3%<br>All Scope 3 categories = 42.9% | Scope 1 & 2 = 100.0%<br>All Scope 3 categories = 65.0% | Scope 1 & 2 = 100.0%<br>All Scope 3 categories = 57.0% | Scope 1 & 2 = 96.8%<br>All Scope 3 categories = 70.7% |
| Percentage of direct equity holdings with credible net zero plans in place*** | % | 32.10% | 42.30% | 63.3% | 54.8% |

| | | | | | |
|---|---|---|---|---|---|
| Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria | % of equity | 0.0% | 0.0% | 0.0% | 0.0% |

*The above carbon disclosure is based on data from companies as at the end of financial year 2022 where available. This data has been applied to portfolio position weightings as at the end of financial year 2022.

**The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to portfolio position weightings as at the end of financial year 2023.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, "companies with credible net zero plans" are defined as those companies with plans approved by the Science-Based Target initiative ("SBTi"). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

Over 2025, the Sub-Fund saw an increase in the carbon emissions intensity and footprint. This is a largely a function of asset allocation changes with the inclusion of new portfolio holdings Ingersoll Rand and Valmont Industries. Each stock delivers significant decarbonisation technologies, with Ingersoll Rand increasing the efficiency of industrial processes, and Valmont producing essential equipment for electricity distribution networks. Whilst there were carbon emissions reductions across select portfolio holdings, including Yadea Group and Edwards Life Sciences, this was not enough to offset this allocation increase.

Over 2025, the Sub-Fund maintained the previous year's disclosure of 100% of portfolio companies reporting Scope 1 and 2, while the proportion reporting All Scope 3 carbon emissions figures increased. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories disclosure.

Over 2025, the Sub-Fund saw a consistent level of companies with credible net zero plans in place. Whilst the total proportion of companies did not change, we saw continued implementation of company net zero commitments across the portfolio, for example Waste Management reduced emissions, and we have been engaging with them on linking sustainability KPIs to their long-term incentive plan. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

As per the information provided below relating to 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives':

- the carbon avoided for the Sub-Fund increased over the period mostly due to an increase in decarbonisation companies within the portfolio. We continue to engage on carbon avoided growth with portfolio holdings

- the percentage of direct equity holdings relating to financial inclusion fell slightly over the period, while the percentage relating to digital inclusion, climate adaptation, healthcare impact and access to education increased or remained stable over the period.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, the Sub-Fund can make make sustainable investments in companies believed by the Investment Manager to contribute to:

positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company

supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).

– digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.

– access to education by providing access to high quality educational and training products and/or services for underserved groups.

- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.

– climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Following the Investment Manager's assessment, the investments that meet one of the above mentioned environmental and/or social objectives and pass the Do No Significant Harm test are considered sustainable investments in their entirety (i.e. the whole company is a sustainable investment).

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Carbon avoided – footprint | in tonnes per CO2e per US$m invested | 2025 | 396.5 | 13 companies (out of 32) in the portfolio produced positive carbon avoided versus 11 companies in the previous reporting period |
| Percentage of direct equity holdings contributing to financial inclusion | % equity | 2025 | 13.2% | 5 companies (out of 32) in the portfolio facilitate financial inclusion, slightly lower than the previous reporting period |
| Percentage of direct equity holdings contributing to digital inclusion | % equity | 2025 | 7.4% | 2 company (out of 32) in the portfolio facilitates access to digital inclusion in-line with the previous reporting period |

| | | | | |
|---|---|---|---|---|
| Percentage of direct equity holdings contributing to access to education | % equity | 2025 | 5.8% | 2 companies (out of 32) in the portfolio facilitate access to education, an increase compared with the previous reporting period |
| Percentage of direct equity holdings contributing to healthcare impact | % equity | 2025 | 17.8% | 6 companies (out of 32) in the portfolio facilitate healthcare impact consistent with the previous reporting period |
| Percentage of direct equity holdings contributing to climate adaptation | % equity | 2025 | 15.2% | 4 companies (out of 32) in the portfolio facilitate climate adaptation versus 3 companies in the previous reporting period |

**A note on 'carbon avoided'**

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2023. This data has been applied to portfolio position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag.

The carbon avoided for the Sub-Fund increased over the period mostly due to an increase in decarbonisation companies within the portfolio. We continue to engage on carbon avoided growth with portfolio holdings. The percentage of direct equity holdings relating to financial inclusion fell slightly over the period, while the percentage relating to digital inclusion, climate adaptation, healthcare impact and access to education increased or remained stable over the period.

## ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweigh the beneficial effects.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions

identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

| PAI Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e | 2025 | 1,701.3 | These values have been scaled up so that corporate exposure represents the fund's total value. There are three companies – Ingersoll Rand, Schneider Electric and Yadea Group - that in aggregate contribute to over half of the carbon emissions measures. These companies are at the forefront of decarbonsation with Ingersoll Rand a leading industrial efficiency solution provider, Schneider Electric a leader in energy management products and solutions and Yadea Group a Chinese manufacturer of electric two-wheeled vehicles. |
| Carbon Footprint | Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested | 2025 | 255.0 | |
| GHG Intensity | Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue | 2025 | 1,358.6 | |

| | | | | |
|---|---|---|---|---|
| Exposure to companies active in the fossil fuel sector | % | 2025 | 4.9% | 2 companies (out of 32) – NextEra Energy and Ingersoll Rand – have exposure to the fossil fuel sector. This exposure mainly relates to legacy business. These companies are at the forefront of decarbonisation through renewable energy and resource efficiency. Exposure to these companies are deemed not to result in material negative impacts. |
| Board Gender Diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 2025 | 35.1% | Board gender diversity will continue to be an important topic for engagement, particularly across emerging markets portfolio holdings. We consider diversity and inclusion for portfolio companies as part of stakeholder analysis within the Capitals Framework. These results are consistent with expectations, represent a small increase versus the previous reporting period and are deemed not to result in material negative impacts. |

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to portfolio position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Taiwan Semiconductor Manufactu Common Stock Twd10.0 | Information Technology | 7.7 | Taiwan |
| Intact Financial Corp Common Stock | Financials | 5.7 | Canada |
| Thermo Fisher Scientific Inc Common Stock Usd1.0 | Health Care | 4.8 | United States |
| Aon Plc Common Stock | Financials | 4.6 | United States |
| Visa Inc Common Stock Usd.0001 | Financials | 4.2 | United States |
| Mastercard Inc Common Stock Usd.0001 | Financials | 4.0 | United States |
| Aecom Common Stock Usd.01 | Industrials | 4.0 | United States |

| | | | |
|---|---|---|---|
| Schneider Electric Se Common Stock Eur4.0 | Industrials | 3.8 | France |
| Edwards Lifesciences Corp Common Stock Usd1.0 | Health Care | 3.6 | United States |
| Steadfast Group Ltd Common Stock | Financials | 3.5 | Australia |
| Capitec Bank Holdings Ltd Common Stock Zar.01 | Financials | 3.2 | South Africa |
| Veralto Corp Common Stock Usd.01 | Industrials | 3.2 | United States |
| Huron Consulting Group Inc Common Stock Usd.01 | Industrials | 3.1 | United States |
| Hdfc Bank Ltd Adr | Financials | 2.9 | India |
| Yadea Group Holdings Ltd Common Stock Usd.00001 | Consumer Discretionary | 2.9 | China |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 98.9 |
| #1A Sustainable investments within the meaning of Article 2(17) SFDR | 98.9 |
| #1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR | 0.0 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 1.1 |

| Sustainable Investments (#1A) Breakdown | % of Total Sub-Fund Value* |
|---|---|
| Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue** | 3.1 |
| Investments with an environmental objective but not aligned with the Taxonomy | 36.5 |
| Investments with a social objective | 59.3 |

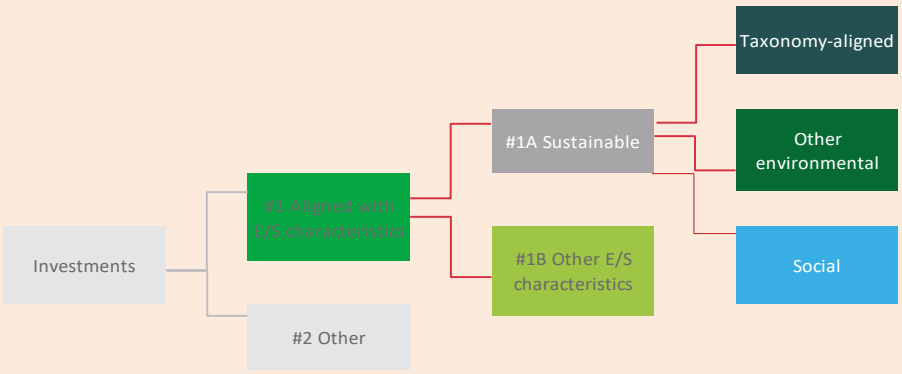
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

| GICS_Sector | GICS_Industry | % Assets |
|---|---|---|
| Financials | Insurance | 16.4 |
| Information Technology | Semiconductors & Semiconductor Equipment | 13.4 |
| Financials | Financial Services | 8.2 |
| Financials | Banks | 7.5 |
| Health Care | Life Sciences Tools & Services | 7.3 |
| Industrials | Commercial Services & Supplies | 7.2 |
| Health Care | Health Care Equipment & Supplies | 6.4 |
| Industrials | Professional Services | 6.0 |
| Health Care | Health Care Providers & Services | 4.9 |
| Industrials | Construction & Engineering | 4.6 |
| Industrials | Electrical Equipment | 3.8 |
| Information Technology | Software | 3.7 |
| Consumer Discretionary | Automobiles | 2.9 |
| Utilities | Electric Utilities | 2.7 |
| Industrials | Machinery | 1.9 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

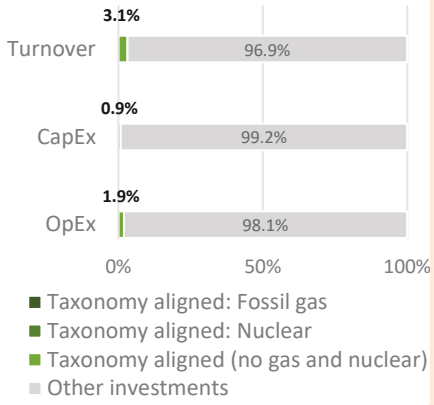
☒ No

Taxonomy-aligned activities are expressed as a share of:

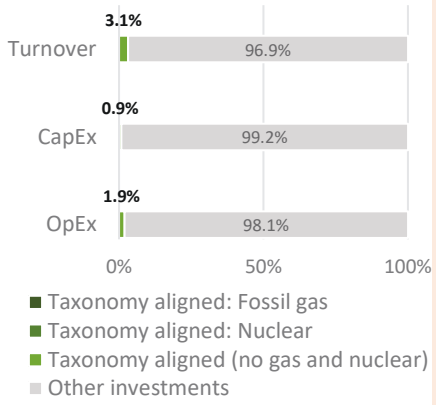
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives
- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities
that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What was the share of investments made in transitional and enabling activities?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 1.8 |

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| Year | 2022 | 2023 | 2024 | 2025 |
| Transitional activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Enabling activities | 0.0 | 2.3 | 1.7 | 1.8 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

| | % of Total Sub-Fund Value |
|---|---|
| Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue | 36.5 |

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy**.**The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

## What was the share of socially sustainable investments?

| | % of Total Sub-Fund Value |
|---|---|
| Investments with a social objective | 59.3 |

### *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

'#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits;

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits). These investments are not expected to affect the delivery of the sustainable investment objective on a continuous basis as they do not form a material part of the Sub-Fund's portfolio.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, diversity & inclusion, KPI (key performance indicator) disclosures and growth, and cultural work practices. For example, it engaged with Steadfast, Autodesk, Thermofisher, Tetra Tech, UnitedHealth, Aon, and Trane Technologies on board effectiveness and composition, with Danaher and Yadea on corporate culture, and Convatec on remuneration.

The Investment Manager has voted all proxies

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

### *How does the reference benchmark differ from a broad market index?*

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Credit Income Fund

**Legal entity identifier:** 21380038HF8IE6XMBV22

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas that are deemed to have less favourable sustainability characteristics.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question,

related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value for fund | Value for benchmark index |
|---|---|---|---|---|
| Scope 1 & 2 weighted-average carbon intensity | in tonnes per CO2e per US$m of revenue | 2025 | 166.6 | 234. |

The Sub-Fund exhibits a weighted-average carbon intensity (WACI) that is 29% lower than that of global credit indicies (as represented by 50% BofA Global High Yield and 50% BofA Global Corporate), thus the characteristics promoted have been met.

The methodology behind this figure is as follows. For each entity/addressable security, the carbon emissions per US$1 million of products or services sold (revenue) is measured. To determine an overall carbon intensity at the Sub-Fund or index level, the weighted average carbon intensity of each assessable security in the Sub-Fund or index is then calculated.

The above data represents Scope 1 and 2 carbon intensity. Unsurprisingly, heavy emitters are predominantly found in sectors involved in more carbon-intensive industries. However, within such sectors, the Sub-Fund's exposure is in aggregate skewed towards issuers which the Investment Manager believes are aligned to a net-zero ambition.

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Scope 1 & 2 weighted-average carbon intensity | in tonnes per CO2e per US$m of revenue | 140.7 | 87.8 | 76.2 | 166.6 |

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Carbon Footprint | Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) | 2025 | 395.7 tCO2e/m EUR invested | Within higher emitting sectors, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that the heavy emitting sectors/corporates are most advanced in their transition planning and execution. |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies | 2025 | 853.1 tCO2e/m EUR revenue | Within sectors that have a higher GHG intensity, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that sectors/corporates with the highest GHG intensity are most advanced in their transition planning and execution. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

– Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| **Largest investments** | **Sector** | **% Assets** | **Country** |
|---|---|---|---|
| Ishares Broad Usd High Yield Corp Bond Ucits Etf | Synthetics | 1.7 | Ireland |
| Bnp Paribas Sa 2 May 24 31 | European Investment Grade | 1.5 | France |
| Fannie Mae Pool 4.5 Jun 01 53 | Structured Credit | 1.3 | United States |
| Nationwide Building Society 5.75 Dec 20 74 | Bank Capital | 1.2 | United Kingdom |
| Open Text Corp 6.9 Dec 01 27 | Us Investment Grade | 1.2 | Canada |
| Boost Newco Borrower Llc/gtcr W Dutch Finance Sub Bv 8.5 Jan 15 31 | European High Yield | 1.1 | Netherlands |
| Hsbc Holdings Plc 8.201 Nov 16 34 | European Investment Grade | 1.1 | United Kingdom |
| Viasat Inc 6.5 Jul 15 28 | Short Duration High Yield | 1.1 | United States |
| Ishares Eur High Yield Corp Bond Ucits Etf | Synthetics | 1.1 | Ireland |
| Cooperatieve Rabobank Ua 3.25 Dec 29 74 | Bank Capital | 1.0 | Netherlands |
| Bnp Paribas Sa 4.625 Jul 12 74 | Bank Capital | 1.0 | France |
| Techem Verwaltungsgesellschaft 675 Mbh 5.074 Jul 15 32 | Floating Rate Notes | 1.0 | Germany |
| Abn Amro Bank Nv 4.75 Mar 22 74 | Bank Capital | 0.9 | Netherlands |
| Armada Euro Clo I Dac 4.466 Oct 24 33 | Structured Credit | 0.9 | Ireland |
| Fannie Mae Pool 5 Dec 01 53 | Structured Credit | 0.9 | United States |

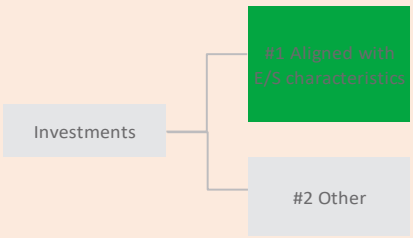
The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 72.0 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 28.0 |




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Assets |
|---|---|
| Short Duration High Yield | 20.1 |
| Structured Credit | 19.4 |
| European Investment Grade | 16.7 |
| US Investment Grade | 12.6 |
| Bank Capital | 7.6 |
| Corporate Hybrids | 6.1 |
| US Investment Grade FRN | 4.1 |
| European High Yield FRN | 3.4 |

| | |
|---|---|
| European High Yield | 2.2 |
| Emerging High Yield | 1.8 |
| US High Yield | 1.2 |
| European Investment Grade FRN | 0.3 |
| Short Duration High Yield | 19.6 |
| Structured Credit | 18.8 |
| Bank Capital | 12.4 |
| European Investment Grade | 9.2 |
| Us Investment Grade | 8.2 |
| Floating Rate Notes | 7.7 |
| Corporate Hybrids | 5.5 |
| Us High Yield | 4.2 |
| European High Yield | 4.1 |
| Synthetics | 3.2 |
| Em Credit | 2.5 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

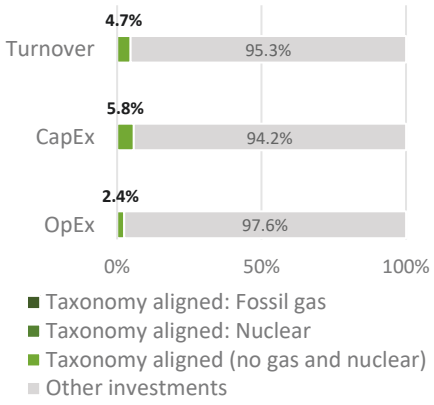
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

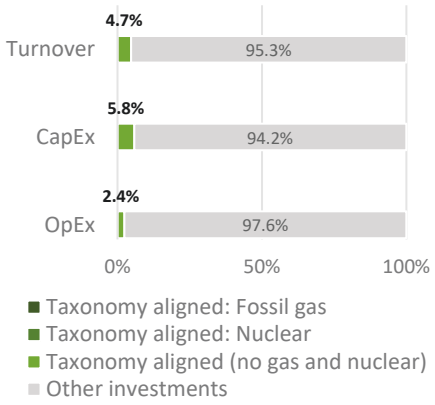
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

***What was the share of investments made in transitional and enabling activities?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.6 |

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| **Year** | **2022** | **2023** | **2024** | **2025** |
| Transitional activities | 0.0 | 0.2 | 0.0 | 0.0 |
| Enabling activities | 0.1 | 0.5 | 0.8 | 0.6 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.No minimum environmental or social safeguards are applied.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies. The Investment Manager believes engagement is an important investment tool to help preserve and grow the real value of the assets entrusted to it by its clients over the long term. Engagement activity also provides the Investment Manager with valuable ESG information, helps it to understand management intentions, and enables it to advocate for improved ESG practices and disclosure. The Investment Manager recognises that it must prioritise its engagement activity and typically considers the size and duration of holdings, credit quality, degree of transparency, and the materiality of ESG risks and opportunities. The nature of engagements with corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date – therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication within quarterly sustainability reports.

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Franchise Fund

**Legal entity identifier:** 213800ENHEQTIA6IRV12

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 20.8 | 364.2 | -94% |

The Sub-Fund maintained a carbon profile that is 94% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics, Microsoft, and ASML Holding.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (1.14%)
- Align Technology (1.51%)
- Beiersdorf (3.00%)
- ASML Holding (6.42%)
- Monster Beverage Corp (2.01%)

- ***…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 20.8 | 364.2 | -94% |
| | | 2024 | 59.0 | 300.0 | -80% |
| | | 2023 | 65.7 | 380.2 | -83% |
| | | 2022 | 80.7 | 443.2 | -82% |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

| PAI indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG emissions | Scope 1, 2 and 3 GHG Emissions Contribution (EVIC)<br>tCO2e | 2025 | 185,546 | Samsung Electronics was the largest contributor to the Sub-Fund's GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations. |
| Carbon footprint | Scope 1, 2 and 3 Carbon Footprint Contribution<br>tCO2e/m € invested | 2025 | 24.4 | |
| GHG intensity | Scope 1, 2 and 3 GHG intensity of investee companies<br>tCO2e/m € revenue | 2025 | 123.30 | ASML was the largest contributor to the Sub-Fund's GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations. |

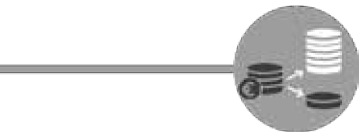
It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

– Exposure to companies active in the fossil fuel sector
– Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Visa Inc Common Stock Usd.0001 | Financials | 9.1 | United States |
| Microsoft Corp Common Stock Usd.00000625 | Information Technology | 6.9 | United States |
| Asml Holding Nv Common Stock Eur.09 | Information Technology | 6.7 | Netherlands |
| Philip Morris International In Common Stock | Consumer Staples | 5.7 | United States |
| Booking Holdings Inc Common Stock Usd.008 | Consumer Discretionary | 5.1 | United States |
| Alphabet Inc Common Stock Usd.001 | Communication Services | 4.9 | United States |
| Intuit Inc Common Stock Usd.01 | Information Technology | 4.4 | United States |
| Autodesk Inc Common Stock Usd.01 | Information Technology | 4.2 | United States |
| Netease Inc Adr Usd.0001 | Communication Services | 4.0 | China |
| Verisign Inc Common Stock Usd.001 | Information Technology | 3.6 | United States |
| Electronic Arts Inc Common Stock Usd.01 | Communication Services | 3.6 | United States |
| Beiersdorf Ag Common Stock | Consumer Staples | 3.2 | Germany |
| Lvmh Moet Hennessy Louis Vuitt Common Stock Eur.3 | Consumer Discretionary | 3.2 | France |
| Roche Holding Ag Common Stock | Health Care | 2.8 | Switzerland |
| Automatic Data Processing Inc Common Stock Usd.1 | Industrials | 2.8 | United States |

The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

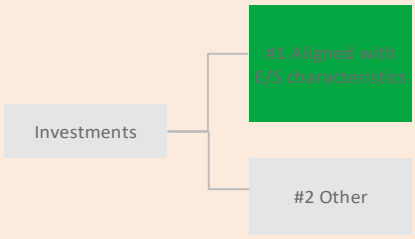
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 96.4 |

| | |
|---|---|
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 3.6 |




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| GICS Sector | GICS Industry | % Assets |
|---|---|---|
| Communication Services | Interactive Media & Services | 6.6 |
| Communication Services | Entertainment | 8.0 |
| Consumer Discretionary | Textiles Apparel & Luxury Goods | 3.5 |
| Consumer Discretionary | Hotels Restaurants & Leisure | 4.9 |
| Consumer Staples | Tobacco | 4.9 |
| Consumer Staples | Personal Care Products | 3.0 |
| Consumer Staples | Beverages | 2.0 |
| Financials | Insurance | 2.9 |
| Financials | Financial Services | 8.7 |
| Financials | Capital Markets | 9.0 |
| Health Care | Pharmaceuticals | 6.2 |
| Health Care | Life Sciences Tools & Services | 2.4 |
| Health Care | Health Care Equipment & Supplies | 4.2 |
| Industrials | Professional Services | 2.3 |
| Information Technology | Technology Hardware Storage & Peripherals | 1.1 |
| Information Technology | Software | 15.4 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.4 |
| Information Technology | It Services | 2.4 |
| Information Technology | Communications Equipment | 2.3 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a shareof:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

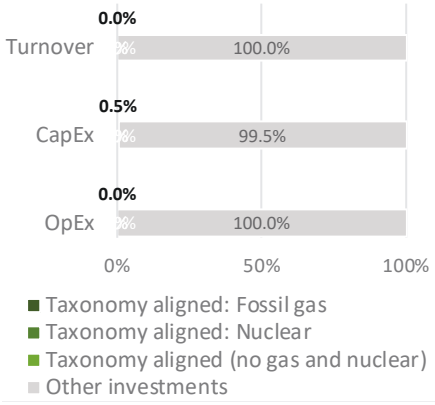
☐ Yes:

☐ in fossil gas ☐ in nuclear energy

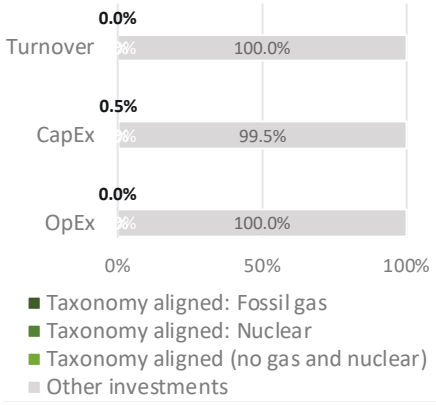
☒ No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

***What was the share of investments made in transitional and enabling activities?***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

| Year | EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|---|
| 2025 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |
| 2024 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |
| 2023 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |
| 2022 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy is 0%.

## What was the share of socially sustainable investments?

N/A

***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' includes investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;
- Cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments;

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund's portfolio.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

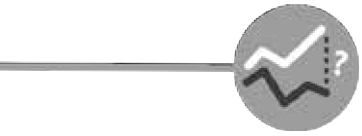
During the reporting period (12 months to 31 December 2025), the investment team engaged with 9 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

| Company | Sector | Outcome |
|---|---|---|

| | | |
|---|---|---|
| Monster Beverage | Consumer Staples | Since our initial engagement with the company in October 2022, Monster has begun reporting carbon emissions, disclosing to the CDP, and has introduced Scope 1 & 2 targets. These targets are expected to be verified by the SBTi no later than 2026. Although our initial letter was not directly acknowledged, they have now addressed all the action points we originally raised. All of this demonstrates Monster has taken tangible, positive steps in managing this material risk.<br><br>We will continue to monitor progress, with a particular focus on SBTi target implementation, and will consider further engagement if these are not introduced.<br><br>We will also continue to encourage them to set interim targets, which are currently lacking, introduce new Scope 3 targets, commit to Net Zero and appoint a board member with direct responsibility for climate change strategy - all areas in which they lack versus other consumer staples names. |
| Samsung Electronics | Information Technology | Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely:<br>• Publishing an environmental strategy;<br>• Committing in part to Net Zero by 2050;<br>• Setting near-term SBTi-aligned emissions reduction targets for the Device eXperience (DX) division, with third-party validation expected by early 2026.<br>We will continue to engage them on setting public intensity-based or product-level emissions reduction targets for its carbon-intensive semiconductor (DS) division, which accounts for the majority of the company's total emissions.<br>Recognising the structural barriers Samsung faces in South Korea's renewable energy market and policy environment, we have also begun engaging South Korea's Ministry of Economy & Finance to understand and facilitate the enabling conditions underpinning Samsung's decarbonisation pathway.<br>. |
| NetEase | Communication Services | Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. Over the last two years, Netease has |

| | | |
|---|---|---|
| | | also seen sustained GHG emissions intensity decline. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks. . |



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Macro Allocation Fund

**Legal entity identifier:** 213800Q7XLCIZ4JK4842

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## *How did the sustainability indicators perform?*

**Direct equity investments**

(Note as at 31/12/2025 there were no directly owned corporate bonds in the portfolio)

| Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 2025 | 134.5 | There is an increase in both indicators compared to the prior year given an increased amount allocated to direct equity investments. The mining company Rio Tinto is a material contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place. Other material contributors include General Motors (an automotive manufacturing company) and Trane Technologies (a leader in efficient heating, ventilation and air-conditioning products/solutions). Both companies have public emission reduction targets that are science based. |
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes per CO2e per US$m or revenue | 2025 | 288.3 | |
| Proportion of companies in the portfolio which disclose carbon emissions figures | % | 2025 | Scope 1 & 2 = 93.5%<br>At least some Scope 3 categories = 72.6% | Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1, 2 & 3 disclosure. |
| Percentage of direct equity holdings with credible net zero plans in place** | % | 2025 | 50.0% | There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans. |
| Percentage of companies invested in the business groups or activities | % of equity | 2025 | 0.0% | There is no exposure to companies invested in the business groups or activities |

| | | | | |
|---|---|---|---|---|
| prohibited under the Sub-Fund's exclusions criteria | | | | prohibited under the Sub-Fund's exclusions criteria. |

*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined "companies with credible net zero plans" as those companies with plans approved by the SBTi. This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

**Country investments**

Country carbon emissions (Emissions intensity per GDP basis):

| **Country** | **Emissions intensity per GDP basis (*In tonnes per CO2e per US$m invested*)^** | **Commentary** |
|---|---|---|
| Australia | 394.9 | Australia has continued to advance its climate policy framework through 2025, reaffirming its commitment to a 43% emissions reduction by 2030 (from 2005 levels) and net zero by 2050. Implementation of the reformed Safeguard Mechanism has progressed, with covered industrial facilities subject to declining baselines and strengthened compliance requirements. Renewable energy deployment has accelerated further, supported by transmission upgrades and expanded storage capacity to manage intermittency. However, Australia remains a significant exporter of coal and liquefied natural gas, creating ongoing tension between domestic decarbonisation objectives and export revenues. Continued reliance on offsets and land use changes within emissions pathways remains an area of scrutiny. |
| Brazil | 1083.8 | Under President Lula, Brazil has sustained momentum on climate policy into 2025. Deforestation rates in the Amazon have remained below recent peaks, supported by enhanced enforcement, satellite monitoring and renewed international cooperation. Progress has continued on the operationalisation of a domestic carbon market framework, alongside strengthened corporate disclosure requirements. The Amazon Fund has secured additional international backing, reinforcing conservation and restoration initiatives. Nevertheless, structural challenges persist, particularly in reconciling agricultural expansion and infrastructure development with environmental protection. Severe droughts and flooding events over the past year have further highlighted Brazil's exposure to physical climate risks. |
| Denmark | 108.4 | Denmark remains among the most ambitious countries globally, maintaining its target of a 70% emissions reduction by 2030 (relative to 1990). Offshore wind capacity has expanded further, although cost pressures and supply chain constraints have delayed some auction rounds. Investment in green hydrogen and Power-to-X technologies has continued, positioning Denmark as a leader in industrial decarbonisation. Energy efficiency measures and electrification of heating are progressing steadily. The primary challenge remains |

| | | |
|---|---|---|
| | | ensuring sufficient infrastructure and grid capacity to support the rapid scale-up of renewables. |
| New Zealand | 316.6 | New Zealand continues to advance its net-zero strategy under the guidance of the Climate Change Commission with further tightening in its climate goals over 2025. Adjustments to the Emissions Trading Scheme have aimed to improve price stability and strengthen long-term investment signals. Renewable electricity generation remains high, with additional wind and geothermal capacity under development. Policy discussions around agricultural emissions pricing have progressed, although implementation timelines remain politically sensitive. Balancing rural economic interests with climate objectives continues to be a defining challenge. |
| Norway | 113.8 | Norway remains a leader in electrification, particularly in transport, where electric vehicles dominate new car sales. Continued government backing for offshore wind, hydrogen and carbon capture and storage projects supports broader decarbonisation goals. While oil and gas production remains economically significant, Norway has sustained its commitment of achieving a “low-emissions society” by 2050 and strengthened international climate finance contributions. The sovereign wealth fund continues to integrate climate risk and stewardship considerations across its portfolio, reinforcing Norway’s role in sustainable finance. |
| South Africa | 1052.1 | South Africa’s transition continues to be shaped by structural challenges within its electricity sector. While coal remains dominant, renewable procurement rounds and private generation projects have expanded solar and wind capacity. Implementation of the Just Energy Transition Investment Plan has advanced incrementally, supported by international financing partnerships. However, grid constraints and the extension of certain coal plant operations for energy security reasons continue to create tension with long-term emissions reduction goals. |
| Switzerland | 53.9 | Switzerland strengthened its commitment to emission reduction over 2025 with the introduction of a new target of a 65% emissions reduction by 2035 (relative to 1990), supported by strengthened measures under the revised $CO_2$ Act. Carbon pricing mechanisms and incentives for building retrofits and electric mobility remain central policy tools. Renewable energy expansion, particularly in solar, has accelerated, although geographic and permitting constraints persist. Reducing transport and imported emissions remains a key challenge within Switzerland’s broader climate framework. |
| United Kingdom | 124.4 | The UK remains legally committed to achieving net zero by 2050 and aims to deliver a 68% emissions reduction by 2030 (relative to 1990). Offshore wind capacity has continued to expand, although auction dynamics and supply chain pressures have affected delivery timelines. Progress in heat pump deployment and industrial decarbonisation has been supported by targeted funding schemes. Policy recalibrations following recent political developments have created some uncertainty around interim targets, but institutional frameworks such as the Climate Change Committee continue to provide oversight. The UK Emissions Trading Scheme has undergone further review to enhance stability and alignment with long-term objectives. |
| United States | 247.0 | While the Trump Administration have notably stepped back from the US’s commitments to emission reduction and climate goals at a federal level, state-level climate policies and private sector commitments remain significant drivers of progress. The legacy of the Inflation Reduction Act continues to underpin substantial clean |

| | | |
|---|---|---|
| | | energy investment, particularly in renewables, battery manufacturing and electric vehicles with project pipelines ongoing. Fossil fuel production remains elevated, reinforcing the ongoing tension between energy security, economic considerations and long-term decarbonisation objectives. |

Source: ClimateWatch

^Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2023.

***…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]***

**Direct equity investments:**

| Sustainability Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 296.4 | 214 | 113.4 | 134.5 |
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes per CO2e per US$m or revenue | 542.2 | 462.8 | 248.2 | 288.3 |
| Proportion of companies in the portfolio which disclose carbon emissions figures: | Scope 1&2 | 71.4% | 78.0% | 91.7% | 93.5% |
| | Scope 3 | 23.8% | 30.0% | 36.1% | 72.6% |
| Percentage of direct equity holdings with credible net zero plans in place** | % | 25.4% | 36.0% | 41.7% | 50.0% |
| Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria | % of equity | 0.0% | 0.0% | 0.0% | 0.0% |

**Country investments:**

| Country investments : Emissions intensity per GDP basis (in tonnes per CO2e per US$m invested) | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Australia | - | - | 369.70 | 394.90 |
| Brazil | 774.90 | 1,014.60 | - | 1,083.80 |
| Chile | 198.60 | 196.60 | - | - |
| Colombia | 837.30 | - | - | - |
| Denmark | - | - | 109.40 | 108.40 |
| Mexico | 528.50 | 560.30 | - | - |
| New Zealand | 340.10 | 334.70 | 276.20 | 316.60 |
| Norway | - | - | 64.50 | 113.80 |
| Peru | 835.00 | - | - | - |
| South Africa | - | 1,515.50 | - | 1,052.10 |
| Switzerland | - | - | 54.10 | 53.90 |
| United Kingdom | - | - | 136.20 | 124.40 |
| United States | 270.10 | 253.10 | 238.70 | 247.00 |

Note the above figures relate to what was reported at the time. In some instances, there have been subsequent restatements of the figures from the data source which have not been reflected here.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

| PAI Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e | 2025 | 122,114.1 | These values have been scaled up so that corporate exposure represents the fund's total value. The mining company Rio Tinto is a material contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place. Other material contributors include General Motors (an automotive manufacturing company) and Trane Technologies (a leader in efficient heating, ventilation and air-conditioning products/solutions). Both companies have public emission reduction targets that are science based. Exposure to these companies is deemed not to result in material negative impacts. |
| Carbon Footprint | Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested | 2025 | 249.7 | |
| GHG intensity | Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue | 2025 | 671.3 | |

*The above carbon disclosure is based on data from companies as at the end of financial year 2024 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| United States Treasury Inflation Indexed Bonds 0.125 Apr 15 26 | Developed Market Sovereign | 1.58 | United States |
| United States Treasury Inflation Indexed Bonds 0.125 Apr 15 27 | Developed Market Sovereign | 1.49 | United States |
| Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 31 | Emerging Market Local Currency Debt | 1.05 | Brazil |
| Denmark Government Bond 4.5 Nov 15 39 | Developed Market Sovereign | 0.94 | Denmark |
| Nvidia Corp | Equity | 0.86 | United States |
| Ishares Physical Gold Etc | Diversified Fund | 0.84 | Ireland |
| United States Treasury Inflation Indexed Bonds 1.25 Apr 15 28 | Developed Market Index Linked | 0.71 | United States |
| Australia Government Bond 3.5 Dec 21 34 | Developed Market Sovereign | 0.69 | Australia |
| New Zealand Government Bond 1.75 May 15 41 | Developed Market Sovereign | 0.68 | New Zealand |
| Republic Of South Africa Government Bond 8.875 Feb 28 35 | Emerging Market Local Currency Debt | 0.57 | South Africa |
| Microsoft Corp | Equity | 0.57 | United States |
| Swiss Confederation Government Bond Jun 26 34 | Developed Market Sovereign | 0.54 | Switzerland |
| Broadcom Inc | Diversified Fund | 0.52 | United States |
| Invesco Bloomberg Commodity Ucits Etf | Equity | 0.51 | Ireland |
| Norway Government Bond 3.625 May 31 39 | Developed Market Sovereign | 0.50 | Norway |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

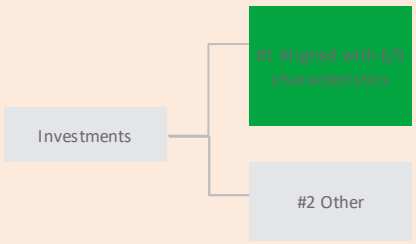
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 98.2 |

| | |
|---|---|
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 1.8 |




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

| Sector | % Assets |
|---|---|
| Developed Market Index Linked | 0.71 |
| Developed Market Sovereign | 6.42 |
| Diversified Fund | 0.84 |
| Emerging Market Local Currency Debt | 1.62 |
| Equity | 12.74 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

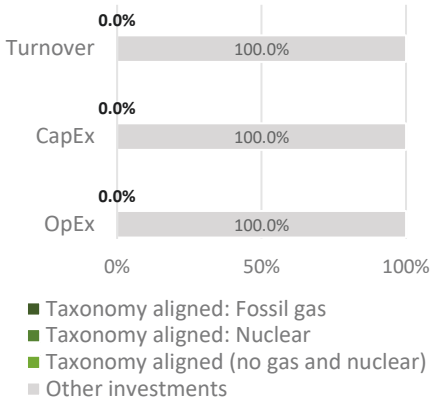
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

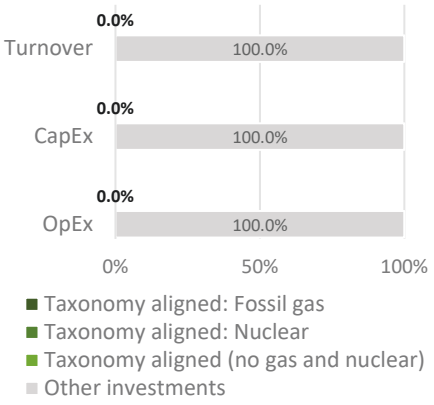
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents X% of the total investments.(N/A)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

### *What was the share of investments made in transitional and enabling activities?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

### *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| Year | 2022 | 2023 | 2024 | 2025 |
| Transitional activities | 0 | 0.1 | 0 | 0 |
| Enabling activities | 2.8 | 2.9 | 0 | 0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

## *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

'#2 Other' includes (1) investments previously '#1 Aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g., a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, Efficient Portfolio Management and/or Investment Purposes.

No minimum environmental or social safeguards are applied.

## *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, and diversity and inclusion. For example, it engaged with Nintendo on a number of topics including climate change, modern slavery in supply chains, plastic pollution & waste, and diversity & inclusion. It engaged with Aercap and ASML on remuneration governance.

The Investment Manager has voted all proxies.

## *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## *How does the reference benchmark differ from a broad market index?*

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Managed Income Fund

**Legal entity identifier:** 213800ATCFTXLMWF1N08

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or

services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## *How did the sustainability indicators perform?*

**Direct equity investments**

| Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 2025 | 41.0 | There is a reduction in the carbon footprint indicator compared to the prior year given a reduced amount allocated to direct equity investments. The mining company Rio Tinto is the largest individual contributor to these measures given the carbon intensive nature of its business. It saw an increase in emissions with a lower revenue over the period, resulting in a higher overall carbon intensity measure for the portfolio. The company's activities are important in enabling the energy transition and it has carbon emission reduction plans in place. |
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes per CO2e per US$m or revenue | 2025 | 75.9 | |
| Proportion of companies in the Sub-Fund which disclose carbon emissions figures | % | 2025 | Scope 1 & 2 = 97.6%<br>At least some Scope 3 categories = 78.6% | Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1, 2 & 3 disclosure. |
| Percentage of direct equity holdings with credible net zero plans in place** | % | 2025 | 50.0% | Over the long-term there has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans. |
| Percentage of companies invested in the business groups or activities | % of equity | 2025 | | There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria. |

| | | | | |
|---|---|---|---|---|
| prohibited under the Sub-Fund's exclusions criteria | | | 0.0% | |

*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined "companies with credible net zero plans" as those companies with plans approved by SBTi. This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

**Country investments**

Country carbon emissions (Emissions intensity per GDP basis):

The following table shows the Top 10 country exposures by Sub-Fund weighting:

| Country | Emissions intensity per GDP basis (tCO2e/million $ GDP) (in tonnes per CO2e per US$m invested)^ | Commentary |
|---|---|---|
| Brazil | 1083.8 | Under President Lula, Brazil has sustained momentum on climate policy into 2025. Deforestation rates in the Amazon have remained below recent peaks, supported by enhanced enforcement, satellite monitoring and renewed international cooperation. Progress has continued on the operationalisation of a domestic carbon market framework, alongside strengthened corporate disclosure requirements. The Amazon Fund has secured additional international backing, reinforcing conservation and restoration initiatives. Nevertheless, structural challenges persist, particularly in reconciling agricultural expansion and infrastructure development with environmental protection. Severe droughts and flooding events over the past year have further highlighted Brazil's exposure to physical climate risks. |
| Canada | 484.0 | Canada remains committed to its 2050 net-zero target, with the federal carbon price continuing its scheduled increase toward C$170 per tonne by 2030. Clean technology tax credits and investment incentives have supported growth in carbon capture, hydrogen and renewable power projects through 2025. Coal phase-out efforts remain on track, although oil sands production continues to pose a structural emissions challenge. Federal and provincial coordination remains critical to delivering emissions reductions at the required pace. While progress is evident in clean power and industrial decarbonisation, a comprehensive pathway to reduce broader fossil fuel dependence remains under development. |
| Colombia | 823.1 | Colombia continues to pursue its target of a 51% emissions reduction by 2030, with the further introduction of an absolute emissions cap for 2035 within the updated NDC. |

| | | |
|---|---|---|
| | | Forest protection remains central to its strategy with deforestation trends having shown relative improvement compared to previous highs, supported by monitoring and rural development initiatives. Expansion of the green bond market and further development of the national green taxonomy have helped channel capital toward low-carbon infrastructure and nature-based solutions. However, emissions from extractive industries and transport remain difficult to abate. Political and fiscal pressures continue to present risks to consistent long-term climate policy implementation. |
| Hungary | 349.9 | Hungary continues to pursue its 2050 net-zero objective and 2030 emissions reduction targets within the EU framework. Nuclear energy remains central to its transition strategy, with developments on the Paks II project ongoing. Solar capacity has expanded significantly, contributing to a rising share of low-carbon electricity generation. Participation in the EU Emissions Trading Scheme, including its 2025 expansion to additional sectors, provides both compliance obligations and financial resources for energy efficiency measures. However, delays in coal phase-out plans and ongoing energy security concerns continue to complicate progress. |
| Indonesia | 1332.2 | Indonesia's transition remains complex, given its reliance on coal for domestic energy and export revenues. Through 2025, the government has reiterated its commitment to its enhanced NDC and participation in the Just Energy Transition Partnership (JETP), although mobilisation of concessional finance remains slower than anticipated. Renewable deployment, including solar and geothermal, has increased gradually, and early retirement discussions for select coal plants have progressed. Nevertheless, continued development of captive coal power for industrial projects presents a risk to near-term emissions trajectories. |
| Mexico | 549.64 | Mexico's climate policy direction has remained mixed through 2025. While the country maintains its commitments under the Paris Agreement and has strengthened its NDC goals to include absolute emission caps, actual implemented progress has been limited. Renewable energy deployment has continued at a moderate pace, supported in part by private sector initiatives, although regulatory uncertainty has constrained investment in certain areas. State-owned energy entities remain central to the energy system, with continued emphasis on oil and gas production. Mexico remains exposed to significant physical climate risks, including droughts and hurricanes, underscoring the need for enhanced adaptation and resilience planning. |
| New Zealand | 316.6 | New Zealand continues to advance its net-zero strategy under the guidance of the Climate Change Commission with further tightening in its climate goals over 2025. Adjustments to the Emissions Trading Scheme have aimed to improve price stability and strengthen long-term investment signals. Renewable electricity generation remains high, with additional wind and geothermal capacity under development. Policy discussions around agricultural emissions pricing have progressed, although implementation timelines remain politically sensitive. Balancing rural |

| | | |
|---|---|---|
| | | economic interests with climate objectives continues to be a defining challenge. |
| South Africa | 1052.1 | South Africa's transition continues to be shaped by structural challenges within its electricity sector. While coal remains dominant, renewable procurement rounds and private generation projects have expanded solar and wind capacity. Implementation of the Just Energy Transition Investment Plan has advanced incrementally, supported by international financing partnerships. However, grid constraints and the extension of certain coal plant operations for energy security reasons continue to create tension with long-term emissions reduction goals. |
| United Kingdom | 124.4 | The UK remains legally committed to achieving net zero by 2050 and aims to deliver a 68% emissions reduction by 2030 (relative to 1990). Offshore wind capacity has continued to expand, although auction dynamics and supply chain pressures have affected delivery timelines. Progress in heat pump deployment and industrial decarbonisation has been supported by targeted funding schemes. Policy recalibrations following recent political developments have created some uncertainty around interim targets, but institutional frameworks such as the Climate Change Committee continue to provide oversight. The UK Emissions Trading Scheme has undergone further review to enhance stability and alignment with long-term objectives. |
| United States | 247.0 | While the Trump Administration have notably stepped back from the US's commitments to emission reduction and climate goals at a federal level, state-level climate policies and private sector commitments remain significant drivers of progress. The legacy of the Inflation Reduction Act continues to underpin substantial clean energy investment, particularly in renewables, battery manufacturing and electric vehicles with project pipelines ongoing. Fossil fuel production remains elevated, reinforcing the ongoing tension between energy security, economic considerations and long-term decarbonisation objectives. |

Source: ClimateWatch

^Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2023.

### *…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]*

**Direct equity investments**

| Sustainability Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 169.5 | 56 | 48.7 | 41 |

| | | | | | |
|---|---|---|---|---|---|
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes per CO2e per US$m or revenue | 281.9 | 88.9 | 61.9 | 75.9 |
| Proportion of companies in the portfolio which disclose carbon emissions figures: | Scope 1&2 | 63.5% | 89.1% | 92.9% | 97.6% |
| | Scope 3 | 8.4% | 41.3% | 47.6% | 78.6% |
| Percentage of direct equity holdings with credible net zero plans in place | % | 38.5% | 45.7% | 61.9% | 50.0% |
| Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria | % of equity | 0.0% | 0.0% | 0.0% | 0.0% |

**Country investments**

| **Country investments: Emissions intensity per GDP basis (in tonnes per CO2e per US$m invested)** | **2022** | **2023** | **2024** | **2025** |
|---|---|---|---|---|
| Australia | 437.2 | - | 369.7 | |
| Brazil | 774.9 | 1014.6 | 928.4 | 1083.8 |
| Canada | 445.5 | 444.6 | 365.3 | 484.4 |
| Chile | - | 196.6 | - | |
| Colombia | 837.3 | - | 888 | 823.1 |
| Hungary | - | - | 343.7 | 349.9 |
| Indonesia | 1751.2 | 1394 | 1251.3 | 1332.2 |
| Mexico | 528.5 | 560.3 | - | 549.6 |
| New Zealand | 340.1 | 334.7 | 276.2 | 316.6 |
| Peru | 835 | 891.3 | - | |
| South Africa | 1449.2 | 1515.5 | 1231.5 | 1052.1 |
| Turkey | - | 661.6 | - | |
| United Kingdom | - | - | 136.2 | 124.4 |
| United States | 270.1 | 253.1 | 238.7 | 247 |

Note the above figures relate to what was reported at the time. In some instances, there have been subsequent restatements of the figures from the data source which have not been reflected here.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  *How were the indicators for adverse impacts on sustainability factors taken into account?*

  N/A

  *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

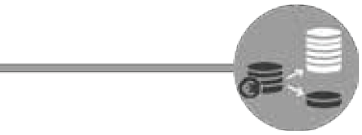
**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

| PAI Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e | 2025 | 352,168.0 | These values have been scaled up so that corporate exposure (including corporate bonds) represents the fund's total value. |

| | | | | |
|---|---|---|---|---|
| Carbon Footprint | Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC)<br>tCO2e/m € invested | 2025 | 348.9 | The mining company Rio Tinto is a material contributor to these measures given the carbon intensive nature of its business. Its activities are important in enabling the energy transition and it has carbon emission reduction plans in place. |
| GHG intensity | Scope 1, 2 and 3 GHG intensity of investee companies<br>tCO2e/m € revenue | 2025 | 695.2 | |

*The above carbon disclosure is based on data from companies as at the end of financial year 2024 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| United Kingdom Gilt 4.125 Jan 29 27 | Developed Market Sovereign | 3.78 | United Kingdom |
| United States Treasury Note/bond 5 May 15 37 | Developed Market Sovereign | 2.58 | United States |
| New Zealand Local Government Funding Agency Bond 4.5 Apr 15 27 | Developed Market Sovereign | 2.58 | New Zealand |
| United Kingdom Gilt 4.5 Jun 07 28 | Developed Market Sovereign | 2.57 | United Kingdom |
| United Kingdom Gilt 4.25 Jul 31 34 | Developed Market Sovereign | 2.53 | United Kingdom |
| United Kingdom Gilt 4.375 Mar 07 30 | Developed Market Sovereign | 2.45 | United Kingdom |
| New Zealand Local Government Funding Agency Bond 3.5 Apr 14 33 | Developed Market Sovereign | 2.18 | New Zealand |
| New Zealand Local Government Funding Agency Bond 4.5 May 15 30 | Developed Market Sovereign | 2.13 | New Zealand |
| New Zealand Local Government Funding Agency Bond 4.5 May 14 32 | Developed Market Sovereign | 1.99 | New Zealand |
| Hungary Government Bond 9.5 Oct 21 26 | Emerging Market Local Currency Debt | 1.88 | Hungary |
| Mexican Bonos 8.5 May 31 29 | Emerging Market Local Currency Debt | 1.70 | Mexico |
| Hungary Government Bond 6.75 Oct 22 28 | Emerging Market Local Currency Debt | 1.67 | Hungary |
| Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 29 | Emerging Market Local Currency Debt | 1.49 | Brazil |
| Fannie Mae Pool 6 Jul 01 54 | Investment Grade Corporate | 1.47 | United States |
| Brazil Notas Do Tesouro Nacional Serie F 10 Jan 01 27 | Emerging Market Local Currency Debt | 1.47 | Brazil |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

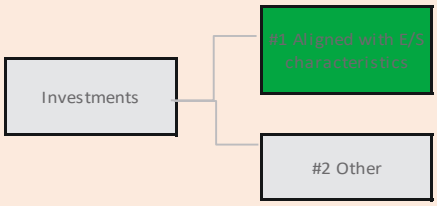
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 98.6 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 1.4 |




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with theenvironmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Assets |
|---|---|
| Developed Market Sovereign | 58.18 |
| Emerging Market Hard Currency Debt | 0.02 |
| Emerging Market High Yield Corporate | 0.00 |
| Emerging Market Local Currency Debt | 19.27 |
| Equity | 7.48 |
| Fixed Income Fund | 0.07 |
| High Yield Corporate | 2.59 |
| Infrastructure | 1.31 |
| Investment Grade Corporate | 8.38 |

| | |
|---|---|
| Property | 0.07 |
| Swaps | 0.00 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

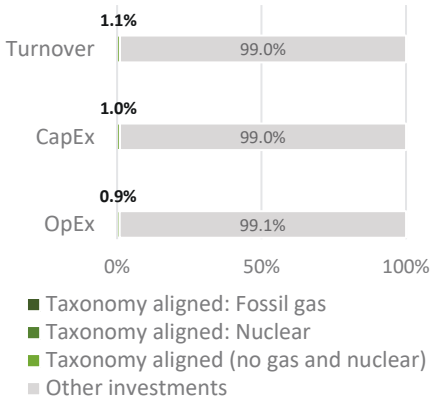
☒ No

Taxonomy-aligned activities are expressed as a share of:

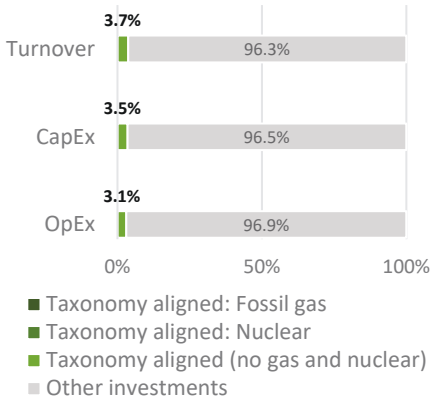
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 25.8% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Sovereign exposure accounts for 74.2% of the total Sub-Fund value.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The EU Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

### *What was the share of investments made in transitional and enabling activities?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0% |
| Enabling activities | 0.6% |

### *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| Year | 2022 | 2023 | 2024 | 2025 |
| Transitional activities | 0 | 0.1 | 0.1 | 0.0 |
| Enabling activities | 0.3 | 0.3 | 0.4 | 0.6 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

### What was the share of socially sustainable investments?

N/A

### *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

– Cash held for liquidity purposes as an ancillary asset or overnight deposits; and

– derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, and diversity and inclusion.

The Investment Manager has voted all proxies.

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Quality Dividend Growth Fund

**Legal entity identifier:** 213800J8SZF5T21OWQ46

# 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 orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 60.7 | 364.2 | -83% |

The Sub-Fund maintained a carbon profile that is 83% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Procter & Gamble, Samsung Electronics, and Unilever.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Unilever (2.14%)
- Procter & Gamble (1.75%)
- Kone (3.78%)
- Samsung Electronics (1.19%)
- Nike (1.57%)

- ***…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 60.7 | 364.2 | -83% |
| | | 2024 | 65.9 | 299.2 | -78% |
| | | 2023 | 78.2 | 380.2 | -79% |
| | | 2022 | 88.1 | 443.15 | -80% |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

| PAI indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG emissions | Scope 1, 2, & 3 GHG Emissions Contribution (EVIC)<br>tCO2e | 2025 | 17,504.1 1 | Kone was the largest contributor to the Sub-Fund's GHG emissions and carbon footprint. This was deemed not to be a material negative impact. Environmental concerns for Kone are low and it scores highly on our proprietary Climate Strategy Assessment. It has FY2030 emissions reduction targets across scope 1,2 and 3 in line with 1.5C that have been validated by the SBTi and against which they are making good progress. . |
| Carbon footprint | Scope 1, 2, & 3 Carbon Footprint Contribution<br>tCO2e/m € invested | 2025 | 71.3 | |
| GHG intensity | Scope 1, 2, & 3 GHG intensity of investee companies<br>tCO2e/m € revenue | 2025 | 275.3 | Procter & Gamble was the largest contributor to the Sub-Fund's GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

– Exposure to companies active in the fossil fuel sector

– Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the referenceperiod which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Visa Inc Common Stock Usd.0001 | Financials | 9.2 | United States |
| Microsoft Corp Common Stock Usd.00000625 | Information Technology | 8.1 | United States |
| Philip Morris International In Common Stock | Consumer Staples | 5.9 | United States |
| Automatic Data Processing Inc Common Stock Usd.1 | Industrials | 4.7 | United States |
| Asml Holding Nv Common Stock Eur.09 | Information Technology | 4.4 | Netherlands |
| British American Tobacco Plc Common Stock | Consumer Staples | 4.1 | United Kingdom |
| Accenture Plc Common Stock Usd.0000225 | Information Technology | 3.7 | Ireland |
| Taiwan Semiconductor Manufactu Common Stock Twd10.0 | Information Technology | 3.6 | Taiwan |
| Kone Oyj Common Stock | Industrials | 3.5 | Finland |
| British American Tobacco Plc Common Stock Gbp.25 | Consumer Staples | 3.5 | United Kingdom |
| Broadridge Financial Solutions Common Stock Usd.01 | Industrials | 3.4 | United States |
| Cme Group Inc Common Stock Usd.01 | Financials | 3.4 | United States |
| Gsk Plc Common Stock | Health Care | 3.3 | United Kingdom |
| Netease Inc Adr Usd.0001 | Communication Services | 3.1 | China |
| Novartis Ag Common Stock Chf.49 | Health Care | 3.1 | Switzerland |

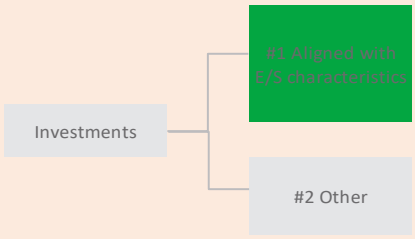
The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 92.9 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 7.1 |




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| GICS Sector | GICS Industry | % Assets |
|---|---|---|
| Information Technology | It Services | 3.4 |
| Information Technology | Semiconductors & Semiconductor Equipment | 13.0 |
| Information Technology | Software | 6.6 |
| Information Technology | Technology Hardware Storage & Peripherals | 1.2 |
| Consumer Staples | Beverages | 2.0 |
| Consumer Staples | Food Products | 0.1 |
| Consumer Staples | Household Products | 4.5 |
| Consumer Staples | Personal Care Products | 4.5 |
| Consumer Staples | Tobacco | 9.4 |
| Financials | Capital Markets | 8.9 |
| Financials | Financial Services | 9.1 |

| | | |
|---|---|---|
| Health Care | Health Care Equipment & Supplies | 2.9 |
| Health Care | Pharmaceuticals | 9.8 |
| Industrials | Machinery | 3.8 |
| Industrials | Professional Services | 6.8 |
| Communication Services | Entertainment | 4.9 |
| Consumer Discretionary | Textiles Apparel & Luxury Goods | 4.5 |
| Real Estate | Specialized Reits | 1.4 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

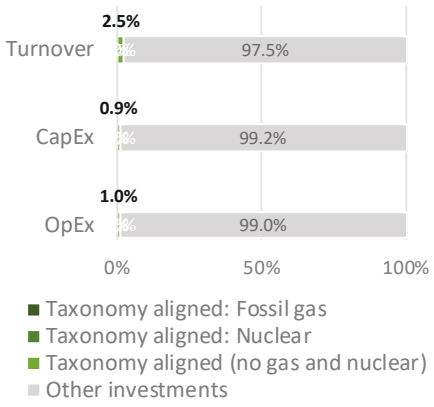
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a shareof:

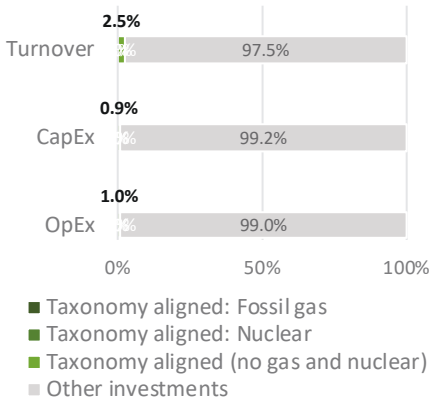
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

### *What was the share of investments made in transitional and enabling activities?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 2.5 |

### *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

.

| Year | EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|---|
| 2025 | Transitional activities | 0.0 |
| | Enabling activities | 2.5 |
| 2024 | Transitional activities | 0.0 |

| | | |
|---|---|---|
| | Enabling activities | 0.3 |
| 2023 | Transitional activities | 0.0 |
| | Enabling activities | 0.4 |
| 2022 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

### *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

– equities that are considered not aligned with E/S characteristics;

and

– cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;

No minimum environmental or social safeguards are applied.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

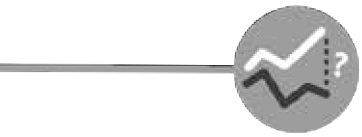
As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 5 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

| Company | Sector | Outcome |
|---|---|---|
| NetEase | Communication Services | Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. Over the last two years, Netease has also seen sustained GHG emissions intensity decline. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks. |
| Samsung Electronics | Information Technology | Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely:<br>• Publishing an environmental strategy;<br>• Committing in part to Net Zero by 2050;<br>• Setting near-term SBTi-aligned emissions reduction targets for the Device eXperience (DX) division, with third-party validation expected by early 2026. |

| | | |
|---|---|---|
| | | We will continue to engage them on setting public intensity-based or product-level emissions reduction targets for its carbon-intensive semiconductor (DS) division, which accounts for the majority of the company's total emissions.<br>Recognising the structural barriers Samsung faces in South Korea's renewable energy market and policy environment, we have also begun engaging South Korea's Ministry of Economy & Finance to understand and facilitate the enabling conditions underpinning Samsung's decarbonisation pathway. . |
| Taiwan Semiconductor Manufacturing Company (TSMC) | Information Technology | Since our engagement with TSMC on climate strategy in November 2022, the company has made significant progress. They have committed to Net Zero by 2050 and set a 100% renewable energy target by 2040 as a RE100 member. To address Taiwan's limited renewable energy supply, they continue working with government and suppliers and in 2024, they raised their 2030 renewable energy target from 40% to 60% and launched a joint procurement initiative with ARK Power. They have allocated capex for transition, begun quantifying revenue from sustainable products, and linked board-level remuneration to ESG performance. Additionally, they set a 2030 goal to cut supplier carbon emissions by 30% to reduce Scope 3 emissions. Finally, in April 2025, TSMC published a net-zero roadmap aligned with the SBTi Corporate Net-Zero Standard, including setting SBTi-verified absolute Scope 1–3 reduction targets - thereby demonstrating clear progress towards one of our key engagement objectives. |



***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Quality Equity Fund

**Legal entity identifier:** 2138006WDR4Z341GGA33

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile or all-scope carbon footprint lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager's consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund's carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 22.7 | 364.2 | -94% |

The Sub-Fund maintained a carbon profile that is 94% lower than the broader market. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were Atlas Copco, Procter & Gamble, and Samsung Electronics.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets)

- Atlas Copco (0.05%)
- Procter & Gamble (0.04%)
- Samsung Electronics (1.12%)
- Align Technology (1.40%)
- Nike (0.04%)

- ***…and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

| Sustainability indicator | Metric | Year | Fund | Benchmark | Fund carbon profile vs benchmark |
|---|---|---|---|---|---|
| Carbon profile | Tons of CO2e / US$m invested | 2025 | 22.7 | 364.2 | 94% |
| | | 2024 | 61.5 | 299.2 | -79% |
| | | 2023 | 67.0 | 379.8 | -82% |
| | | 2022 | 86.0 | 442.1 | -81% |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAI indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG emissions | Scope 1, 2 & 3 GHG Emissions Contribution (EVIC)<br>tCO2e | 2025 | 34,161.1 | Samsung Electronics was the largest contributor to the Sub-Fund's GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations. |
| Carbon footprint | Scope 1, 2 & 3 Carbon Footprint Contribution<br>tCO2e/m € invested | 2025 | 26.6 | |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies<br>tCO2e/m € revenue | 2025 | 133.4 | ASML was the largest contributor to the Sub-Fund's GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Visa Inc Common Stock Usd.0001 | Financials | 8.8 | United States |
| Microsoft Corp Common Stock Usd.00000625 | Information Technology | 6.7 | United States |
| Asml Holding Nv Common Stock Eur.09 | Information Technology | 6.2 | Netherlands |
| Booking Holdings Inc Common Stock Usd.008 | Consumer Discretionary | 5.7 | United States |
| Philip Morris International In Common Stock | Consumer Staples | 5.6 | United States |
| Alphabet Inc Common Stock Usd.001 | Communication Services | 4.8 | United States |
| Intuit Inc Common Stock Usd.01 | Information Technology | 4.0 | United States |
| Autodesk Inc Common Stock Usd.01 | Information Technology | 3.8 | United States |
| Netease Inc Adr Usd.0001 | Communication Services | 3.5 | China |
| Johnson & Johnson Common Stock Usd1.0 | Health Care | 3.4 | United States |
| Electronic Arts Inc Common Stock Usd.01 | Communication Services | 3.4 | United States |
| Verisign Inc Common Stock Usd.001 | Information Technology | 3.1 | United States |
| Beiersdorf Ag Common Stock | Consumer Staples | 3.0 | Germany |
| London Stock Exchange Group Pl Common Stock Gbp.06918605 | Financials | 2.4 | United Kingdom |
| Edwards Lifesciences Corp Common Stock Usd1.0 | Health Care | 2.4 | United States |

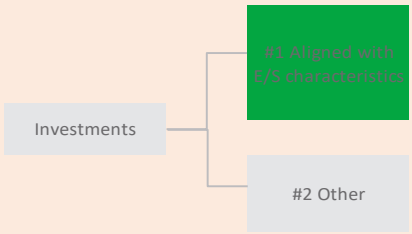
The above top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 91.8 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 8.2 |




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| GICS Sector | GICS Industry | % Assets |
|---|---|---|
| Information Technology | Communications Equipment | 2.3 |
| Information Technology | It Services | 2.0 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.2 |
| Information Technology | Software | 14.7 |
| Information Technology | Technology Hardware Storage & Peripherals | 1.1 |
| Financials | Capital Markets | 8.6 |
| Financials | Financial Services | 8.5 |

| | | |
|---|---|---|
| Financials | Insurance | 2.9 |
| Communication Services | Entertainment | 7.2 |
| Communication Services | Interactive Media & Services | 6.6 |
| Health Care | Health Care Equipment & Supplies | 4.2 |
| Health Care | Life Sciences Tools & Services | 2.5 |
| Health Care | Pharmaceuticals | 4.9 |
| Consumer Staples | Beverages | 2.0 |
| Consumer Staples | Household Products | 0.1 |
| Consumer Staples | Personal Care Products | 2.9 |
| Consumer Staples | Tobacco | 5.0 |
| Consumer Discretionary | Hotels Restaurants & Leisure | 5.5 |
| Consumer Discretionary | Textiles Apparel & Luxury Goods | 3.8 |
| Industrials | Professional Services | 0.9 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU 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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
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***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

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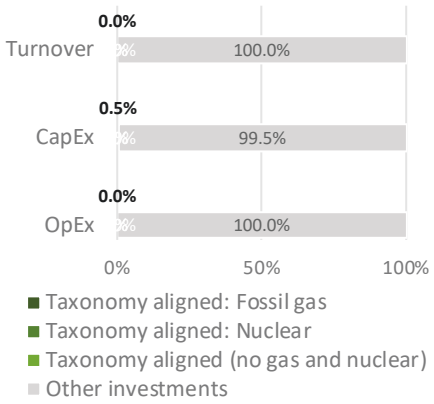
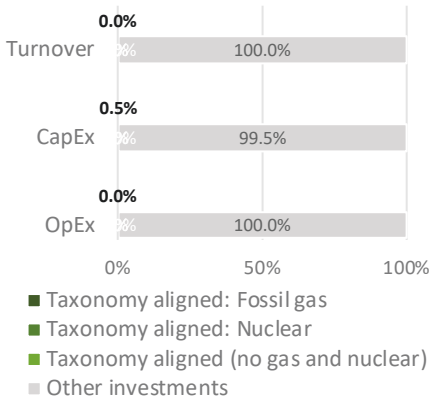



2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

### *What was the share of investments made in transitional and enabling activities?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

### *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

| Year | EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|---|
| 2025 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |
| 2024 | Transitional activities | 0.0 |

| | | |
|---|---|---|
| | Enabling activities | 0.0 |
| 2023 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |
| 2022 | Transitional activities | 0.0 |
| | Enabling activities | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

### *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;

  and

- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;

No minimum environmental or social safeguards are applied.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, given expectations of significant AI-driven electricity demand growth over the next decade, we believe that scrutiny of companies' renewable energy procurement – including their use of unbundled Renewable Energy Certificates (RECs) - will continue to increase.

Consequently, over the last 12 months, the Investment Manager has incorporated an additional level of analysis to its Climate Strategy Assessment for selected holdings, enabling a thorough evaluation of companies' renewable energy procurement practices and utilisation of unbundled RECs. This additional analysis will only be carried out for existing high scorers with large carbon footprints, hyperscalers, semiconductor companies, and those companies whose SBTi commitments have recently been removed. Introducing this additional analysis will allow us to ensure that our top-performing companies continue improving, whilst also ensuring that those companies that are involved in or connected to AI-driven energy demand are sourcing renewable energy appropriately - particularly as renewable energy procurement becomes increasingly significant and subject to greater scrutiny.

As investors, we look forward to supporting our holdings in striking a balance between the need for transitional tools like unbundled RECs and the necessity of prioritising physical, rather than paper, emissions reductions. Engagement is and will remain a key lever in this endeavour.

During the reporting period (12 months to 31 December 2025), the investment team engaged with 11of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

| Company | Sector | Outcome |
|---|---|---|
| Monster Beverages | Consumer Staples | Since our initial engagement with the company in October 2022, Monster has begun reporting carbon emissions, disclosing to the CDP, and has introduced Scope 1 & 2 targets. These targets are expected to be verified by the SBTi no later than 2026. Although our initial letter was not directly acknowledged, they have now addressed all the action points we originally raised. All of this demonstrates Monster has taken tangible, positive steps in managing this material risk.<br><br>We will continue to monitor progress, with a particular focus on SBTi target implementation, and will consider further engagement if these are not introduced.<br><br>We will also continue to encourage them to set interim targets, which are currently lacking, introduce new Scope 3 targets, commit to Net Zero and appoint a board member with direct responsibility for climate change strategy - all areas in which they lack versus other consumer staples names. |

| | | |
|---|---|---|
| Samsung Electronics | Information Technology | Since starting our engagement in March 2022, we have been comforted by the progress Samsung has made in managing this material risk, namely:<br>• Publishing an environmental strategy;<br>• Committing in part to Net Zero by 2050;<br>• Setting near-term SBTi-aligned emissions reduction targets for the Device eXperience (DX) division, with third-party validation expected by early 2026.<br>We will continue to engage them on setting public intensity-based or product-level emissions reduction targets for its carbon-intensive semiconductor (DS) division, which accounts for the majority of the company's total emissions.<br>Recognising the structural barriers Samsung faces in South Korea's renewable energy market and policy environment, we have also begun engaging South Korea's Ministry of Economy & Finance to understand and facilitate the enabling conditions underpinning Samsung's decarbonisation pathway |
| NetEase | Communication Services | Since we began engaging them in September 2021, NetEase has taken important steps to strengthen its climate governance and transparency. They have disclosed Scope 1, 2, and 3 emissions, they have established an ESG Committee, and they have implemented the TCFD framework, aligning with global best practices in assessing and disclosing climate-related risks. They have also disclosed to the CDP and received a B rating, and are considering whether to incorporate ESG-related KPIs within remuneration. Over the last two years, Netease has also seen sustained GHG emissions intensity decline. So, whilst NetEase are currently still finalising a roadmap for setting SBTi-targets, all of these developments mark positive steps in NetEase's management of climate risks. |

***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Latin American Equity Fund

**Legal entity identifier:** 213800L5S3HWPA12AY26

# 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 orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters*, as well as investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas, as described in the investment strategy section.

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table below. In addition, during the 2025 reporting period, the Sub-Investment Manager undertook 110 engagements with high GHG emitters.

* The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard | % | 2025 | 38.8 | 19 out of 49 companies in the Sub-Fund are high-intensity emitters.<br><br>19 out of 49 companies in the Sub-Fund are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard. |
| Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050 | % | 2025 | 26.5 | 13 out of 49 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to reducing emissions in order to achieve net zero by 2050. |
| Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is verified by an internationally recognised third-party | % | 2025 | 30.8 | 4 out of 13 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is in alignment with an internationally recognised third party, namely SBTI. |
| Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis | % | 2025 | 75.0 | 3 out of 4 companies in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is in alignment with an internationally recognised third party as described above have been found to be adhering to these plans. |

- ***…and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

| Sustainability Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Proportion of companies held in the portfolio that are considered high intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard | % | 35.5 | 38.2 | 37.0 | 38.8 |
| Proportion of companies held in the portfolio that are considered high intensity GHG emitters and are committed to achieve net zero before 2050 | % | 22.6 | 23.5 | 52.9 | 26.5 |
| Proportion of companies held in the portfolio that are considered high intensity GHG emitters and are committed to a net zero implementation plan that is verified by an internationally recognised third-party | % | 19.4 | 8.8 | 21.0 | 30.8 |
| Proportion of companies held in the portfolio that are considered high intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis | % | Data not available yet | Data not available yet | Data not available yet | 75.0 |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The following principle adverse impacts have been considered as part of the Sub-Fund's investments:

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e | 2025 | 35,138 | The Sub-Fund saw a recorded value for GHG Emissions of 35,138. This is an increase of 23.91% relative to the value recorded for Q4 2023 of 28,357.8. |
| Carbon Footprint | Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested | 2025 | 1011 | The Sub-Fund saw a recorded value for Carbon Footprint of 11,011. This is a decrease of 30.60% relative to the value recorded for Q4 2023 of 1456.8. |
| GHG intensity | Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue | 2025 | 1145 | The Sub-Fund saw a recorded value for GHG intensity of 1,145. This is a decrease of 30.82% relative to the value recorded for Q4 2023 of 1,655.2. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Nu Holdings Ltd/cayman Islands | Financials | 4.8 | Brazil |
| Petroleo Brasileiro Sa - Petrobras | Energy | 4.7 | Brazil |
| Itausa Sa | Financials | 3.6 | Brazil |
| Itau Unibanco Holding Sa | Financials | 3.5 | Brazil |
| Grupo Mexico Sab De Cv | Materials | 3.3 | Mexico |
| Localiza Rent A Car Sa | Industrials | 3.2 | Brazil |
| Banco Btg Pactual Sa | Financials | 3.2 | Brazil |
| Fomento Economico Mexicano Sab De Cv | Consumer Staples | 3.1 | Mexico |
| Equatorial Sa | Utilities | 3.0 | Brazil |
| Grupo Financiero Banorte Sab De Cv | Financials | 2.9 | Mexico |
| Credicorp Ltd | Financials | 2.9 | Peru |
| Coca-cola Femsa Sab De Cv | Consumer Staples | 2.7 | Mexico |
| Cia De Saneamento Basico Do Estado De Sao Paulo Sabesp | Utilities | 2.7 | Brazil |
| Vale Sa | Materials | 2.6 | Brazil |
| Axia Energia | Utilities | 2.6 | Brazil |

The above Top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

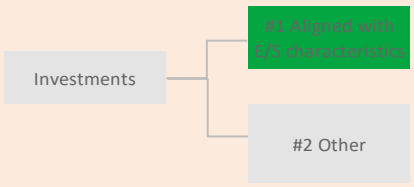
### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 69.4 |
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 30.6 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***In which economic sectors were the investments made?***

| GICS Sector | % Assets |
|---|---|
| Communication Services | 2.3 |
| Consumer Discretionary | 6.9 |
| Consumer Staples | 14.6 |
| Energy | 5.6 |
| Equity | 0.0 |
| Financials | 26.2 |
| Health Care | 3.9 |
| Industrials | 10.2 |
| Materials | 11.3 |
| Real Estate | 3.5 |
| Utilities | 14.7 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

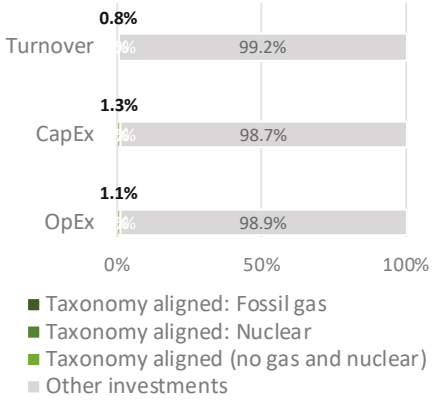
☒ No

Taxonomy-aligned activities are expressed as a shareof:

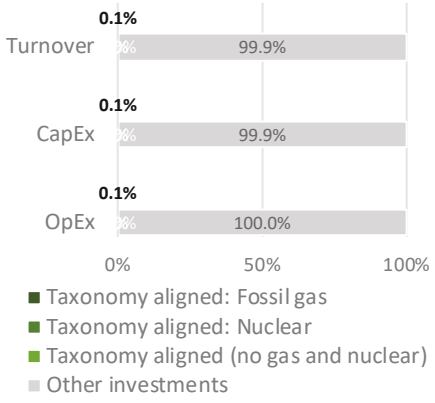
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What was the share of investments made in transitional and enabling activities?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | |
|---|---|---|---|
| | 2022 | 2023 | 2024 |
| Transitional activities | 0.0 | 0.4 | 0.0 |
| Enabling activities | 0.0 | 0.0 | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.

## What was the share of socially sustainable investments?

N/A

***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- derivatives for hedging and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.

### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Members of the investment team met regularly with management teams of high emitters throughout the year. During the reference period, the Firm met 84 times with the management teams of the listed high emitters, and discussed 39 ESG topics with them:

| 91 High Emitters | GHG Data | Net Zero Commitment | SBTi Aligned | #Meetings |
|---|---|---|---|---|
| Grupo Mexico | Y | Y | N | 0 |
| Cemex | Y | Y | Y | 0 |
| Electrobras | Y | Y | Y | 7 |
| Petrobras | Y | Y | N | 4 |
| Vale | Y | Y | N | 17 |
| Localiza Rent a Car | N | N | N | 14 |
| Latam Airlines | N | N | N | 0 |
| Equatorial | N | N | N | 12 |
| Sabespar | N | N | N | 10 |
| Suzano | Y | Y | Y | 14 |
| CCR | Y | Y | N | 9 |
| OMA | Y | Y | N | 0 |
| Eneva | Y | Y | N | 9 |
| Cia Paraneaense de Energia | Y | Y | N | 7 |
| GCC | Y | Y | Y | 0 |
| SQM | Y | Y | N | 3 |
| Enel Chile | N | N | N | 0 |

### *How did this financial product perform compared to the reference benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics thatthey promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX IV*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Latin American Corporate Debt Fund

**Legal entity identifier:** 213800W5RKKRQZ4LS820

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial 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 alist 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making most of its investment 90% in issuers that meet the standards of Compass Group´s proprietary sustainability framework, as measured by Compass´ internal ESG minimum score of 60.

The Sub-Fund has complied with this standard, as 83 out of 83 companies within the Sub-Fund's portfolio provided material ESG data. Of those, all 83 had an ESG score of 60 or above (which represents 100% of the portfolio), and has therefore met the environmental and social characteristics promoted.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

| Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| Proportion of investments in borrowers with proprietary bottom-up ESG scores above 60 | % | 2025 | 100 | Out of 84 total issuers for the strategy, 83 provided material ESG data. All 83 of these issuers obtained an ESG score of over 60, implying a proportion of 100% of the portfolio. |

- ***…and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

| Sustainability indicator | Metric | Year | Value |
|---|---|---|---|
| Proportion of investments in borrowers with proprietary bottom-up ESG scores above 60 | % | 2025 | 100 |
| | % | 2024 | 100 |
| | % | 2023 | 93.2 |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The following principle adverse impacts have been considered as part of the Sub-Fund's investments:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAI Indicator | Metric | Year | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e | 2025 | 1289412.2 | The Sub-Fund saw a recorded value of GHG emissions of. This is an increase of 79.14% relative to the value recorded for Q4 2024 of 719,764.9. |
| Carbon Footprint | Scope 1, 2, and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested | 2025 | 1710.7 | The Sub-Fund saw a recorded value for Carbon Footprint of. This is an increase of 37.79% relative to the value recorded for Q4 2024 of 1,241.5. |
| GHG intensity | Scope 1, 2, and 3 GHG intensity of investee companies tCO2e/m € revenue | 2025 | 3185.5 | The Sub-Fund saw a recorded value for GHG intensity of. This is an increase of 87.63% relative to the value recorded for Q4 2024 of 1,697.8. |

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Ecopetrol Sa 8.875 Jan 13 33 | Energy | 1.4 | Colombia |
| Banco De Credito E Inversiones Sa 8.75 Aug 08 74 | Financial | 1.3 | Chile |
| Aes Andes Sa 8.15 Jun 10 55 | Utilities | 1.2 | Chile |
| Cia De Minas Buenaventura Saa 6.8 Feb 04 32 | Basic Materials | 1.2 | Peru |
| Usiminas International Sarl 7.5 Jan 27 32 | Basic Materials | 1.2 | Brazil |
| Banco Mercantil Del Norte Sa/grand Cayman 7.5 Sep 27 74 | Financial | 1.2 | Mexico |
| Grupo Nutresa Sa 9 May 12 35 | Consumer, Non-cyclical | 1.1 | Colombia |
| Yinson Boronia Production Bv 8.947 Jul 31 42 | Energy | 1.1 | Brazil |
| Axia Energia 6.5 Jan 11 35 | Utilities | 1.1 | Brazil |
| Sitios Latinoamerica Sab De Cv 5.375 Apr 04 32 | Industrial | 1.1 | Brazil |
| Minsur Sa 4.5 Oct 28 31 | Basic Materials | 1.1 | Peru |
| Fiemex Energia - Banco Actinver Sa Institucion De Banca Mult 7.25 Jan 31 41 | Utilities | 1.0 | Mexico |
| Latam Airlines Group Sa 7.875 Apr 15 30 | Consumer, Cyclical | 1.0 | Chile |
| Colombia Government International Bond 8 Apr 20 33 | Government | 1.0 | Colombia |
| Ld Celulose International Gmbh 7.95 Jan 26 32 | Basic Materials | 1.0 | Brazil |

The above Top 15 investments represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

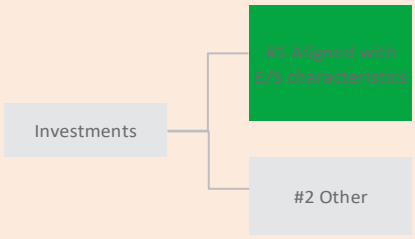
| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics | 96.7 |

| | |
|---|---|
| #2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 3.3 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Sector | % Assets |
|---|---|
| Basic Materials | 17.0 |
| Communications | 2.4 |
| Consumer, Cyclical | 5.1 |
| Consumer, Non-cyclical | 6.5 |
| Diversified | 0.8 |
| Energy | 18.2 |
| Financial | 19.3 |
| Government | 4.9 |
| Industrial | 7.5 |
| Utilities | 14.8 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

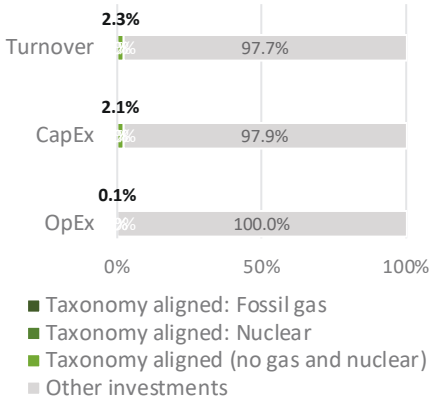
☒ No

Taxonomy-aligned activities are expressed as a share of:

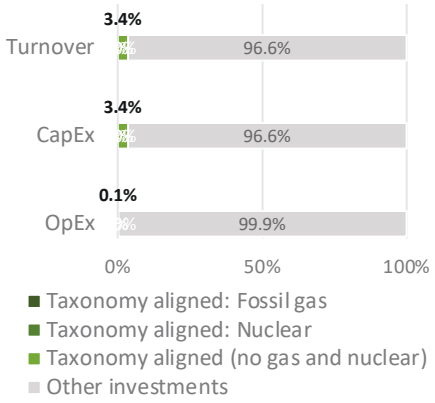
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***What was the share of investments made in transitional and enabling activities?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 0.0 |

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | |
|---|---|---|
| | 2023 | 2024 |
| Transitional activities | 0.3 | 0.0 |
| Enabling activities | 0.0 | 0.0 |

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

## What was the share of socially sustainable investments?

N/A

***What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?***

'#2 Other' is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- borrowers that are considered not aligned with E/S characteristics; and
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management; and
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.

***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The investment team has diligently worked on incorporating ESG considerations into the overwhelming majority of the Fund, successfully designating 100% of portfolio issuers with an appropriate score for the Firm's ESG rating.

***How did this financial product perform compared to the reference benchmark?***

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

*ANNEX V*

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Global Environment Fund

**Legal entity identifier**: 213800LQ2Q46VNU9L735

# Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down alist of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective**: 98.8% | ☐ 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 environmentallysustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| ☐ It made **sustainable investments with a social objective**:% | ☐ with a social objective |
| | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The methodology used to determine the Sub-Fund is making sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation is called 'carbon avoided'. 'Carbon avoided' refers to the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

As at 31/12/2025 and over the course of 2025, every company held in the Sub-Fund, excluding cash, contributed to positive environmental change through sustainable decarbonisation as evidenced by every holding having positive 'carbon avoided', and the Sub-Fund overall having positive 'carbon avoided'. Therefore, the Sub-Fund met its environmental objective and therefore its sustainable investment objective.

Further evidence of this attainment at a company-by-company level is available in the Impact Report for the Sub-Fund, available on Ninety One's website and updated on an annual basis.

### *How did the sustainability indicators perform?*

| Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| Scope 1, 2 and 3 absolute carbon emissions | in tonnes of CO2e | 2025 | 27,885,416.1 | Over time we expect to see carbon emissions measures reducing for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund's (e.g. Utilities and Industrials) combined with the Sub-Fund 's concentration in these sectors can skew the emissions data upwards. We believe this data should be assessed in conjunction with the carbon avoided data. Spirax is a top contributor to the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure and smaller market cap size and revenues. Spirax supports decarbonisation primarily by improving industrial energy efficiency and enabling electrification. It's technologies enable lower fuel use, improved system efficiency and electrification of industrial heat. Spirax has verified net zero targets set. |
| Scope 1, 2 and 3 carbon footprint | in tonnes of CO2e per US$m invested | 2025 | 469.7 | |
| Scope 1, 2 and 3 – weighted average carbon intensity | in tonnes per CO2 e per US$m or revenue | 2025 | 1,728.7 | |
| Proportion of companies in the Sub-Fund which disclose carbon emissions figures | (%) | 2025 | Scope 1 & 2 = 100%<br>All Scope 3 categories = 66.4% | There has been improvement in Sub-Fund companies' reporting of carbon data over the reporting period. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure. |

| | | | | |
|---|---|---|---|---|
| Percentage of companies with credible net zero transition plans in place** | % | 2025 | 63.1% | There has been growth in the adoption of SBTi approved net zero plans over the reporting period. We will continue to engage with all our companies to set and deliver credible net zero plans. |
| Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria | % of equity | 2025 | 0.0% | There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria. |
| Carbon avoided – footprint | in tonnes per CO2 e per US$1m invested | 2025 | 1334.5 | Every company in the Sub-Fund produced positive carbon avoided. |

*The above carbon disclosure is based on data from companies as at the end of financial year 2023 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, we have defined "companies with credible net zero plans" as those companies with plans approved by the Science-Based Target Initiative ("SBTi"). This is therefore a conservative assessment as the Sub-Fund additionaly includes companies with net zero plans that are not yet SBTi approved.

**A note on 'carbon avoided'**

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2023. This data has been applied to Sub-Fund position weightings as at the end of financial year 2025. While carbon reporting is improving significantly, it is still subject to a significant time lag.

### *…and compared to previous periods?*

| Indicator | Metric | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Scope 1, 2 and 3 absolute carbon emissions | in tonnes of CO2e | 29,629,358.70 | 22,359,620.10 | 16,091,953.00 | 27,885,416.10 |

| | | | | | |
|---|---|---|---|---|---|
| Scope 1, 2 & 3 carbon footprint | in tonnes of CO2e per US$m invested | 611.5 | 430.6 | 424.2 | 469.7 |
| Scope 1, 2 & 3 – weighted average carbon intensity | in tonnes of CO2e per US$m or revenue | 2,500.60 | 1,504.2 | 1,031.60 | 1,728.70 |
| Proportion of companies in the portfolio which disclose carbon emissions figures | % | Scope 1 & 2 = 100%<br><br>All Scope 3 categories = 52.2% | Scope 1 & 2 = 95.80%<br><br>All Scope 3 categories = 45.8% | Scope 1 & 2 = 100.0%<br><br>All Scope 3 categories = 69.2% | Scope 1 & 2 = 100.0%<br><br>All Scope 3 categories = 66.4% |
| Percentage of direct equity holdings with credible net zero plans in place*** | % | 43.5% | 41.7% | 61.5% | 63.1% |
| Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria | % of equity | 0.0% | 0.0% | 0.0% | 0.0% |
| Carbon avoided – footprint | in tonnes per CO2 e per US$1m invested | 1,152.3 | 2,359.2 | 1,845.1 | 1,334.5 |

As noted previously, carbon disclosure is subject to a significant lag. The figures provided above are the latest available, within the year they were reported. Generally, this means that there is a 2 year lag between the calendar year-end Sub-Fund position weights used, and the company carbon emissions based available.

While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

***For the purposes of this reporting, we have defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionaly includes companies with net zero plans that are not yet SBTi approved.

Over 2025, the Sub-Fund saw an increase in the carbon emissions measures and a slight reduction in its carbon avoided. Whilst individual companies continued to make progress against their net zero objectives, a number of carbon intensive portfolio additions drove an increase in aggregate emissions. For example, Atlas Copco, AGCO and WEG each have carbon intensive operations, despite delivering technologies that enable economy wide decarbonisation through efficiency gains, renewables build out, and electrification.

Over 2025, the Sub-Fund the proportion of companies disclosing Scope 1 and 2 emissions remained at 100%. All Scope 3 carbon emissions figures increased slightly, due to portfolio turnover. It is important to note that the portfolio has icnreased its exposure to emerging markets, which tend to be earlier in their emissions reporting journey. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories’ disclosure.

Over 2025, the Sub-Fund continued to see >60% of companies with credible net zero plans in place. This is a result of the new addition of companies which have credible net zero plans in place including WEG as well as the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund, such as Croda and Infineon. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

### *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the 14 mandatory principal adverse impacts are taken into account when assessing if significant harm is caused by the Sub-Fund’s intended sustainable investments.

The Investment Manager uses quantitative data (i.e., the metrics for the mandatory principal adverse sustainability indicators as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288), where available, and applies a qualitative assessment where the Investment Manager applies their knowledge, experience and judgement to the quantitative PAI data to form a conclusion which considers the context of the company’s business model and its activities. For material principal adverse impacts, the Investment Manager focuses assessment on progress made against the principal adverse impact and/or the policies, business models and operations the company has in place to manage adverse impacts.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

Where indicators for adverse impacts on sustainability factors are not available (i.e. not reported by an investee company), the Investment Manager engages with companies in the Sub-Fund to disclose against all mandatory indicators.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAI Indicator | Metric | Year* | Value | Commentary |
|---|---|---|---|---|
| GHG Emissions | Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e | 2025 | 209,837.2 | These values have been scaled up so that corporate exposure represents the fund's total value. Over time we expect to see carbon emissions measures reducing for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund's (e.g. Utilities and Industrials) combined with the Sub-Fund 's concentration in these sectors can skew the emissions data upwards. We believe this data should be assessed in conjunction with the carbon avoided data. Spirax is a top contributor to the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure and smaller market cap size and revenues. Spirax supports decarbonisation primarily by improving industrial energy efficiency and enabling electrification. It's technologies enable lower fuel use, improved system efficiency and electrification of industrial heat. Spirax has verified net zero targets set. |
| Carbon Footprint | Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO2e/m EUR invested | 2025 | 550.2 | |
| GHG intensity | Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m EUR revenue | 2025 | 2,102.1 | |
| Exposure to companies active in the fossil fuel sector | % | 2025 | 13.2% | 2 companies out of 28 – NextEra Energy and Iberdrola – have exposure to the fossil fuel sector. This exposure mainly relates to legacy exposure. These companies are at the forefront of decarbonisation through renewable energy. Exposure to these companies are deemed not to result in material negative impacts.. |
| Board Gender Diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 2025 | 33.0% | There was a modest improvement over the reporting period. Effective boards and corporate culture will continue to be an important topic for engagement, particularly within emerging markets. The Sub-Fund's relatively high |

| | | | | |
|---|---|---|---|---|
| | | | | exposure to emerging markets skews this measure downwards. These results are consistent with expectations, and deemed not to result in material negative impacts. |

*The above carbon disclosure is based on lagged data as described previously. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Iberdrola Sa Common Stock Eur.75 | Utilities | 7.0 | Spain |
| Nextera Energy Inc Common Stock Usd.01 | Utilities | 6.2 | United States |
| Taiwan Semiconductor Manufactu Common Stock Twd10.0 | Information Technology | 5.9 | Taiwan |
| Autodesk Inc Common Stock Usd.01 | Information Technology | 5.5 | United States |
| Contemporary Amperex Technolog Cnh Bhqpsy7 | Industrials | 5.2 | China |
| Waste Management Inc Common Stock Usd.01 | Industrials | 5.2 | United States |
| Novonesis Novozymes B Common Stock Dkk2.0 | Materials | 5.2 | Denmark |
| Te Connectivity Plc Common Stock Usd.01 | Information Technology | 4.8 | United States |
| Schneider Electric Se Common Stock Eur4.0 | Industrials | 4.7 | France |
| Infineon Technologies Ag Common Stock | Information Technology | 4.5 | Germany |
| Power Grid Corp Of India Ltd Common Stock Inr10.0 | Utilities | 4.3 | India |
| Orsted As Common Stock Dkk10.0 | Utilities | 4.3 | Denmark |
| Aecom Common Stock Usd.01 | Industrials | 4.1 | United States |
| Yadea Group Holdings Ltd Common Stock Usd.00001 | Consumer Discretionary | 4.1 | China |
| Tetra Tech Inc Common Stock Usd.01 | Industrials | 3.9 | United States |

The above Top 15 represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

| Overall Asset Allocation | % of Total Sub-Fund Value |
|---|---|
| #1 Sustainable investments within meaning of Article 2(17) SFDR | 98.8 |
| #2 Not sustainable investments within meaning of Article 2(17) SFDR | 1.2 |
| Environmental investments within meaning of Article 2(17) SFDR | 98.8 |
| Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR | 1.2 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

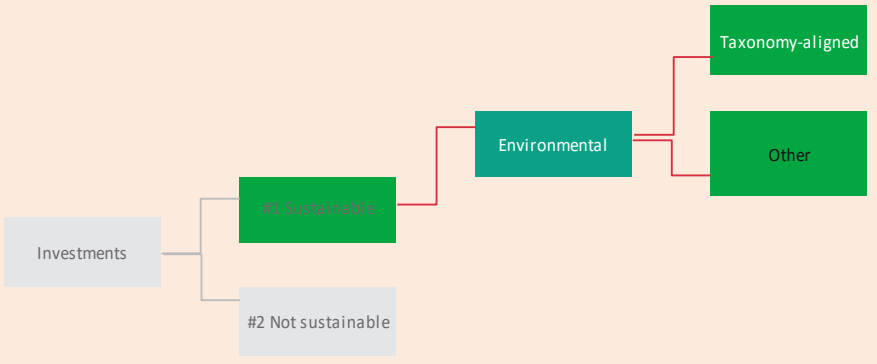
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

| Sustainable Investments (#1) Breakdown | % of Total Sub-Fund Value * |
|---|---|
| Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue** | 18.0 |
| Investments with an environmental objective but not aligned with the Taxonomy | 80.8 |

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

| GICS_Sector | GICS_Industry | % Assets |
|---|---|---|
| Industrials | Electrical Equipment | 17.2 |
| Utilities | Electric Utilities | 17.5 |
| Information Technology | Semiconductors & Semiconductor Equipment | 11.3 |
| Industrials | Machinery | 6.4 |
| Information Technology | Electronic Equipment Instruments & Components | 12.1 |
| Industrials | Commercial Services & Supplies | 8.9 |
| Materials | Chemicals | 7.8 |
| Information Technology | Software | 6.7 |
| Industrials | Construction & Engineering | 4.7 |
| Consumer Discretionary | Automobiles | 4.4 |
| Utilities | Independent Power And Renewable Electricity Producers | 2.1 |

The above sector allocation represents the average of the Sub-Fund's holdings at each quarter-end during the reporting period.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy. Further, the Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data.

As such, while every company held in the Sub-Fund as at 31/12/2025 and over the course of 2025, excluding cash, contributed to positive environmental change through sustainable decarbonisation as evidenced by every holding having positive 'carbon avoided', the alignment of sustainable investments with an environmental objective to the EU taxonomy represents a conservative figure.

***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

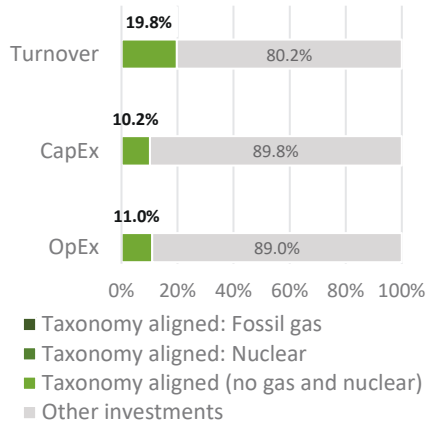
☒ No

Taxonomy-aligned activities are expressed as a shareof:

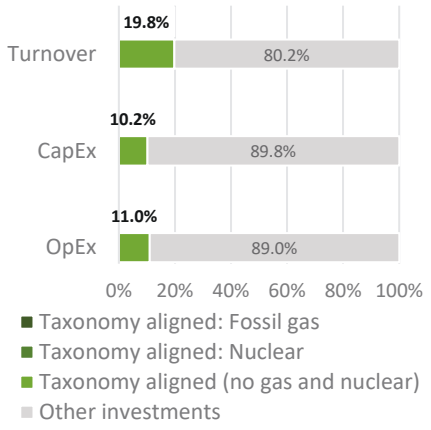
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

1. Taxonomy-alignment of investments **including sovereign bonds***




2. Taxonomy-alignment of investments **excluding sovereign bonds***




This graph represents 100.0% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

### *What was the share of investments made in transitional and enabling activities?*

| EU Taxonomy Alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value |
|---|---|
| Transitional activities | 0.0 |
| Enabling activities | 12.6 |

### *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

| EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue | % of Total Sub-Fund Value | | | |
|---|---|---|---|---|
| Year | 2022 | 2023 | 2024 | 2025 |
| Transitional activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Enabling activities | 15.2 | 23.4 | 12.0 | 12.6 |

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

| | % of Total Sub-Fund Value |
|---|---|
| Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue | 80.8 |

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

## What was the share of socially sustainable investments?

N/A

## *What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?*

'#2 Not sustainable' includes investment held for liquidity purposes (e.g. Cash, deposits).

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash and deposits). These investments have not affected the delivery of the sustainable investment objective as they do not form a material part of the Sub-Fund.

## *What actions have been taken to attain the sustainable investment objective during the reference period?*

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

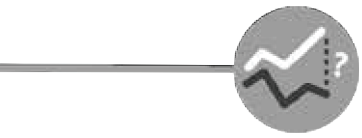
In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

The Investment Manager has determined that all companies have contributed to positive environmental change through sustainable decarbonisation. This is evidenced by every holding, excluding cash, being measured as having positive carbon avoided over the period in question.

Over the period, the Investment Manager has engaged with every company in the Sub-Fund on a range of issues covering sustainability reporting, governance, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### *How did this financial product perform compared to the reference sustainable benchmark?*

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

# Administration of the Fund

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Alternatively please visit Ninety One's website:
**www.ninetyone.com**

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Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions.
All defined terms in this report shall have the same meaning as those defined terms as set out in the Prospectus of the Fund.